

# Nuance Announces First Quarter 2022 Results

BURLINGTON, Mass., Feb. 7, 2022 [/PRNewswire/](#) -- Nuance Communications, Inc. (NASDAQ: NUAN) today announced financial results for its first quarter ended December 31, 2021:

- GAAP revenue of \$321.4 million and GAAP earnings per diluted share of \$(0.18).
- Non-GAAP revenue of \$321.4 million and non-GAAP earnings per diluted share of \$0.08.

"We continue to execute on our primary objectives across our Healthcare and Enterprise divisions, and got off to a good start to our fiscal year 2022," said Mark Benjamin, Chief Executive Officer at Nuance. "In Healthcare, we saw strong cloud revenue and ARR growth, in particular from our Dragon Medical and DAX solutions where cloud revenue grew 29% year-over-year. Overall Healthcare revenue grew 1% year-over-year in Q1, as cloud growth more than offset the planned wind-down of a non-strategic government Coding contract. In Enterprise, we remain encouraged by the demand for our Security & Biometrics and Digital Engagement cloud solutions. Our total Enterprise revenue declined 16% year-over-year as we accelerated our transition from an on-premise license model to a recurring, cloud-based model."

On March 1, 2021, we completed the sale of our medical transcription and electronic healthcare record implementation businesses. Accordingly, for all periods presented, the businesses' results of operations have been included within discontinued operations in our condensed consolidated financial statements. All commentary is provided on a continuing operations basis. A reconciliation of continuing and discontinued operations to total operations is provided in the accompanying tables.

## Q1 2022 Performance Summary

Q1 2022 results for continuing operations include:

- GAAP and Non-GAAP revenue of \$321.4 million, compared to \$345.8 million in the same period last year.
- GAAP operating loss of \$22.6 million, compared to operating income of \$31.5 million in the same period last year.
- Non-GAAP operating income of \$38.6 million, compared to \$91.4 million in the same period last year.
- GAAP operating margin of (7.0)%, compared to 9.1% in the same period last year.
- Non-GAAP operating margin of 12.0%, compared to 26.4% in the same period last year.
- GAAP net loss of \$57.6 million, compared to a net income of \$7.0 million in the same period last year.
- Non-GAAP net income of \$26.4 million, compared to \$62.5 million in the same period last year.
- GAAP EPS of \$(0.18), compared to \$0.02 in the same period last year.
- Non-GAAP EPS of \$0.08, compared to \$0.20 in the same period last year.
- Operating cash flows from continuing operations was \$13.9 million, compared to \$54.6 million in the same period last year.

## Proposed Merger with Microsoft

On April 11, 2021, Nuance entered into an Agreement and Plan of Merger with Microsoft Corporation. Subject to the terms and conditions of the Merger Agreement, Microsoft, through a wholly-owned subsidiary, has agreed to acquire all of the outstanding shares of Nuance common stock for \$56.00 per share in an all-cash transaction. As a result of the Merger, Nuance will cease to be a publicly traded company. The acquisition has been approved by Nuance's shareholders, and we expect it to close by the end of the first calendar quarter of 2022, subject to the satisfaction of certain regulatory approvals and other customary closing conditions. For additional information related to the Merger Agreement, please refer to the definitive proxy statement previously filed with the SEC and other relevant materials in connection with the transaction that we will file with the SEC and that will contain important information about Nuance and the Merger.

Please refer to the "Discussion of Non-GAAP Financial Measures," and "GAAP to Non-GAAP Reconciliations," included elsewhere in this release, for more information regarding the Company's use of non-GAAP financial measures.

## Conference Call and Prepared Remarks

Given the pending transaction with Microsoft, Nuance will not be hosting a conference call, issuing Prepared Remarks, or providing financial guidance in conjunction with its first quarter 2022 earnings release.

## About Nuance Communications, Inc.

[Nuance Communications](#), Inc. (NASDAQ: NUAN) is a technology pioneer with market leadership in conversational AI and ambient intelligence. A full-service partner trusted by 77 percent of U.S. hospitals and 85 percent of the Fortune 100 across the globe, we create intuitive solutions that amplify people's ability to help others.

*Trademark reference: Nuance and the Nuance logo are registered trademarks or trademarks of Nuance Communications, Inc. or its affiliates in the United States and/or other countries. All other trademarks referenced herein are the property of their respective owners.*

## **Safe Harbor and Forward-Looking Statements**

Statements in this document regarding future performance and our management's future expectations, beliefs, goals, plans or prospects constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "believes," "plans," "anticipates," "expects," "intends" or "estimates" or similar expressions) should also be considered to be forward-looking statements. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including but not limited to: potential disruptions to our business caused by the proposed acquisition of us by Microsoft, our ability to complete the proposed acquisition of us by Microsoft in a timely manner or at all, the impact of the COVID-19 pandemic, the effects of competition, including pricing pressure, and changing business models in the markets and industries in which we operate; fluctuations in demand for our existing and future products; changes to economic, political, and regulatory conditions in the United States and internationally; our ability to attract and retain key personnel; our ability to control and successfully manage our expenses and cash position; cybersecurity and data privacy incidents or breaches, and related remediation and investigation; our ability to comply with applicable domestic and international laws and policies; fluctuating currency rates; possible quality issues in our products and technologies; our ability to realize anticipated synergies from acquired businesses, to cut stranded costs related to divested businesses, and to capture the expected value from strategic transactions; and the other factors described in our most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. We disclaim any obligation to update any forward-looking statements as a result of developments occurring after the date of this document.

## **Discussion of Non-GAAP Financial Measures**

We believe that providing non-GAAP ("Generally Accepted Accounting Principles") information to investors, in addition to the GAAP presentation, allows investors to view the financial results in the way management views the operating results. We further believe that providing this information allows investors not only to better understand our financial performance, but also to evaluate the efficacy of the methodology and information used by management to evaluate and measure such performance. The non-GAAP information included in this press release should not be considered superior to, or a substitute for, financial statements prepared in accordance with GAAP.

We utilize a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing the overall performance of the business, for making operating decisions and for forecasting and planning for future periods. Our annual financial plan is prepared both on a GAAP and non-GAAP basis, and the non-GAAP annual financial plan is approved by our board of directors. Continuous budgeting and forecasting for revenue and expenses are conducted on a consistent non-GAAP basis (in addition to GAAP) and actual results on a non-GAAP basis are assessed against the non-GAAP annual financial plan. The board of directors and management utilize these non-GAAP measures and results (in addition to the GAAP results) to determine our allocation of resources. In addition, and as a consequence of the importance of these measures in managing the business, we use non-GAAP measures and results in the evaluation process to establish management's compensation. For example, our annual bonus program payments are based upon the achievement of consolidated non-GAAP revenue and consolidated non-GAAP earnings per share financial targets. We consider the use of non-GAAP revenue helpful in understanding the performance of our business, as it excludes the purchase accounting impact on acquired deferred revenue and other acquisition-related adjustments to revenue. We also consider the use of non-GAAP earnings per share helpful in assessing the organic performance of the continuing operations of our business. By organic performance we mean performance as if we had owned an acquired business in the same period a year ago. By constant currency organic performance, we mean performance excluding the effect of current foreign currency rate fluctuations. By continuing operations, we mean the ongoing results of the business excluding certain unplanned costs.

Consistent with this approach, we believe that disclosing non-GAAP financial measures to the readers of our financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial statements, allows for greater transparency in the review of our financial and operational performance. In assessing the overall health of the business during the three months ended December 31, 2021 and 2020, our management has either included or excluded items in seven general categories, each of which is described below.

## **Acquisition-related revenue and cost of revenue.**

We provide supplementary non-GAAP financial measures of revenue that include revenue that we would have recognized but for the purchase accounting treatment of acquisition transactions. Non-GAAP revenue also includes revenue that we would have recognized had we not acquired intellectual property and other assets from the same customer. Because GAAP accounting requires the elimination of this revenue, GAAP results alone do not fully capture all of our economic activities. These non-GAAP adjustments are intended to reflect the full amount of such revenue. We include non-GAAP revenue and cost of revenue to allow for more complete comparisons to the financial results of historical operations, forward-looking guidance and the financial results of peer companies. We

believe these adjustments are useful to management and investors as a measure of the ongoing performance of the business because, although we cannot be certain that customers will renew their contracts, we have historically experienced high renewal rates on maintenance and support agreements and other customer contracts. Additionally, although acquisition-related revenue adjustments are non-recurring with respect to past acquisitions, we generally will incur these adjustments in connection with any future acquisitions.

#### **Restructuring and other costs, net.**

Restructuring and other charges, net include restructuring expenses as well as other charges that are unusual in nature, are the result of unplanned events, and arise outside the ordinary course of our business. Restructuring expenses consist of employee severance costs, charges for the closure of excess facilities and other contract termination costs. Other charges include gains or losses on the sale or disposition of certain non-strategic assets or product lines and expenses related to the acquisition of Nuance by Microsoft, offset by insurance recoveries.

#### **Acquisition-related costs, net.**

In recent years, we have completed a number of acquisitions, which result in operating expenses, that would not otherwise have been incurred. We provide supplementary non-GAAP financial measures, which exclude certain transition, integration and other acquisition-related expense items resulting from acquisitions, to allow more accurate comparisons of the financial results to historical operations, forward looking guidance and the financial results of less acquisitive peer companies. We consider these types of costs and adjustments, to a great extent, to be unpredictable and dependent on a significant number of factors that are outside of our control. Furthermore, we do not consider these acquisition-related costs and adjustments to be related to the organic continuing operations of the acquired businesses and are generally not relevant to assessing or estimating the long-term performance of the acquired assets. In addition, the size, complexity and/or volume of past acquisitions, which often drives the magnitude of acquisition related costs, may not be indicative of the size, complexity and/or volume of future acquisitions. By excluding acquisition-related costs and adjustments from our non-GAAP measures, management is better able to evaluate our ability to utilize our existing assets and estimate the long-term value that acquired assets will generate for us. We believe that providing a supplemental non-GAAP measure, which excludes these items allows management and investors to consider the ongoing operations of the business both with, and without, such expenses.

These acquisition-related costs fall into the following categories: (i) transition and integration costs; (ii) professional service fees and expenses; and (iii) acquisition-related adjustments. Although these expenses are not recurring with respect to past acquisitions, we generally will incur these expenses in connection with any future acquisitions. These categories are further discussed as follows:

- (i) Transition and integration costs. Transition and integration costs include retention payments, transitional employee costs, and earn-out payments treated as compensation expense, as well as the costs of integration-related activities, including services provided by third parties.
- (ii) Professional service fees and expenses. Professional service fees and expenses include financial advisory, legal, accounting and other outside services incurred in connection with acquisition activities, and disputes and regulatory matters related to acquired entities.
- (iii) Acquisition-related adjustments. Acquisition-related adjustments include adjustments to acquisition-related items that are required to be marked to fair value each reporting period, such as contingent consideration, and other items related to acquisitions for which the measurement period has ended, such as gains or losses on settlements of pre-acquisition contingencies.

#### **Amortization of acquired intangible assets.**

We exclude the amortization of acquired intangible assets from non-GAAP expense and income measures. These amounts are inconsistent in amount and frequency and are significantly impacted by the timing and size of acquisitions. Providing a supplemental measure which excludes these charges allows management and investors to evaluate results "as-if" the acquired intangible assets had been developed internally rather than acquired and, therefore, provides a supplemental measure of performance in which our acquired intellectual property is treated in a comparable manner to our internally developed intellectual property. Although we exclude amortization of acquired intangible assets from our non-GAAP expenses, we believe that it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Future acquisitions may result in the amortization of additional intangible assets.

#### **Non-cash expenses.**

We provide non-GAAP information relative to the following non-cash expenses: (i) stock-based compensation; and (ii) non-cash interest. These items are further discussed as follows:

(i) Stock-based compensation. Because of varying valuation methodologies, subjective assumptions and the variety of award types, we believe that excluding stock-based compensation allows for more accurate comparisons of operating results to peer companies, as well as to times in our history when stock-based compensation was more or less significant as a portion of overall compensation than in the current period. We evaluate performance both with and without these measures because compensation expense related to stock-based compensation is typically non-cash and the options and restricted awards granted are influenced by our stock price and other factors such as volatility that are beyond our control. The expense related to stock-based awards is generally not controllable in the short-term and can vary significantly based on the timing, size and nature of awards granted. As such, we do not include such charges in operating plans. Stock-based compensation will continue in future periods.

(ii) Non-cash interest. We exclude non-cash interest because we believe that excluding this expense provides senior management, as well as other users of the financial statements, with a valuable perspective on the cash-based performance and health of the business, including the current near-term projected liquidity. Non-cash interest expense will continue in future periods.

#### **Other expenses.**

We exclude certain other expenses that result from unplanned events outside the ordinary course of continuing operations, in order to measure operating performance and current and future liquidity both with and without these expenses. By providing this information, we believe management and the users of the financial statements are better able to understand the financial results of what we consider to be our organic, continuing operations. Included in these expenses are items such as restructuring charges, asset impairments and other charges (credits), net, and losses from the extinguishment and redemption of our convertible debt. Other items such as consulting and professional services fees related to assessing strategic alternatives and our transformation programs are also excluded.

#### **Non-GAAP Operating Income**

Our non-GAAP operating income includes acquisition-related revenue adjustments but excludes non-GAAP expenses such as stock compensation, amortization of intangible assets, restructuring and other costs, net, acquisition-related costs, net, and certain other expenses that result from unplanned events outside the ordinary course of continuing operations.

#### **Non-GAAP income tax provision.**

Our non-GAAP income tax provision is determined based on our non-GAAP pre-tax income. The tax effect of each non-GAAP adjustment, if applicable, is computed based on the statutory tax rate of the jurisdiction to which the adjustment relates. Additionally, as our non-GAAP profitability is higher based on the non-GAAP adjustments, we adjust the GAAP tax provision to remove valuation allowances and related effects based on the higher level of reported non-GAAP profitability. We also exclude from our non-GAAP tax provision certain discrete tax items as they occur.

#### **Contact Information**

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#### ***Financial Tables Follow***

Nuance Communications, Inc.  
Condensed Consolidated Statements of Operations  
(in thousands, except per share amounts)  
Unaudited

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Three Months Ended December 31,

	2021	2020
<b>Revenues:</b>		
Hosting and professional services	\$ 213,732	\$ 195,832
Product and licensing	47,472	86,037
Maintenance and support	60,231	63,884
Total revenues	321,435	345,753
<b>Cost of revenues:</b>		
Hosting and professional services	121,254	105,615
Product and licensing	6,690	14,415
Maintenance and support	6,718	7,486
Amortization of intangible assets	5,215	4,262
Total cost of revenues	139,877	131,778
Gross profit	181,558	213,975
<b>Operating expenses:</b>		
Research and development	68,166	56,457
Sales and marketing	84,002	65,405
General and administrative	35,517	41,145
Amortization of intangible assets	6,754	10,531
Acquisition-related costs, net	1,248	325
Restructuring and other charges, net	8,506	8,566
Total operating expenses	204,193	182,429
(Loss) income from operations	(22,635)	31,546
Other expenses, net	(11,374)	(22,289)
(Loss) income before income taxes	(34,009)	9,257
Provision for income taxes	23,550	2,303
Net (loss) income from continuing operations	(57,559)	6,954
Net income from discontinued operations	-	7,941
<b>Net (loss) income</b>	<b>\$ (57,559)</b>	<b>\$ 14,895</b>
<b>Net (loss) income per common share - basic:</b>		
Continuing operations	\$ (0.18)	\$ 0.02
Discontinued operations	-	0.03
Total net (loss) income per basic common share	\$ (0.18)	\$ 0.05
<b>Net (loss) income per common share - diluted:</b>		
Continuing operations	\$ (0.18)	\$ 0.02
Discontinued operations	-	0.03
Total net (loss) income per diluted common share	\$ (0.18)	\$ 0.05
<b>Weighted average common shares outstanding:</b>		
Basic	317,359	283,818
Diluted	317,359	314,210

Nuance Communications, Inc.  
Condensed Consolidated Balance Sheets  
(in thousands)

	December 31, 2021 Unaudited	September 30, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 91,949	\$ 187,307
Marketable securities	-	22,168
Accounts receivable, less allowance for doubtful accounts	180,171	162,292
Prepaid expenses and other current assets	203,684	231,778
Total current assets	475,804	603,545
Land, building and equipment, net	147,704	146,660
Goodwill	2,154,658	2,155,270
Intangible assets, net	116,002	128,331

Right-of-use assets	77,905	82,666
Deferred Tax Asset	45,927	45,927
Other assets	218,557	224,254
Total assets	<u>\$ 3,236,557</u>	<u>\$ 3,386,653</u>

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### Current liabilities:

Current portion of long-term debt and capital leases	\$ 348,669	\$ 372,999
Contingent and deferred acquisition payments	1,882	2,148
Accounts payable	75,326	90,120
Accrued expenses and other current liabilities	154,276	222,340
Deferred revenue	261,010	240,742
Total current liabilities	<u>841,163</u>	<u>928,349</u>

Long-term debt	495,185	494,925
Deferred revenue, net of current portion	99,505	108,317
Deferred tax liability	27,723	12,019
Operating lease liabilities	80,444	85,290
Other liabilities	76,915	77,781
Total liabilities	<u>1,620,935</u>	<u>1,706,681</u>

Mezzanine Equity	40,723	45,038
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Stockholders' equity	1,574,899	1,634,934
Total liabilities and stockholders' equity	<u>\$ 3,236,557</u>	<u>\$ 3,386,653</u>

Nuance Communications, Inc.  
Consolidated Statements of Cash Flows  
(in thousands)  
Unaudited

	Three Months Ended December 31,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Net (loss) income from continuing operations	\$ (57,559)	\$ 6,954
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	11,019	7,993
Amortization	11,969	14,793
Stock-based compensation	38,399	34,906
Non-cash interest expense	4,144	12,324
Deferred tax provision (benefit)	14,386	(5,435)
Loss on extinguishment of debt	215	-
Other	651	3,028
Changes in operating assets and liabilities, excluding effects of acquisitions:		
Accounts receivable	(19,354)	(40,023)
Prepaid expenses and other assets	40,930	(5,892)
Accounts payable	(14,934)	11,636
Accrued expenses and other liabilities	(29,480)	(9,480)
Deferred revenue	13,464	23,814
Net cash provided by operating activities - continuing operations	<u>13,850</u>	<u>54,618</u>
Net cash provided by operating activities - discontinued operations	-	6,570
Net cash provided by operating activities	<u>13,850</u>	<u>61,188</u>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(12,394)	(17,400)
Purchases of marketable securities and other investments	(5,375)	(250)
Proceeds from sales and maturities of marketable securities and other investments	-	(41,366)
Payments for business and asset acquisitions, net of cash acquired	22,162	37,582
Other	209	(545)
Net cash provided by (used in) investing activities	<u>4,602</u>	<u>(21,979)</u>
<b>Cash flows from financing activities:</b>		

Repurchase and redemption of debt	(28,646)	-
Payments for taxes related to net share settlement of equity awards	(82,763)	(43,729)
Other financing activities	(78)	(6)
Net cash used in financing activities	(111,487)	(43,735)
Effects of exchange rate changes on cash and cash equivalents	(2,323)	2,739
Net decrease in cash and cash equivalents	(95,358)	(1,787)
Cash and cash equivalents at beginning of period	187,307	301,233
Cash and cash equivalents at end of period	\$ 91,949	\$ 299,446

Nuance Communications, Inc.  
Supplemental Financial Information  
GAAP to Non-GAAP Reconciliations  
(in thousands)  
Unaudited

	Three Months Ended December 31,	
	2021	2020
<b>GAAP revenues</b>	\$ 321,435	\$ 345,753
<b>Non-GAAP revenues</b>	\$ 321,435	\$ 345,753
<b>GAAP cost of revenues</b>	\$ 139,877	\$ 131,778
Cost of revenues from amortization of intangible assets	(5,215)	(4,262)
Cost of revenues adjustments: hosting and professional services (1)	(7,206)	(6,563)
Cost of revenues adjustments: product and licensing (1)	(29)	(75)
Cost of revenues adjustments: maintenance and support (1)	(471)	(426)
Cost of revenues adjustments: other	1	-
<b>Non-GAAP cost of revenues</b>	\$ 126,957	\$ 120,452
<b>GAAP gross profit</b>	\$ 181,558	\$ 213,975
Gross profit adjustments	12,920	11,326
<b>Non-GAAP gross profit</b>	\$ 194,478	\$ 225,301
<b>GAAP (loss) income from operations</b>	\$ (22,635)	\$ 31,546
Gross profit adjustments	12,920	11,326
Research and development (1)	9,364	8,440
Sales and marketing (1)	11,710	8,943
General and administrative (1)	9,619	10,459
Acquisition-related costs, net	1,248	325
Amortization of intangible assets	6,754	10,531
Restructuring and other charges, net	8,506	8,566
Other	1,139	1,305
<b>Non-GAAP income from operations</b>	\$ 38,625	\$ 91,441
<b>GAAP (loss) income before income taxes</b>	\$ (34,009)	\$ 9,257
Gross profit adjustments	12,920	11,326
Research and development (1)	9,364	8,440
Sales and marketing (1)	11,710	8,943
General and administrative (1)	9,619	10,459
Acquisition-related costs, net	1,248	325
Amortization of intangible assets	6,754	10,531
Restructuring and other charges, net	8,506	8,566
Non-cash interest expense	4,144	12,324
Loss on extinguishment of debt	215	-
Other	390	1,077
<b>Non-GAAP income before income taxes</b>	\$ 30,861	\$ 81,248

Nuance Communications, Inc.  
Supplemental Financial Information

GAAP to Non-GAAP Reconciliations, continued  
(in thousands, except per share amounts)  
Unaudited

	Three Months Ended December 31,	
	2021	2020
<b>GAAP provision for income taxes</b>	\$ 23,550	\$ 2,303
Income tax effect of Non-GAAP adjustments	14,987	12,421
Removal of valuation allowance and other items	(28,006)	3,409
Removal of discrete items	(6,105)	620
<b>Non-GAAP provision for income taxes</b>	<b>\$ 4,426</b>	<b>\$ 18,753</b>
<b>GAAP net (loss) income from continuing operations</b>	<b>\$ (57,559)</b>	<b>\$ 6,954</b>
Cost of revenue from amortization of intangible assets	5,215	4,262
Amortization of intangible assets	6,754	10,531
Restructuring and other charges, net	8,506	8,566
Stock-based compensation (1)	38,399	34,906
Non-cash interest expense	4,144	12,324
Loss on extinguishment of debt	215	-
Adjustment to income tax expense	19,124	(16,450)
Other	389	1,077
<b>Non-GAAP net income</b>	<b>\$ 26,435</b>	<b>\$ 62,495</b>
<b>Non-GAAP diluted net income per share</b>	<b>\$ 0.08</b>	<b>\$ 0.20</b>
<b>Diluted weighted average common shares outstanding</b>	<b>335,204</b>	<b>314,210</b>

Nuance Communications, Inc.  
Supplemental Financial Information - GAAP to Non-GAAP Reconciliations, continued  
(in thousands)  
Unaudited

	Three Months Ended December 31,	
	2021	2020
<u>(1) Stock-based compensation</u>		
Cost of hosting and professional services	\$ 7,206	\$ 6,563
Cost of product and licensing	29	75
Cost of maintenance and support	471	426
Research and development	9,364	8,440
Sales and marketing	11,710	8,943
General and administrative	9,619	10,459
Total	<b>\$ 38,399</b>	<b>\$ 34,906</b>

SOURCE Nuance Communications, Inc.

<https://news.nuance.com/2022-02-07-Nuance-Announces-First-Quarter-2022-Results>



