

Elektroimportøren AS

Quarterly report Q4 2022



To our shareholders

In the fourth quarter we managed to grow despite tougher market conditions and a record Q4 from 2021 to beat. A solid execution of Black week and a good ending of the year made this quarter our best quarter ever in sales and 2022 another year of continuous growth for Elektroimportøren.

2022 has been an exciting year for us. We have made our first acquisition and by doing so entered the Swedish market. We have continued to develop our industry leading service offering through the development of Spoton as well as launching new Namron products into the market and our store portfolio have grown from 25 to 27 stores in Norway.

Total sales in the fourth quarter were NOK 502 million, which is up 9.4% from NOK 460 million last year. Total sales for the full year of 2022 were NOK 1.626 million up 9.5% from NOK 1.485 million in 2021. Gross profit for the quarter was NOK 187 million (NOK 186 million last year) resulting in a gross margin of 37.3% (40.5%). For the full year gross profit was NOK 600 million up from NOK 573 million in 2021. Gross margin percentage for the full year of 36.9% down from 38.6% in 2021. Cost control remains good, but in the quarter we had some additional costs related to management and logistics in Sweden due to the move of the warehouse. EBITDA for the fourth quarter ended at NOK 70 million compared to NOK 77 million in Q4 last year. EBITDA for the full year ended at NOK 205 million compared to NOK 222 million in 2021.

Number of visitors into our stores was slightly down compared to last year but we managed to keep the average basket and conversion rate just above last

year. Like-for-like sales in total was down -2.5%, with online sales increasing with 6.7% and store sales decreasing with -3.9%. Like-for-like sales for the full year was -1.9%, with online sales decreasing with 6.3% and store sales decreasing with 1.2%.

We see an increasing demand in products that can help our customers save energy. Throughout the quarter we have continued to work with the expansion of our energy saving product assortment. This includes products like heating pumps, smart home solutions and solar panels. We are well prepared for entering the solar business in the first half of 2023 and believe we can take a strong position in this growing market going forward.

We see that our core business is well positioned for the increased focus on ESG, especially within the energy efficiency area. There is a strong potential for growth and our ambition is to handle ESG as an opportunity that strengthens our market position further, both in the B2C and B2B segment.

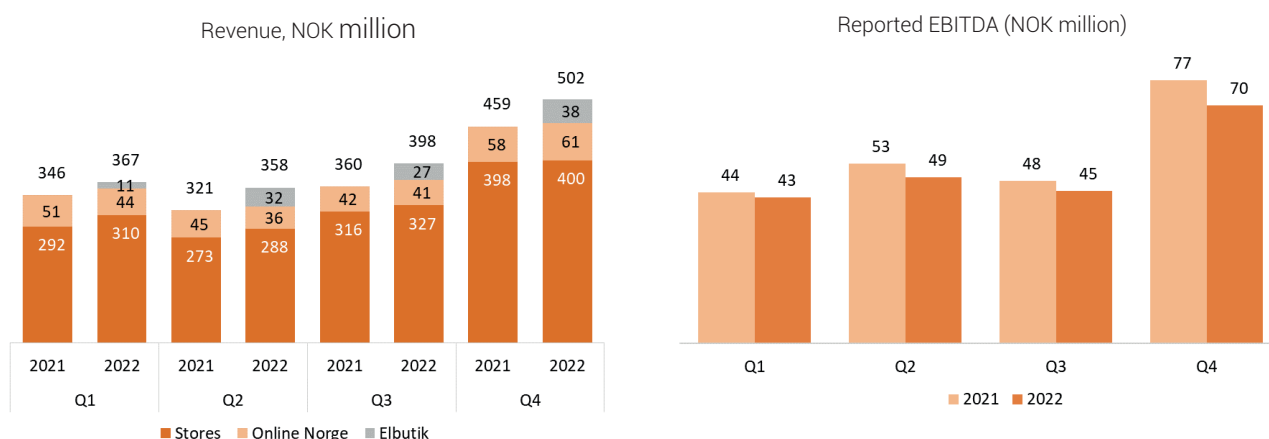
I would like to send my greatest thanks to all colleagues who through their hard work, passion and determination makes sure that we, as we develop as a company, stay true to our mission of delivering the best customer experience in the most professional way.



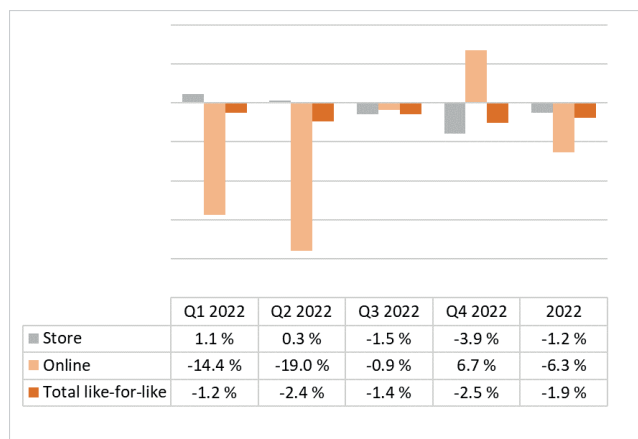
*Andreas Niss
CEO Elektroimportøren*

Summary of key financials Q4-22 and FY22

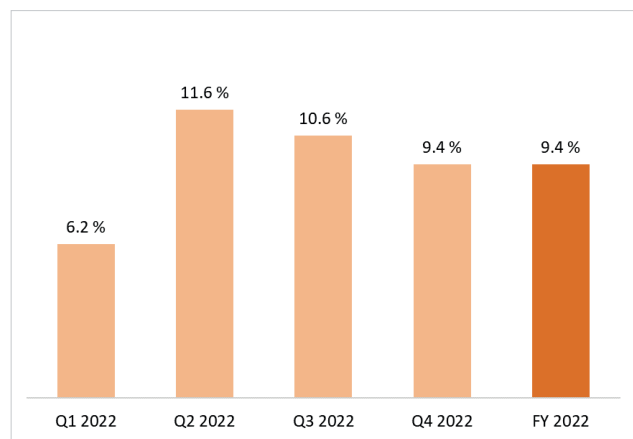
- Revenue of NOK 502 million (NOK 459 million) up 9.4%. Like-for-like sales in Q4 have been reduced with 2.5%. Total sales for the full year of 2022 were NOK 1.626 million up 9.5% from NOK 1.485 million in 2021. Like-for-like sales for the full year decreased with 1.9%.
- In Q4 B2B sales (Norway) increased with 2.3% compared to last year while B2C sales including Elbutik increased with 16%. B2C sales in Q4 in Norway was flat compared to last year for Q4. For the full year B2B sales increased with 8.4% while B2C sales including Elbutik (from March 2022) increased with 10.4%. B2C sales in Norway for the full year decreased with 3.7%.
- Sale of full service product SpotOn continues with strong sales growth with NOK 11.7 million (NOK 6.5 million). Total Spoton sales in 2022 was NOK 33 million up from NOK 15 million in 2021.
- Gross margin percentage is 37.3% (40.5%). Gross margin in Norway of 38.2% (40.5%), while margin percentage in Elbutik is still lower than for the Norwegian operation with 26%. For the full year gross profit was NOK 600 million up from NOK 573 million in 2021. Gross margin percentage for the full year of 36.9% down from 38.6% in 2021.
- Reported EBITDA of NOK 70 million (NOK 77 million). EBITDA margin of 13.8% (16.8%). EBITDA for the full year ended at NOK 205 million compared to NOK 222 million in 2021.
- Elektroimportøren has a clear strategy for continued growth including Spoton, Solar and new stores in both Norway and Sweden. Given these growth initiatives the board of directors will propose an ordinary dividend of NOK 10.8 million, NOK 0.5 per share. The board believes that reinvesting most of the profit in the business will provide the greatest benefit for the company and its stakeholders at this time. The long-term dividend policy is not changed.



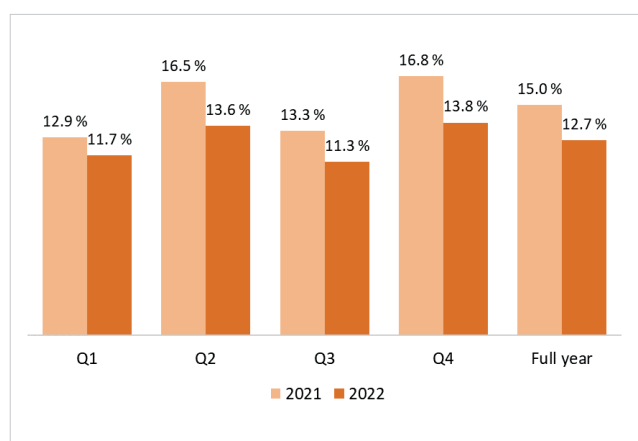
Like for Like growth %



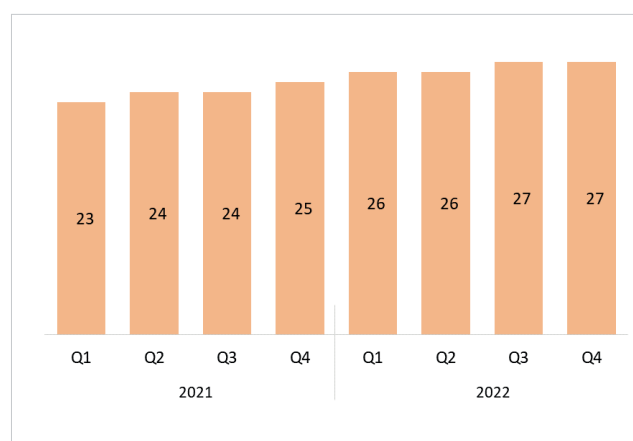
Revenue growth %



Reported EBITDA margin (%)



of physical stores



Amounts in NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	502	459	1626	1485
Cost of goods sold	-315	-273	-1026	-912
Gross profit	187	186	600	573
Gross margin (%)	37.3 %	40.5 %	36.9 %	38.6 %
Operating expenses in sales channels	-74	-61	-253	-206
Other operating expenses	-44	-47	-140	-142
OPEX	-118	-107	-393	-348
OPEX to sales margin (%)	-23.5 %	-23.4 %	-24.2 %	-23.5 %
Adjusted EBITDA	70	79	206	225
Adjusted EBITDA margin (%)	13.8 %	17.1 %	12.7 %	15.1 %
Adjustments	0	-1	-1	-2
EBITDA reported	70	77	205	222
EBITDA reported margin (%)	13.8 %	16.8 %	12.6 %	15.0 %
Depreciation	-22	-21	-91	-77
Adjusted EBIT	48	58	115	148
Adjusted EBIT margin (%)	9.5 %	12.6 %	7.1 %	9.9 %
Adjustments	0	-1	-1	-2
Amortisation intangible assets	-1	0	-2	-1
EBIT reported	47	56	113	145
EBIT reported margin (%)	9.3 %	12.3 %	6.9 %	9.8 %
Net financial expenses	-22	-6	-46	-20
Profit before tax	24	51	66	125
Net income	18	40	52	97
Liabilities to financial institutions	-335	-185	-335	-185
Leasing liabilities	-378	-355	-378	-355
Cash/Overdraft facility	0	76	0	76
Net interest bearing debt	-714	-464	-714	-464

Financials



Financial review Q4-22 and FY22

Revenues

Main driver for sales growth in Q4 is inclusion of Elbutik sales with NOK 38 million (consolidated from March 2022). In our Like-for-Like stores we had a decline of 3.9% in the quarter (-1.2% for the full year). Online sales in Norway had positive sales growth of 6.7%, and this is the first quarter this year with positive year on year sales growth.

In Q4 sales of EV chargers was flat compared to last year with reduction in sale to B2B, and increase to B2C. Main reason for reduction in sales to installers is that other wholesalers have started to sell Easee chargers.

We continue to develop our full service product SpotOn, and total sales for FY 2022 is NOK 33 million (NOK 15 million in 2021).

Revenue bridge Q4 2021 to Q4 2022

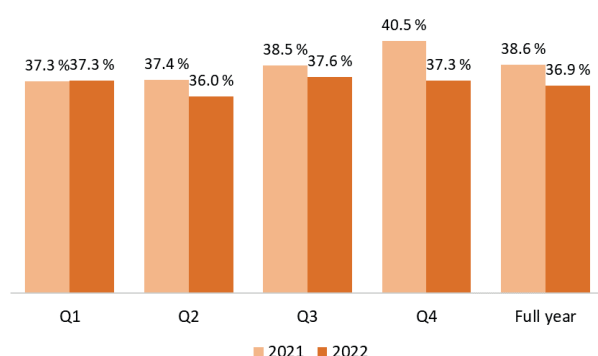


Gross margin

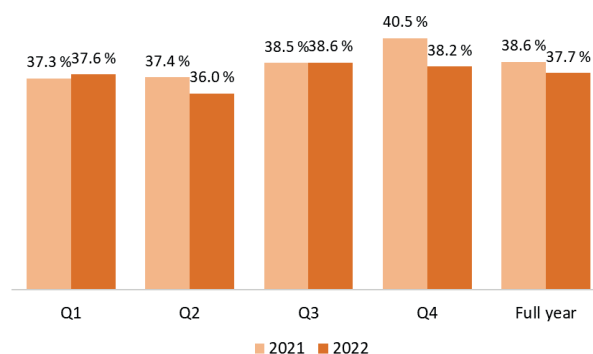
Gross margin percentage is 37.3%, same level as for Q3 but lower than Q4 last year. Main driver for lower margin year on year is inclusion of Elbutik. As we start to introduce more Namron products in Sweden we believe there is a potential to increase product margin going forward in Sweden.

Main drivers for lower product margin in Norway is higher freight costs, weak NOK towards USD, higher sales growth to B2B and significant sales growth on SpotOn.

Gross margin (%)



Gross margin (%), Norway



Operating expenses in sales channels

Operating expenses in sales channels NOK 74 million (NOK 61 million). We have good cost control in our sales channels, and the main drivers for increase in costs are new stores in Norway and inclusion of Elbutik. In addition we have an increase in energy costs due to price increase on electricity.

Other operating expenses

Other operating costs is NOK 44 million (NOK 47 million).

EBITDA reported

EBITDA reported NOK 70 million (NOK 77 million).

Cash, cash equivalents and borrowings

As a result of the acquisition of Elbutik in March 2022, liabilities to financial institutions have increased. Net cash at year end after yearly installment of NOK 40 million on long term liabilities to financial institutions are zero. Unused overdraft facility at year end is NOK 120 million, and in addition we have an unused cap ex facility of NOK 60 million.

Main driver for increase in net financial expenses is higher long-term liabilities to financial institutions compared to last year where we had a significant positive cash balance for most of the year. In addition more

Dividend

Elektroimportøren has a clear strategy for continued growth including Spoton, Solar and new stores in both Norway and Sweden. Given these growth initiatives the board of directors will propose an ordinary dividend of NOK 10.8 million, NOK 0.5 per share. The board believes that reinvesting most of the profit in the business will provide the greatest benefit for the company and its stakeholders at this time. The long-term dividend policy is not changed.

Alternative Performance Measures, Norway

Amounts in NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	464	459	1517	1485
Cost of goods sold	-286	-273	-945	-912
Gross profit	177	186	572	573
Gross margin (%)	38.2 %	40.5 %	37.7 %	38.6 %
Operating expenses in sales channels	-65	-61	-232	-206
Other operating expenses	-41	-47	-134	-142
OPEX	-106	-107	-366	-348
OPEX to sales margin (%)	-22.8 %	-23.4 %	-24.1 %	-23.5 %
Adjusted EBITDA	71	79	206	225
Adjusted EBITDA margin (%)	15.4 %	17.1 %	13.6 %	15.1 %
Adjustments	0	-1	-1	-2
EBITDA reported	71	77	204	222
EBITDA reported margin (%)	15.4 %	16.8 %	13.5 %	15.0 %
Depreciation	-21	-21	-88	-77
Adjusted EBIT	51	58	117	148
Adjusted EBIT margin (%)	10.9 %	12.6 %	7.7 %	9.9 %
Adjustments	0	-1	-1	-2
Amortisation intangible assets	0	0	-2	-1
EBIT reported	50	57	115	145
EBIT reported margin (%)	10.9 %	12.3 %	7.6 %	9.8 %

Alternative Performance Measures, Sweden

Amounts in NOK million	Q4 2022	FY 2022
Revenue	38	108
Cost of goods sold	-28	-81
Gross profit	10	28
Gross margin (%)	26.0 %	25.6 %
Operating expenses in sales channels	-9	-21
Other operating expenses	-3	-5
OPEX	-12	-26
OPEX to sales margin (%)	-31.4 %	-24.3 %
Adjusted EBITDA	-2	1
Adjusted EBITDA margin (%)	-5.4 %	1.3 %
Adjustments	0	0
EBITDA reported	-2	1
EBITDA reported margin (%)	-5.4 %	1.3 %
Depreciation	-1	-3
Adjusted EBIT	-3	-1
Adjusted EBIT margin (%)	-7.8 %	-1.3 %
Adjustments	0	0
Amortisation intangible assets	-1	0
EBIT reported	-4	-1
EBIT reported margin (%)	-9.8 %	-1.3 %

Financial review Sweden

Key points

Total sales was NOK 108 million, and reported EBITDA NOK 1 million from the date of inclusion in the Group. Total sales for the full year was NOK 140 million. Main focus for 2022 has been to prepare Elbutik to be an

omnichannel player with physical stores. For 2023 we believe there is a significant growth potential in our online operation as well as for the planned new store outside Stockholm.

Consolidated statement of profit and loss

Amounts in NOK million	Unaudited		Audited	
	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	502	459	1 626	1 485
Cost of goods sold	-308	-273	-1 019	-912
Employee benefits expenses	-74	-75	-255	-243
Depreciation and amortisation expenses	-23	-21	-92	-77
Other operating expenses	-50	-33	-145	-107
Total operating expenses	-455	-403	-1 512	-1 340
Operating profit	47	56	114	145
Net financial income (+)/expenses (-)	-23	-6	-46	-20
Profit before tax	25	51	68	125
Income tax expense	-7	-11	-16	-27
Net profit (loss) for the period	17	40	51	97
Basic and diluted earnings per share (EPS)	0.81	1.91	2.37	4.69

Other comprehensive income

Profit for the period	17	40	51	97
Amounts in NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Items that may be reclassified to profit or loss in subsequent periods	0	0	0	0
Items that will not be reclassified to profit or loss in subsequent periods	0	0	0	0
Other comprehensive income for the year, net of tax	0	0	0	0
Total comprehensive income for the period net of tax	17	40	51	97
Attributable to:				
Equity holders of the parent	17	40	51	97

Consolidated statement of financial position

Amounts in NOK million	Unaudited		Audited	
	Q4 2022	Q4 2021	FY 2022	FY 2021
Goodwill	432	185	432	185
Trademark and other intangible assets	22	7	22	7
Deferred tax assets	13	4	13	4
Total intangible assets	468	196	468	196
Property, plant and equipment	457	458	457	458
Inventories	319	264	319	264
Trade receivables	70	64	70	64
Other current assets	40	41	40	41
Cash and bank deposits	0	76	0	76
Total current assets	429	445	429	445
TOTAL ASSETS	1354	1099	1354	1099
Total paid-in-equity	13	13	13	13
Retained earnings	317	261	317	261
Total Equity	330	274	330	274
Non current lease liabilities	309	293	309	293
Non current liabilities to financial institutions	295	165	295	165
Other non current liabilities	42	-2	42	-2
Total non current liabilities	646	456	646	456
Current lease liabilities	69	61	69	61
Liabilities to financial institutions	41	20	41	20
Trade creditors	154	150	154	150
Taxes payable	22	28	22	28
Dividends payable	0	0	0	0
Public duties payable	46	45	46	45
Other current liabilities	46	64	46	64
Total current liabilities	378	368	378	368
TOTAL EQUITY AND LIABILITIES	1354	1099	1354	1099

Consolidated statement of cash flows

Amounts in NOK million	Unaudited		Audited	
	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit before income taxes	25	50	68	125
Taxes paid	-14	-18	-30	-27
Depreciation and impairment	23	20	92	77
Interest	23	11	46	25
Change in inventory	-21	-35	-55	-55
Change in trade receivables	32	29	-6	-10
Change in trade creditors	17	8	4	29
Change in other current assets and liabilities	-8	8	-17	-12
Net cash flow from operations	76	73	102	152
Cash flow from investments				
Purchase of fixed assets	-8	-14	-181	-35
Net cash flow from investments	-8	-14	-181	-35
Cash flow from financing				
Repayment of term loans, new loans	-40	-20	130	-20
Increase in current liabilities to financial institutions	0	0	21	0
Interest paid	-8	3	-22	-6
Lease payments	-20	-18	-67	-59
Dividend payment to shareholders	0	-25	-60	-50
Net cash flow from financing	-68	-60	2	-135
Cash and cash equivalents at the beginning of the period	0	77	76	94
Net change in cash and cash equivalents	0	-1	-76	-18
Cash and cash equivalents at the end of the period	0	76	0	76

Consolidated statement of changes in equity

Amounts in MNOK	Paid in Equity	Other Equity	Total Equity
January 1st. 2021	13	214	227
Profit for January-December 2021	0	97	97
Approved dividend		-50	-50
Balance at 31st. December 2021	13	261	274
Balance at 1st. January 2022	13	261	274
Profit for January-December 2022	0	51	51
Increase in shares - market value acquisition of Elbutik	0	65	65
Approved dividend	0	-60	-60
Balance at 31st. December 2022	13	317	330

Events after the period and outlook

We see some great opportunities in the coming months but also some challenges.

Our largest opportunity are solar products. Demand is high and we can reach both current and new customers with this product category. Also, within energy saving products we see that demand is rising and we have a good range of products which we are constantly developing. Opening of our first store in Sweden will take place during April and we are excited to see how our concept will be received in the Swedish market.

We also face tougher market conditions due to weakened consumer buying power and a decrease in the start up of new construction projects. We will make sure that we stay competitive both to consumers and professionals and have a strong belief that our concept stands strong also in more challenging market conditions.

Cost control and savings will need to be balanced with investments in new markets and new product and service categories.

Oslo, February 15 2023

The board of Elektroimportøren AS



Amund Skarholdt



Robert Ingberg Iversen



Gaute Gillebo



Ronny Blomseth



Kjersti Helen Krokeide Hobøl

Notes and Definitions



Notes

Note 1 Corporate information

Elektroimportøren AS and its subsidiaries ('the group') sell electrical installation products through wholly owned stores and on internet. The group has 27 physical stores as of 31 December 2022.

Elektroimportøren AS is a Norwegian limited liability company, and the Group's head office is at Nedre Kalbakkvei 88b, 1081 Oslo.

All amounts in the financial statements are presented in NOK 1000` unless otherwise stated. Due to rounding`s there may be smaller differences in the summation columns.

Note 2 Basis of preparation and accounting policies

The Q4 2022 report have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union as well as the requirements in the Norwegian accounting act.

The financial statements have been prepared under the historical cost convention, with the exception of the revaluation of financial assets and financial liabilities (derivative instruments) at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The group applies the acquisition method to account for business combinations.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination.

Note 3 Estimates, judgements and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, sales and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2021.

Note 4 Liabilities to financial institutions

During Q1 liabilities to financial institutions increased from NOK 185 million 31 December 2021 to NOK 375 million. The increase in loans was used as payment for acquisition of Elbutik 3 March 2022. In addition Elektroimportøren have a revolving credit facility with NOK 120 million. and a facility to support expansion in Sweden of NOK 60 million.

As of 31st. Desember we are not utilizing of the credit facility (NOK 120 million) or the cap ex facility (NOK 60 million).

The Yearly instalments are NOK 40 million. due at 31 December every year. The facilities have a maturity of three years from 3 March 2022. and are secured by inventory. receivables and operating equipment in Elektroimportøren.

Year end 2022, liabilities to financial institutions was NOK 335 million.

Note 5 Related party transactions

The Group's related party transactions include key management. members of the Board and majority shareholders. None of the Board members have been granted loans or guarantees in the current year. None of the Group Board members are included in the Group's bonus or pension plans.

Note 6 Earnings per share

Amounts in 1000 NOK	Q4 2022	Q4 2021	2022	2021
Number of ordinary shares	21 582 200	20 732 200	21 582 200	20 732 200
Net profit	17 392	39 691	51 060	97 241
Earnings per share	0.81	1.91	2.37	4.69

Note 7 Preliminary purchase price allocation acquisition of Elbutik

On the 28 January 2022, Elektroimportøren acquired 100% of the shares in Elbutik Scandinacia AB and its sister companies ("Elbutik.se") from Lades AB. The transaction was completed 3 March 2022 which is the acquisition date.

The basis for calculating the opening balance sheet is March 3. The consideration at closing of the Transaction has been settled by a combination of cash and new shares in Elektroimportøren AS.

Cash amount paid on 3 March 2022 was SEK 187 million. The Board of Directors of Elektroimportøren AS has resolved to increase the share capital of the Company by NOK 42.500 through the issuance of 850.000 new shares at a subscription price of NOK 76.27 per share. Total purchase price including shares and cash amount and fair value as of the transaction date 3 March was SEK 257 million.

Based on audited figures for 2021 the cash part of the purchase price for Elbutik Scandinavia AB was adjusted with a reduction of SEK 19 million. In addition, there is an earnout for previous owners based on development in EBITDA for the online business. Maximum Earnout is SEK 53 million.

Elbutik.se is Sweden's largest online player in the market for electric installation material and related products to private consumers. This acquisition opens up the Swedish market for Elektroimportøren's concept.

Elbutik.se is viewed as a great platform to start the roll-out of a Swedish omnichannel player including physical stores. We believe that by using our retail knowledge and experience from Norway together with the market and product expertise from Elbutik we have a good starting point for success.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Elbutik as at the date of acquisition were:

Amounts in MNOK	Fair value recognised on acquisition
Assets	
Trade mark	15
Deferred tax asset	5
Property, plant and equipment	1
Right-of-use assets	20
Cash and cash equivalents	-
Trade receivables	6
Inventories	14
Other current assets	5
Total assets	66
Liabilities	
Trade creditors	-11
Lease liabilities	-26
Other current liabilities	-9
Total liabilities	-
Total identifiable net assets at fair value	20
Goodwill arising on acquisition	241
Purchase consideration transferred	261

The fair value of the trade receivables amounts to NOK 3.6 million. which is the same as the gross amount and is expected to be fully collected.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities, but as we have decided to move the central warehouse in 2023 we have reduced this asset according to not being able to use them for all of the remaining period. The goodwill of NOK 241 million comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the existing acquired business and there are no specific separable segments. None of the goodwill recognized is expected to be deductible for income tax purposes.

Note 8 Fixed assets and intangible assets

	Right of use asset	PPE	Other intangibles	Goodwill
<i>(amounts in NOK 1000)</i>				
Balance 30.09.21	333 514	127 406	6 948	185 077
Additions, disposals and adjustments	15 028	9 590	-	-
Depreciation and amortization	- 12 058	- 15 768	- 141	-
Balance 31.12.21	336 484	121 228	6 807	185 077

	Right of use asset	PPE	Other intangibles	Goodwill
<i>(amounts in NOK 1000)</i>				
Balance 30.09.22	320 255	149 999	6 629	395 153
Additions, disposals and adjustments	17 395	6 520	15 154	36 834
Depreciation and amortization	- 15 028	- 24 853	- 1 294	-
Balance 31.12.22	322 622	131 666	20 489	431 987

Definitions

Like-for-like revenue are revenues from stores that were in operation from the start of last fiscal year all through the end of the current reporting period.

Revenue growth represents the growth in revenue for the current reporting period compared to the comparative period the previous year. Revenue growth is an important key figure for Elektroimportøren AS, and the user of financial statements as it illustrates the underlying organic revenue growth.

Gross profit is defined as revenue minus the cost of goods sold (COGS). The gross profit represents sales revenue that the group retains after incurring the direct costs associated with the purchase and distribution of costs (including distribution costs to central warehouse and net distribution costs to our online customers).

Gross margin is defined as Gross profit divided by Revenue. The gross margin reflects the percentage margin of the sales revenue that the Group retains after incurring the direct costs associated with the purchase and the distribution of the goods. As such this is an important KPI for Elektroimportøren.

Operating expenses in sales channels includes employee benefit expenses, rent costs and other operating expenses in Physical stores, B2B organization and our Online operation.

OPEX to sales margin is the sum of Operating expenses in sales channels and Other operating expenses divided by Revenue. The OPEX to revenue margin measures operating cost efficiency as percentage of Revenue and is an important KPI for Elektroimportøren.

EBITDA is earnings before tax, interests, depreciation and write down of fixed assets and amortisation of intangible assets.

Adjusted EBITDA is defined as EBITDA less items defined as other income and expenses not considered as part of ordinary operations. EBITDA and adjusted EBITDA are important key figures for Elektroimportøren, and considered useful to the users of financial statements when evaluating operational profitability.

EBITDA margin is EBITDA divided by total Revenue. The adjusted EBITDA margin is Adjusted EBITDA divided by total Revenue. These performance measures are important key figures for Elektroimportøren, and are considered useful to the users of financial statements when evaluating operational efficiency.

EBIT (earnings before interest and tax) is operating profit.

EBIT margin is EBIT divided by Total revenue.

Net capital expenditure represent the cash flow from the investment spending in fixtures and fittings, machinery and other intangibles less sales proceeds for such assets.

Net income is profit (loss) for the period.

Elektroimportøren AS

Quarterly report Q4 2022

