

Perion

Q1 2023 Presentation

May 03rd , 2023

FORWARD LOOKING STATEMENTS

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. The words “will”, “believe,” “expect,” “intend,” “plan,” “should” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views, assumptions and expectations with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, among others, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, the impact that COVID-19 will have on our operations going forward due to uncertainties that will be dictated by the length of time that the pandemic and related disruptions continue, the impact of governmental regulations that might be imposed in response to the pandemic and overall changes in consumer behavior and general risks associated with our business including intense and frequent changes in the markets in which our business operates and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. Various other risks and uncertainties may affect our results of operations, as described in our reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 20-F for the year ended December 31, 2022. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Perion Network Ltd. (the “Company”) has an effective shelf registration statement (including a prospectus) on file with the SEC. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company's securities. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the Company conducts an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it.

CAUTION CONCERNING NON-GAAP FINANCIAL INFORMATION

This presentation and our remarks include certain non-GAAP financial measures, including adjusted-EBITDA, EBIT and P&L. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. We believe that the presentation of these non-GAAP financial measures, when shown in conjunction with the corresponding GAAP measures, provide useful information to investors and management regarding financial and business trends relating to our financial condition and results of operations, as well as the net amount of cash generated by our business operations after considering capital. Additionally, we believe that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Reconciliation tables between results on a GAAP and non-GAAP are provided at the Appendix included at the end of this presentation.



Maoz Sigron
CFO



Doron Gerstel
CEO

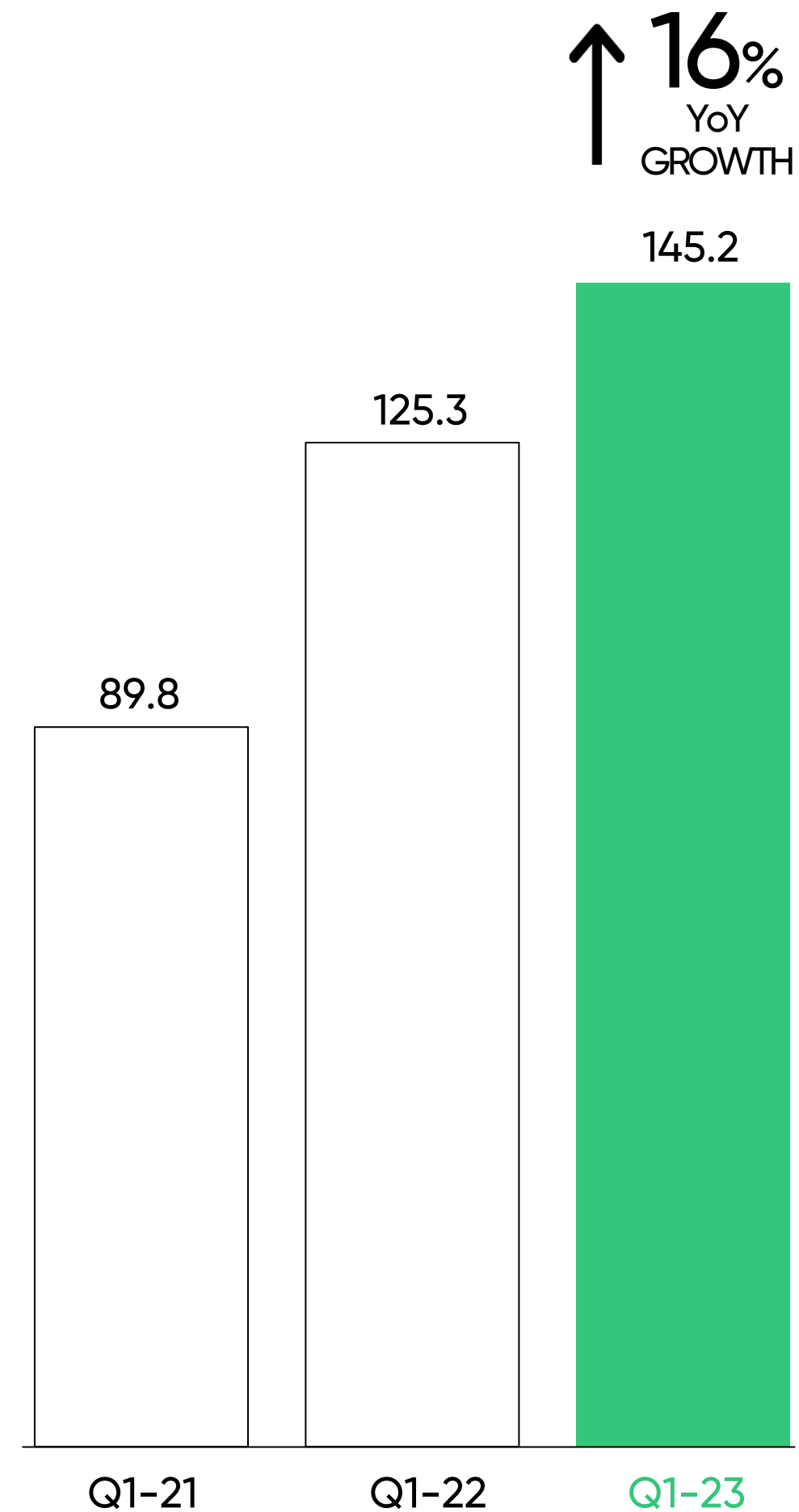


Tal Jacobson
General Manager
CodeFuel

27%
CAGR
Q1'21-23

Q1 2023 Revenue (\$M)

Outpacing global
digital ad market
growth (9.5%) *



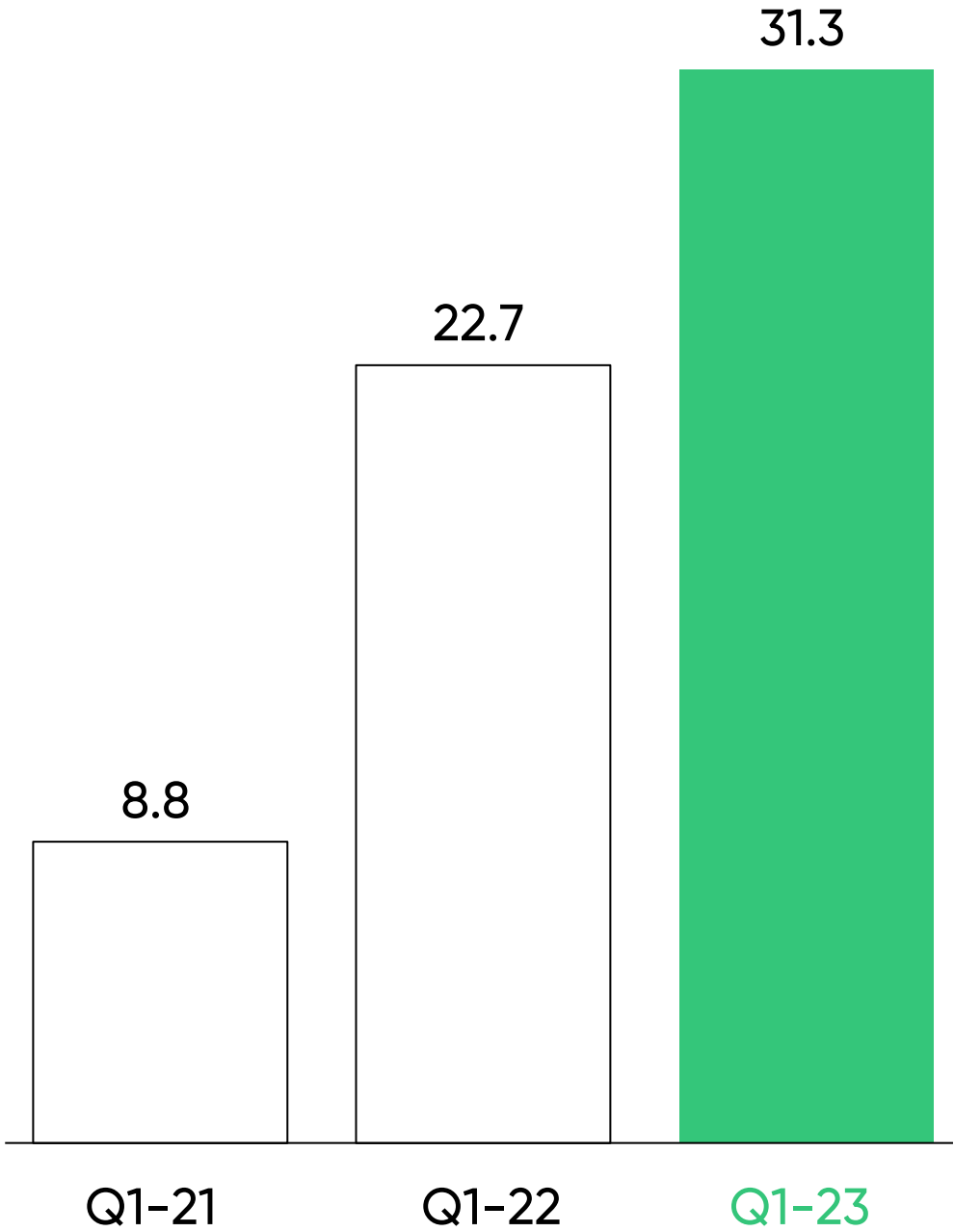
* Source: eMarketer, March 2023

Q1 2023 Adjusted EBITDA

Continuous growth
in profitability,
among the highest
in the industry

89%
CAGR
Q1'21-23

↑ 38%
YoY
GROWTH



EBITDA
To Revenue

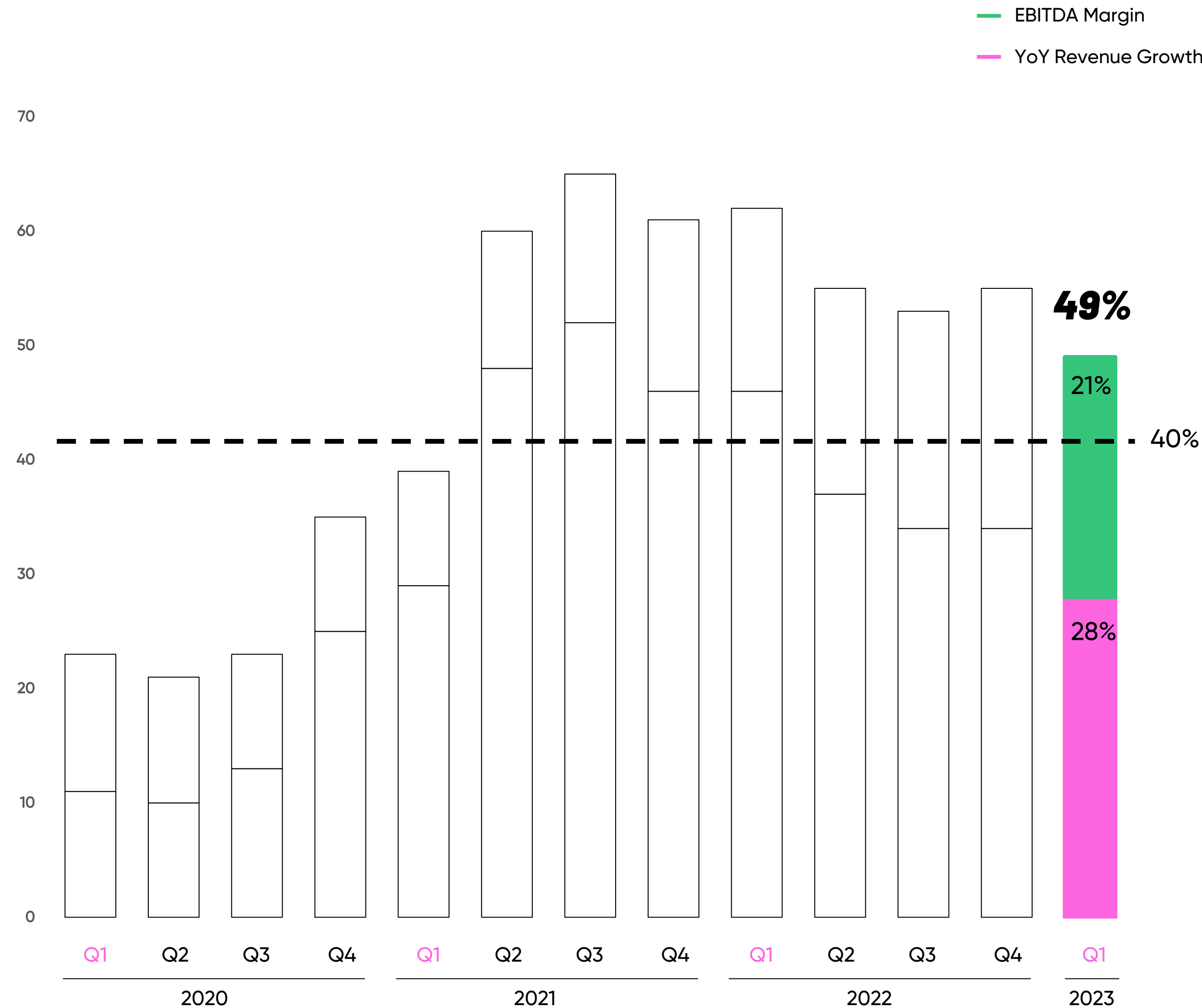
22%
Compared to
18%
In Q1 2022

EBITDA
To Revenue
Ex TAC

48%
Compared to
42%
In Q1 2022

Rule Of "40" (TTM)

The Rule of 40 states that:
company's revenue YoY
growth rate, plus its EBITDA
margin, should exceed 40%



Growth Driver #1

Direct
Response
Search
Advertising

"We have a clear point of view that the future of search is an integrated experience across search, answers, chat and creating... **The value proposition that we see for publishers specifically as we go forward is driving more traffic and clicks - not less - and ensuring that publishers and partners earn more money.**"

Ms. Kya Sainsbury-Carter
Corporate Vice President, Microsoft Advertising

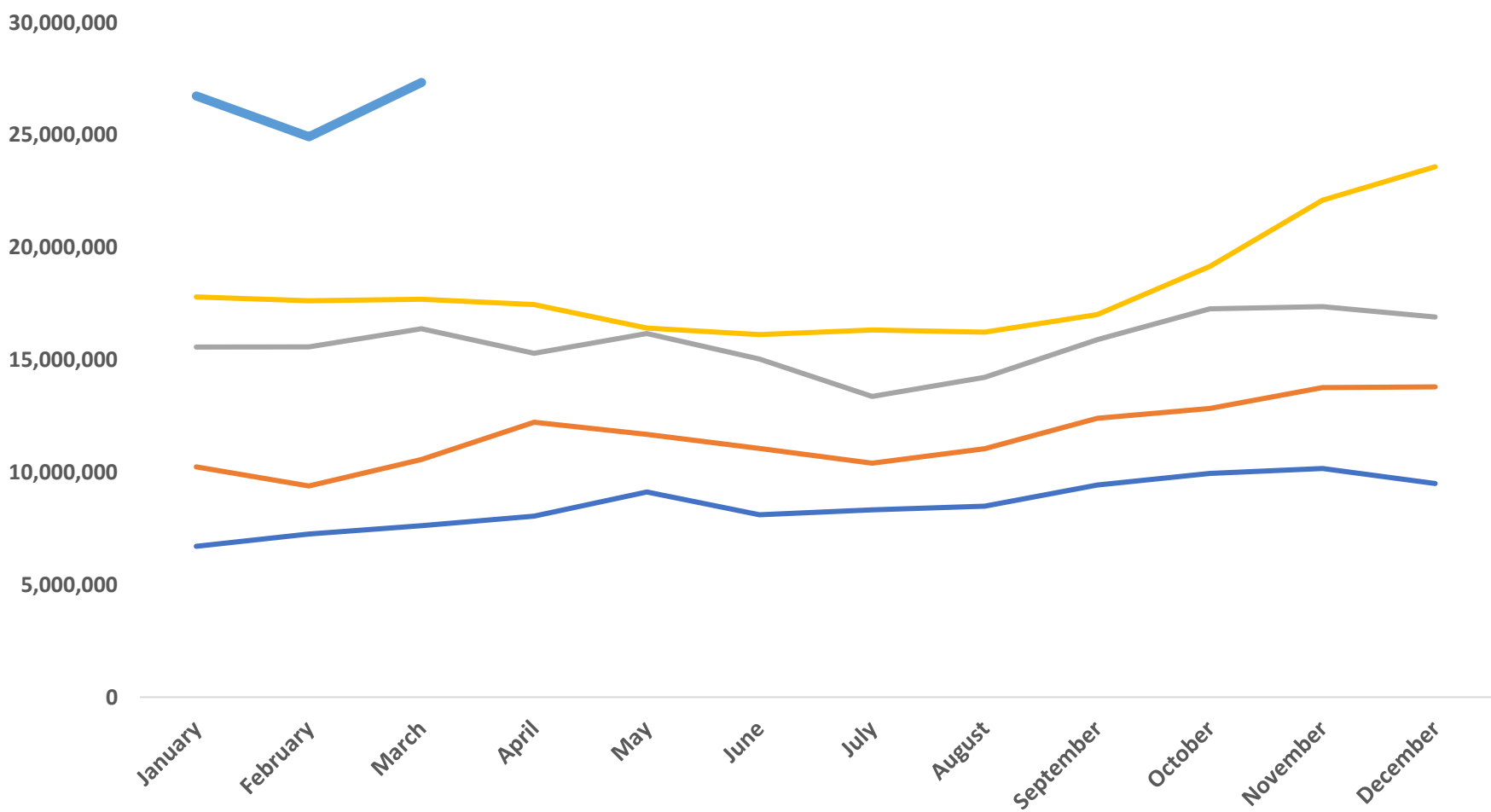
Number of
Publishers



Average Daily Traffic



Daily Average Search Traffic



2023, 2022, 2021, 2020, 2019

Growth Driver #2

Perion's Retail Solutions

Retail media was clearly one of the biggest advertising trends of 2022 and it's showing no signs of slowing down. A recent forecast from the ANA projected the sector will hit \$52 billion in 2023 – 18% of overall digital spend

7X
Lift in
incremental
store visits

\$14:1
ROAS

89%
Growth in
always-on
revenue
Q1 22' VS Q1 23'

46%
Increase
in brand
favorability

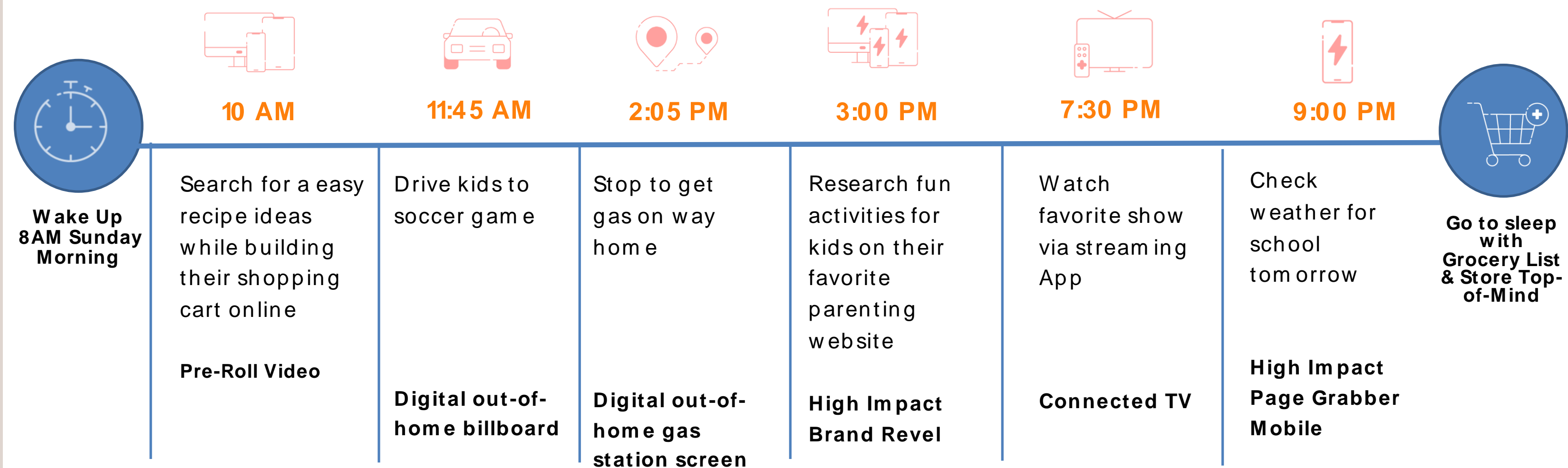
60%
Increase
YoY revenue

- **Ads-As-A-Platform Technology** with proprietary AI-driven decisioning engine
- **Unlimited versioning** of dynamic and personalized offers/messaging
- Data-driven campaigns utilizing real-time signals, **1st party data and audience segmentation**
- Omni-channel approach that allows Retailers & CPGs to **connect offline conversions with online activities.**
- **"Always-On" solutions** driving increased revenue, loyalty, and predictability



Perion's Commerce Consumer Journey

Personalized, Dynamic & Data-driven Touchpoints



Trusted by the best in Retail & CPG:

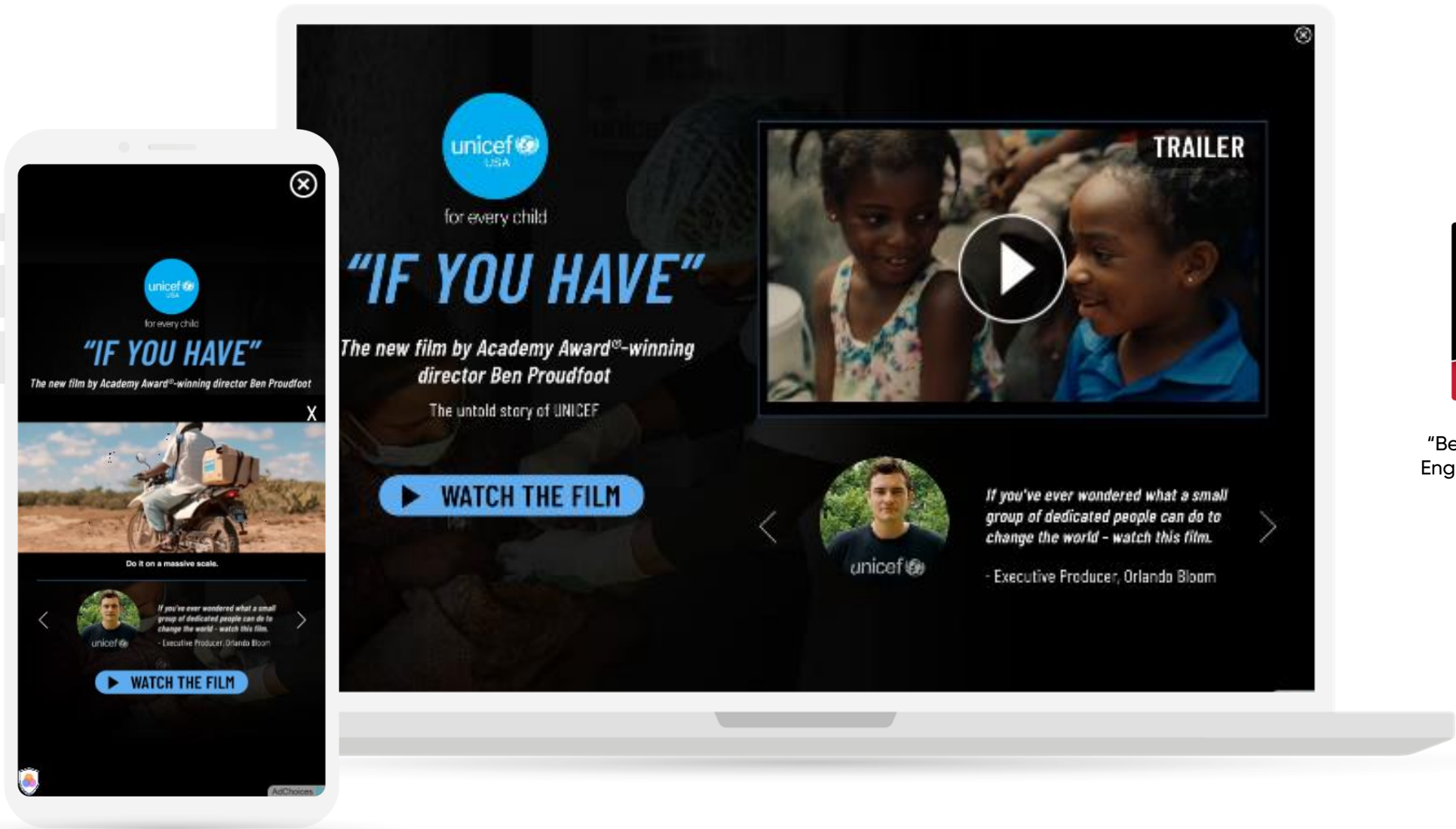


Growth Driver #3



SORT® is multi-award winning, including a prestigious Stevie award for AI

CTR	Total Customers	New Customers	Customer Spending
1.54% 3x Google	↑ 157 142% YoY Increase	48	↑ 93% YoY Increase



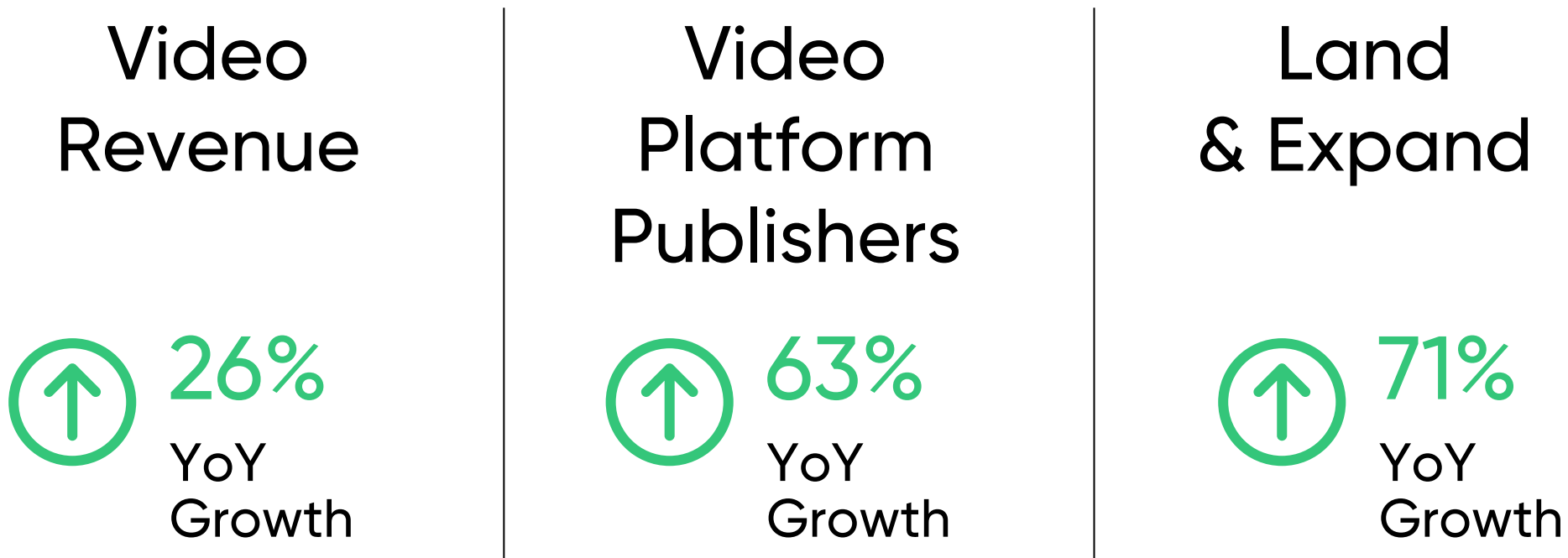
"Best use of Audience Engagement" Nominee

Growth Driver #4

Video Platform

"Vidazoo's, ad optimization capabilities have significantly contributed to our overall monetization effort."

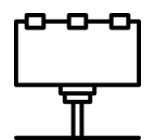
Yoav Raif
Head of programmatic demand
Investing.com



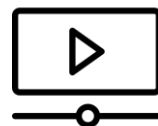
Full suite of Video Platform services



Outstream



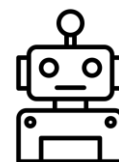
Display



Video Player



Yield Management



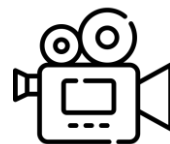
Invalid Traffic Filtering



Contextual Content Matching



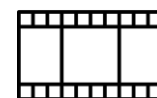
Full API



Video Studio
(Auto video generation from Article)



Client-Side Support
Prebid, VAST, VPAID.
Google IMA JS SDK



Content Management System (CMS)



Adjustable Platform



Server Bidding

Growth Driver #5

Optimizing
Operations
Through Our
Proprietary iHUB
Technology

Operational
Saving in 2023E

\$6.3M

Shared services,
Unified Data lake

amount of cross
channel data

17B

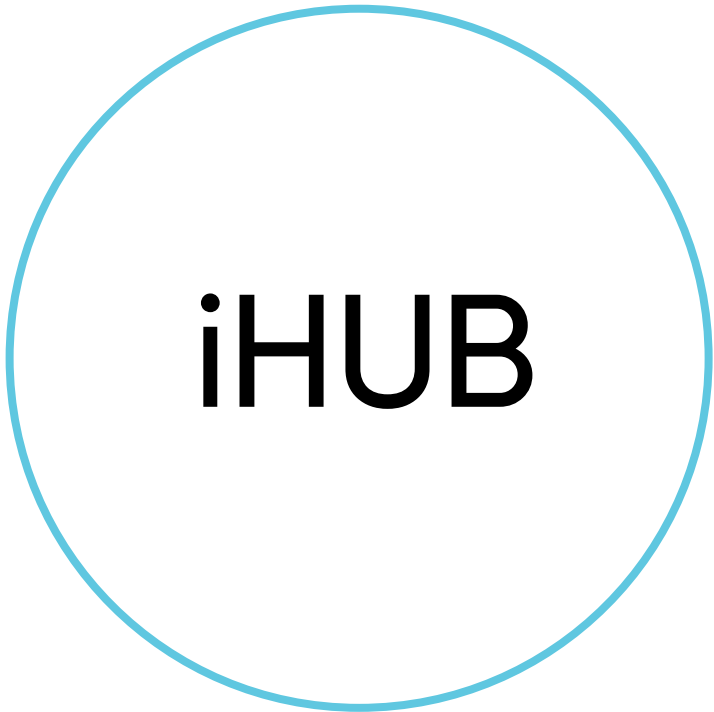
Request
a day


Demand

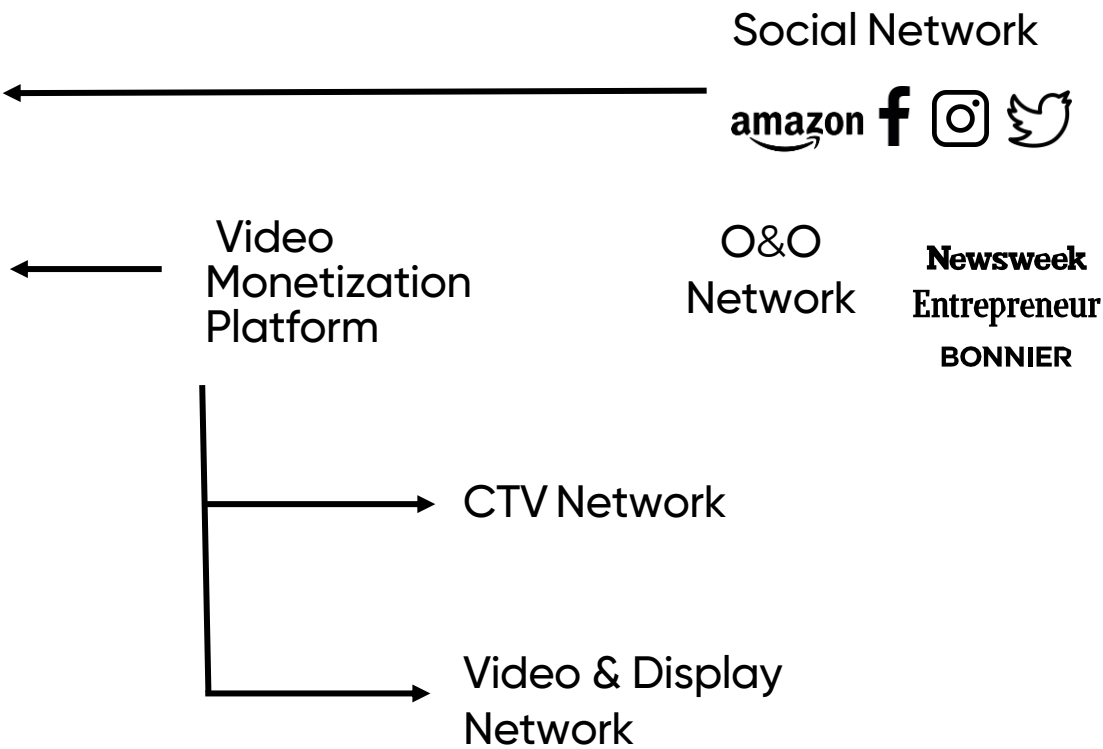
Social
Platform

High-impact
Display & CTV

High- intent
signal




Supply



Thank You



Financial Results – Q1 23

Maoz Sigron, CFO

Q1 2023 Financial Highlights

Revenue



\$145.2M

16% YoY Growth

Gross Profit



\$65.3M

20% YoY Growth

45% Margin

Adjusted
EBITDA



\$31.3M

38% YoY Growth

22% Margin

GAAP Net
Income



\$23.8M

54% YoY Growth

Non-GAAP
EPS (Diluted)

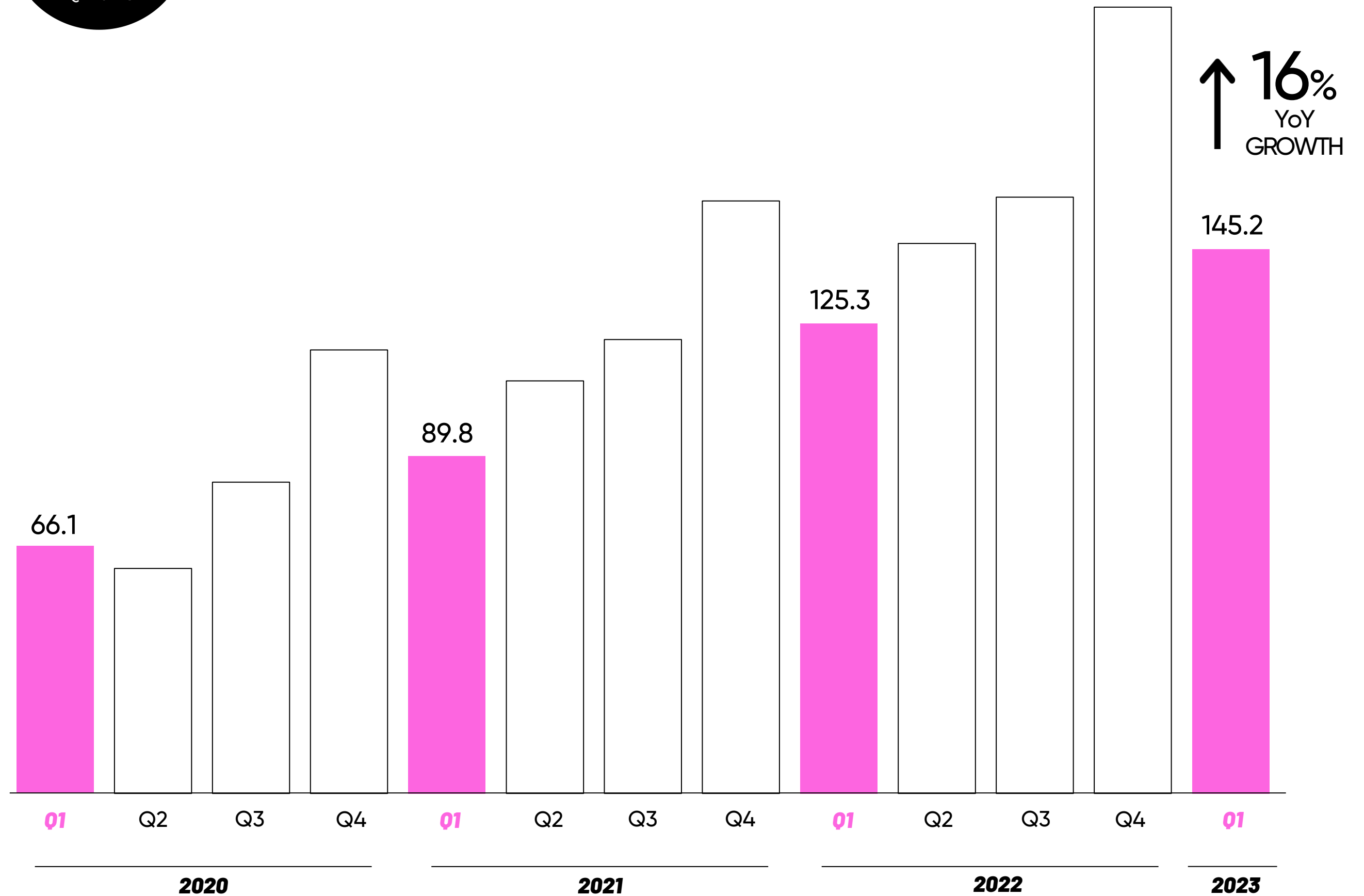


\$0.60

36% YoY Growth

Q1 2023 Revenue (\$M)

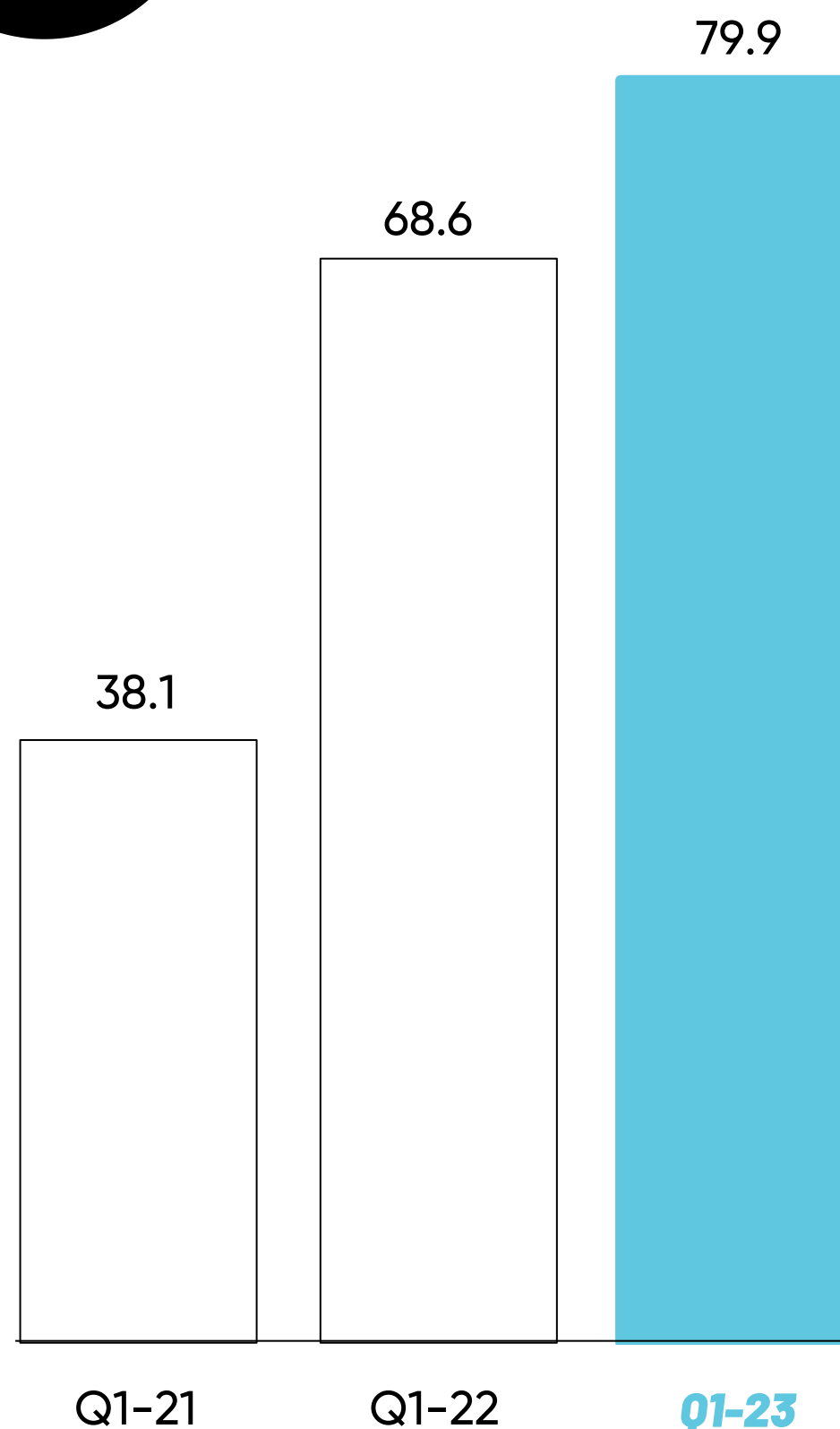
30%
CAGR
Q1'20-23



Q1 2023 Display Advertising Revenues (\$M)

45%
CAGR
Q1'21-23

↑ 16%
YoY
GROWTH



Video increased by 26% YoY

- 63% YoY increase in video platform publishers
- 44% of total Display Advertising vs. 41% last year
- 71% YoY increase in revenue from retained video platform publishers

CTV increased by 12% YoY

- 8% of total Display Advertising
- Number of customers nearly doubled YoY

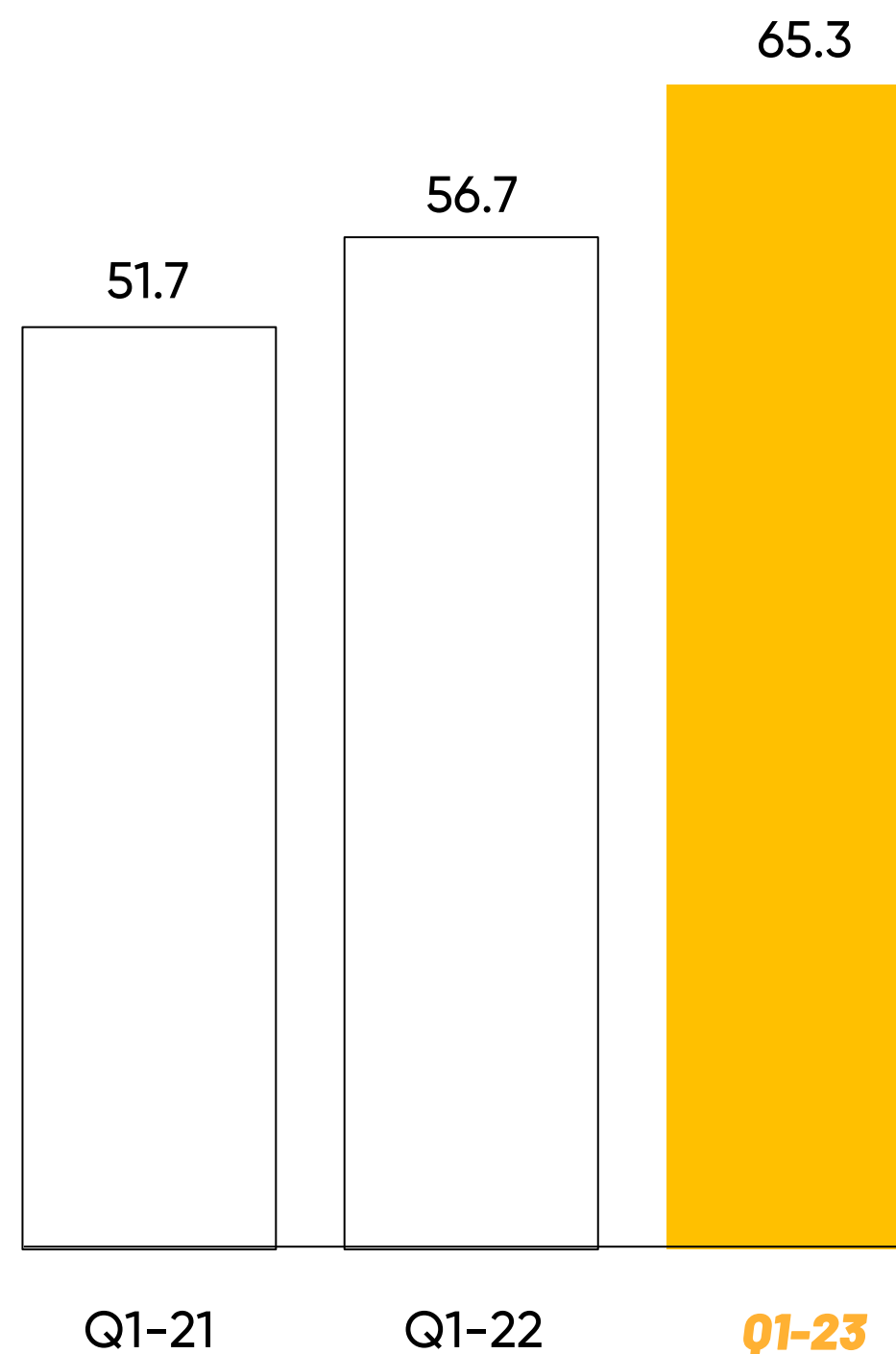
SORT™ customer spend up by 93% YoY

- 17% of total Display Advertising vs. 10% last year
- 157 customers, 142% increase YoY
- 1.54% CTR – over 3x Google benchmark and 2x third party cookies

Q1 2023 Search Advertising Revenues (\$M)

**12%
CAGR**
Q1'21-23

↑ **15%**
YoY
GROWTH

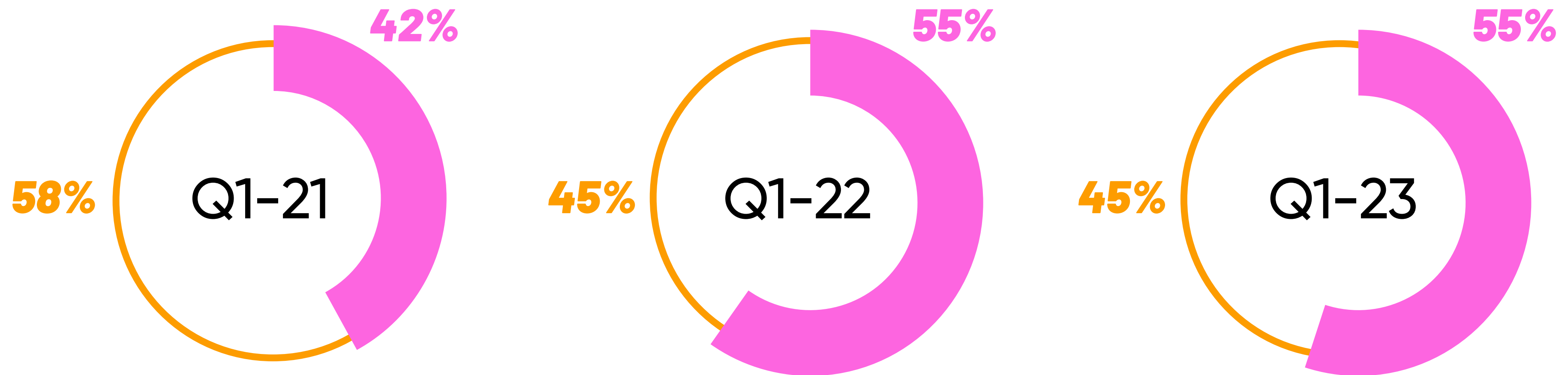


Highest revenue since 2015

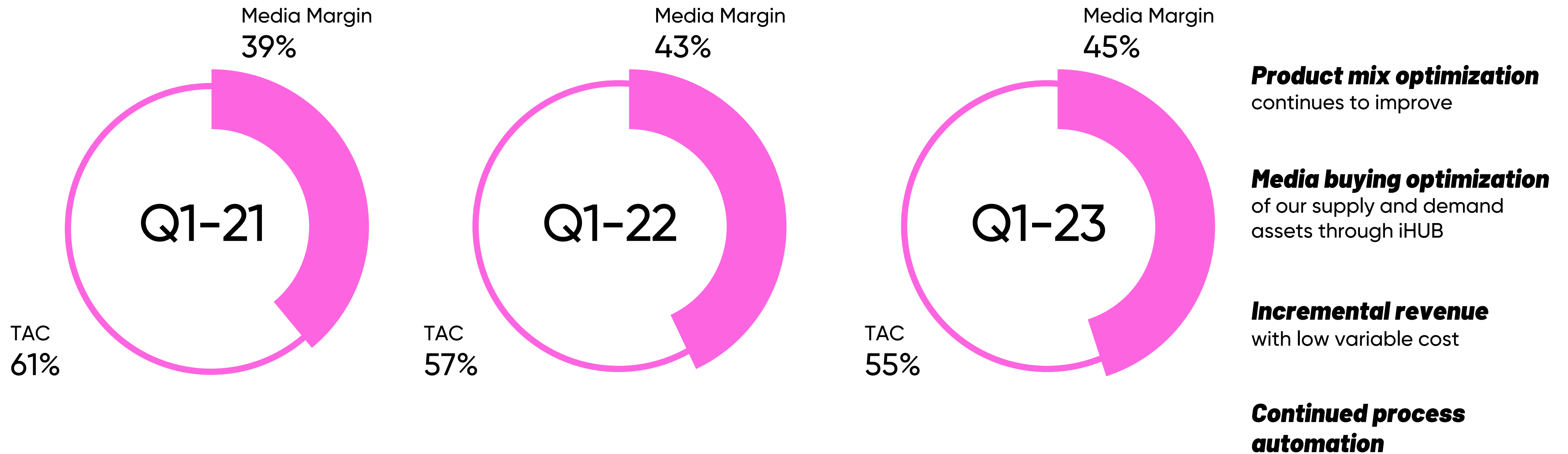
Number of publishers
increased by 29% YoY

26.3 million daily searches
- an increase of 49% YoY

Business Diversification Is Key

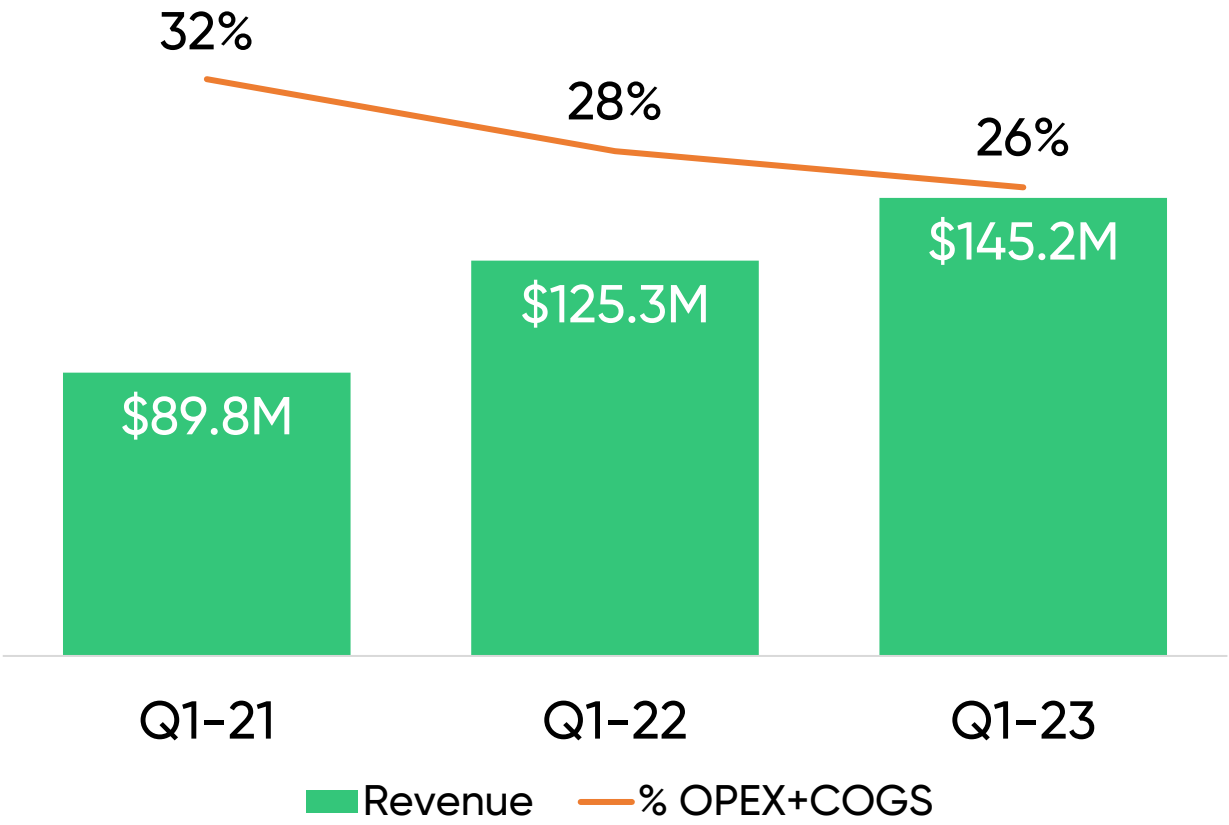


Continued Improvement in Media Margin



Efficiency Driving Profitability

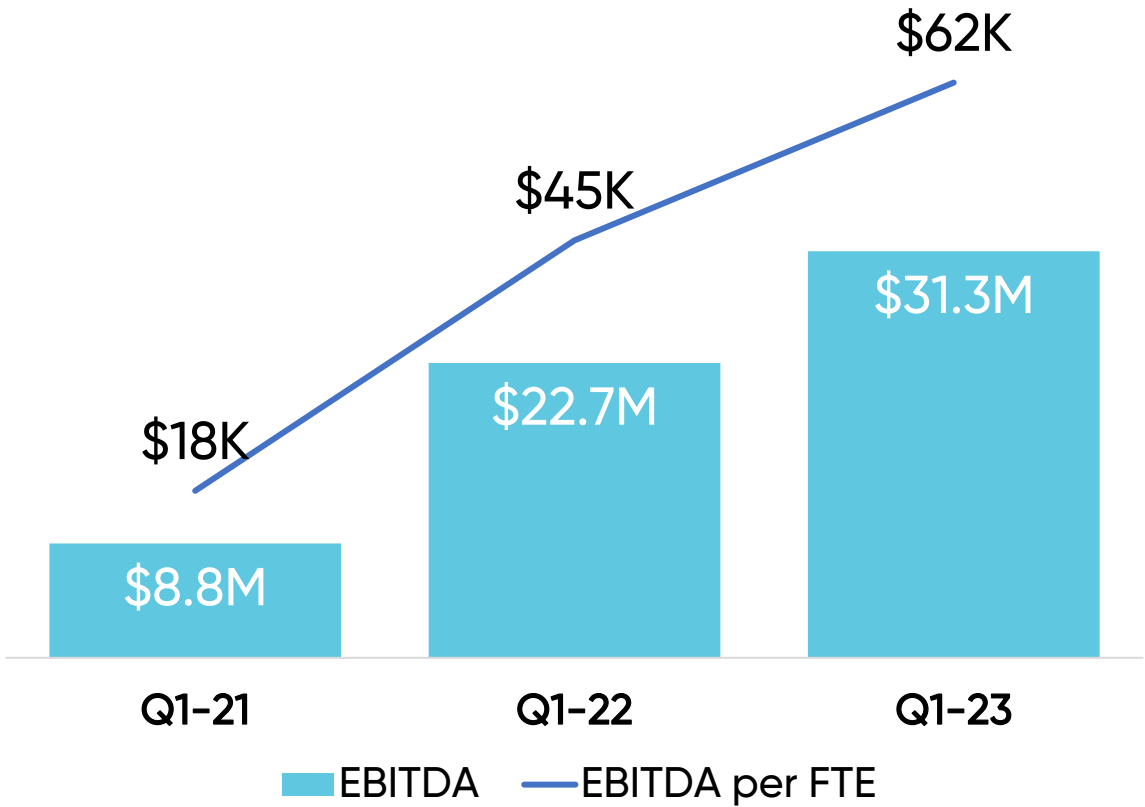
Cost Efficiency



iHUB as a shared infrastructure resource

Incremental revenue with low variable cost

FTE Productivity



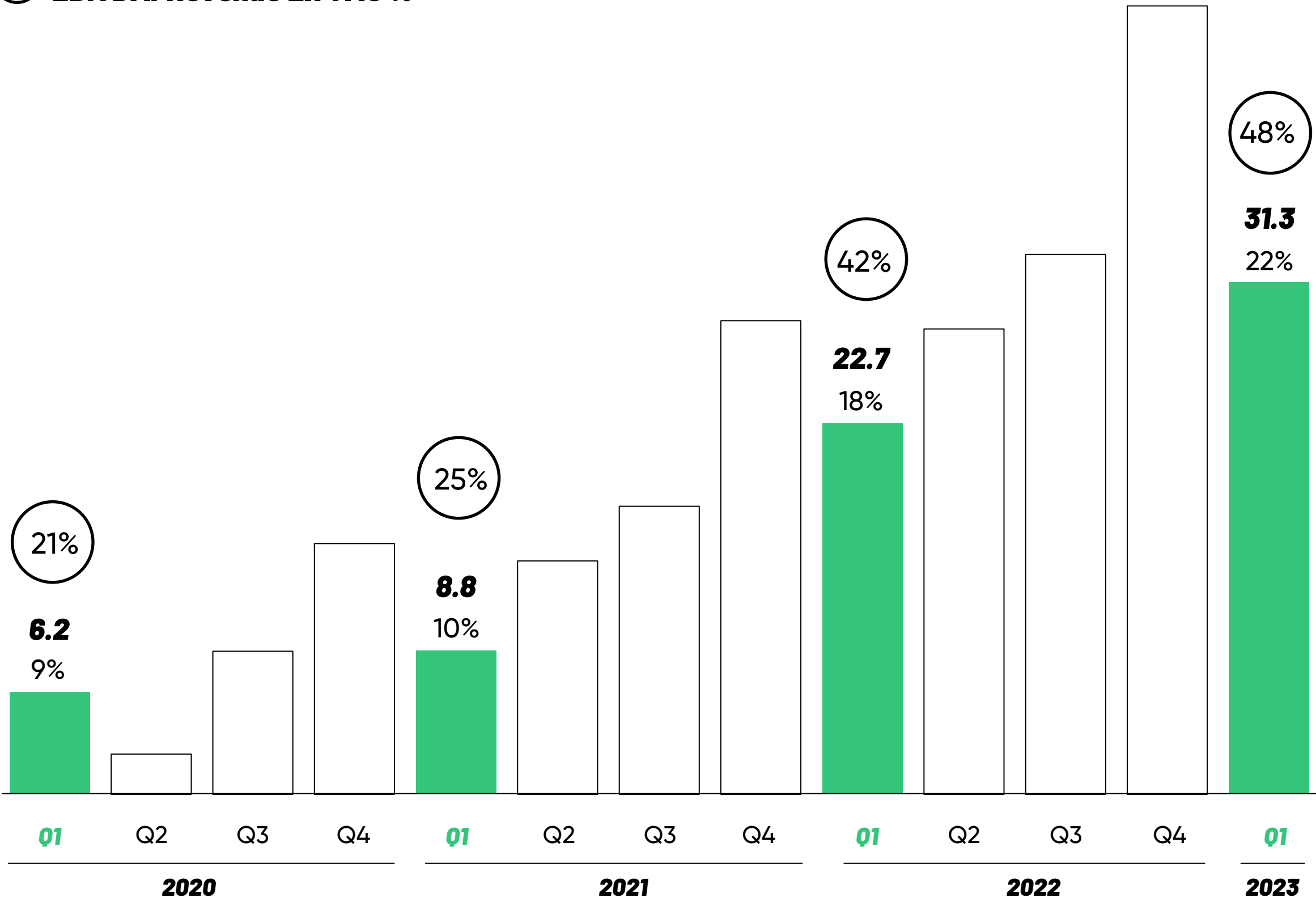
Offshoring our operations

Q1 2023 Adjusted EBITDA (\$M)

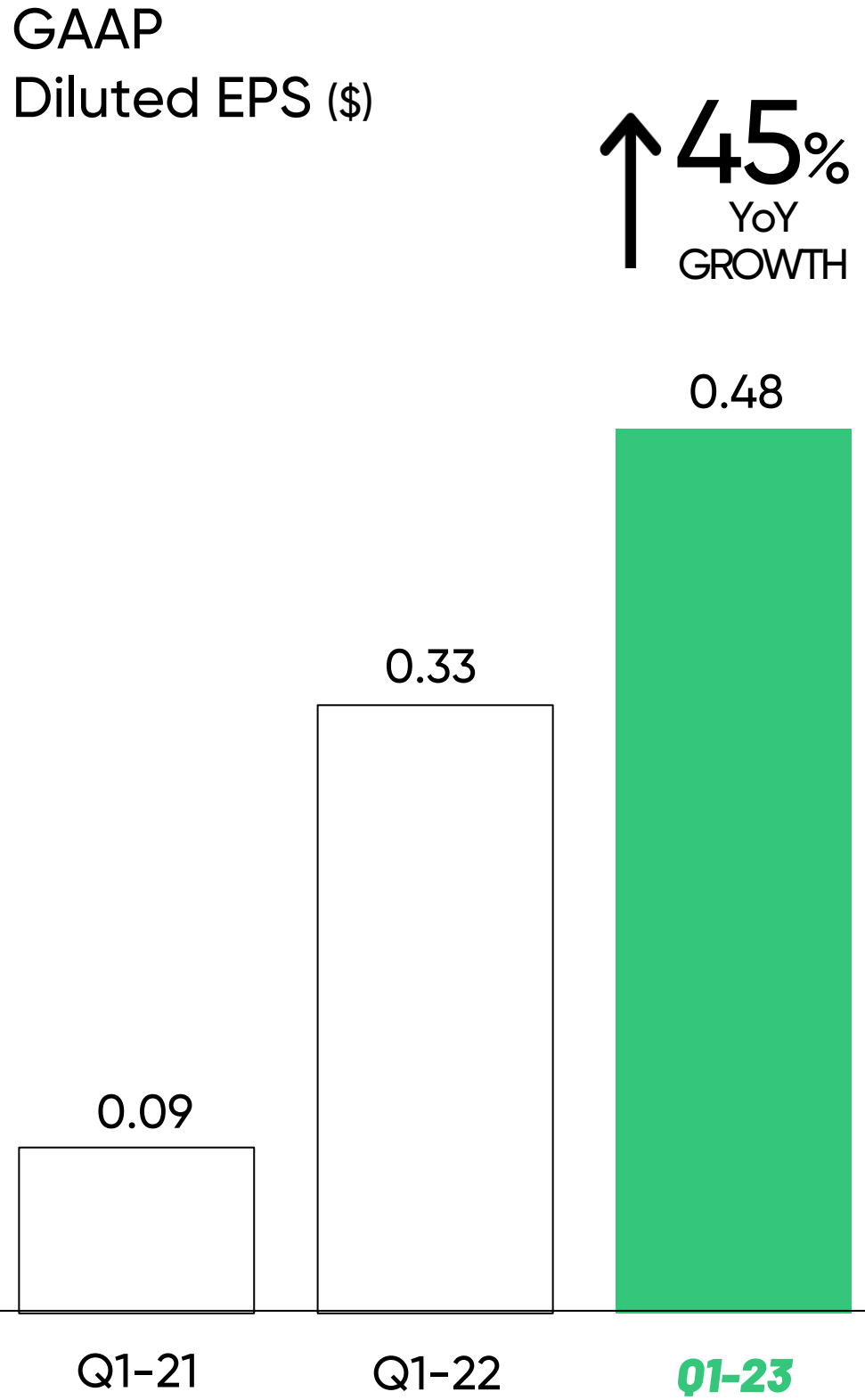
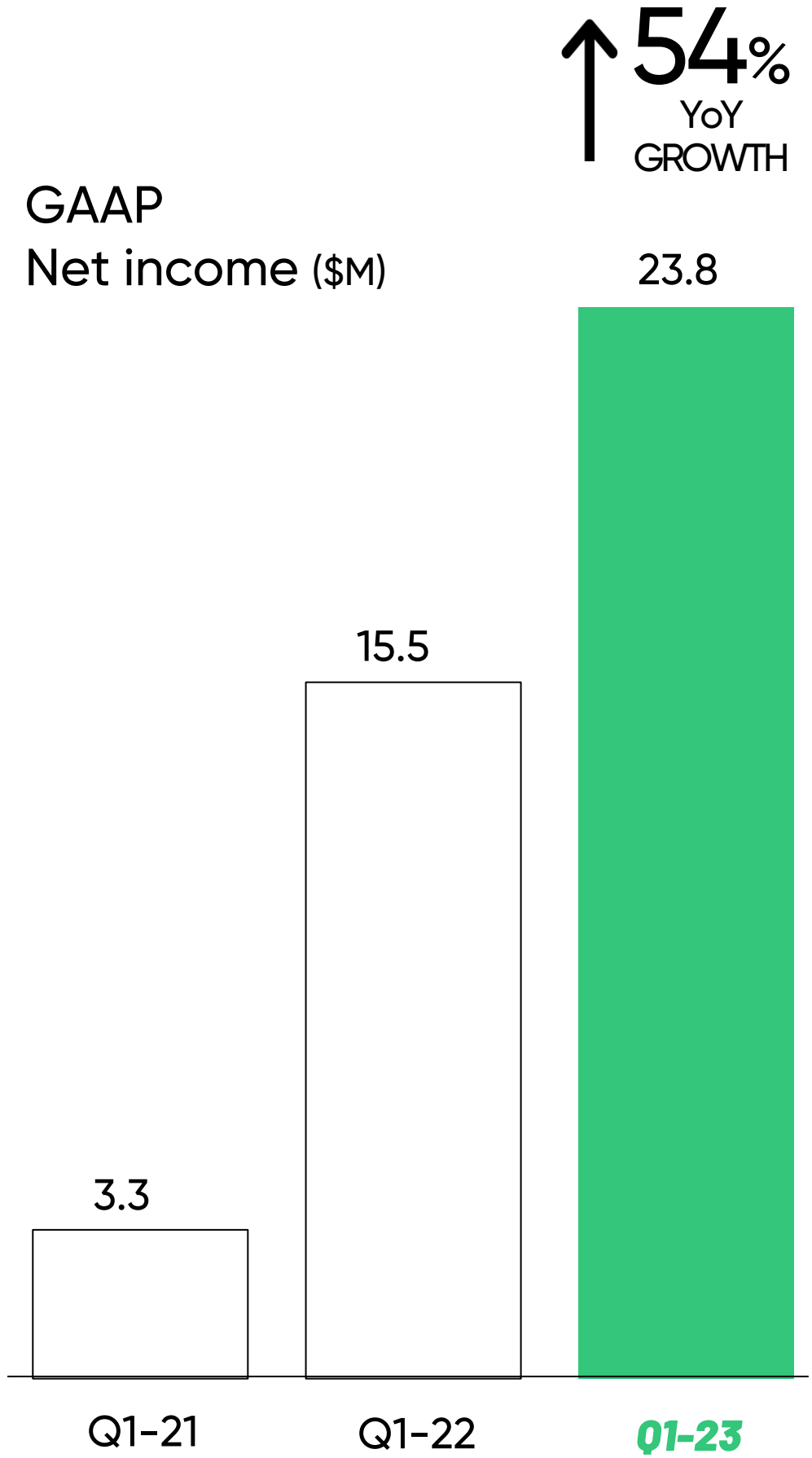
71%
CAGR
Q1'20-23

38%
Q1YoY
GROWTH

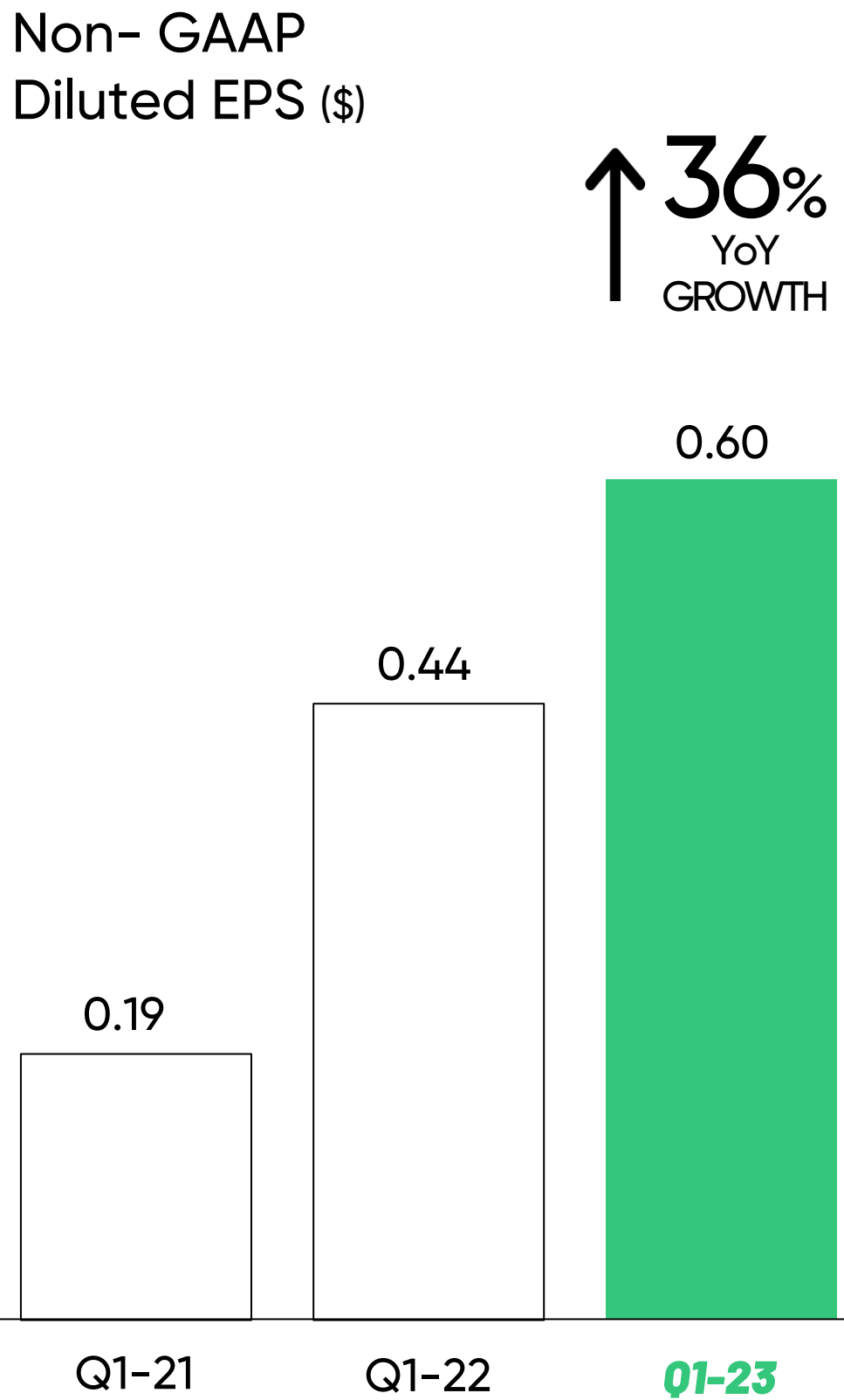
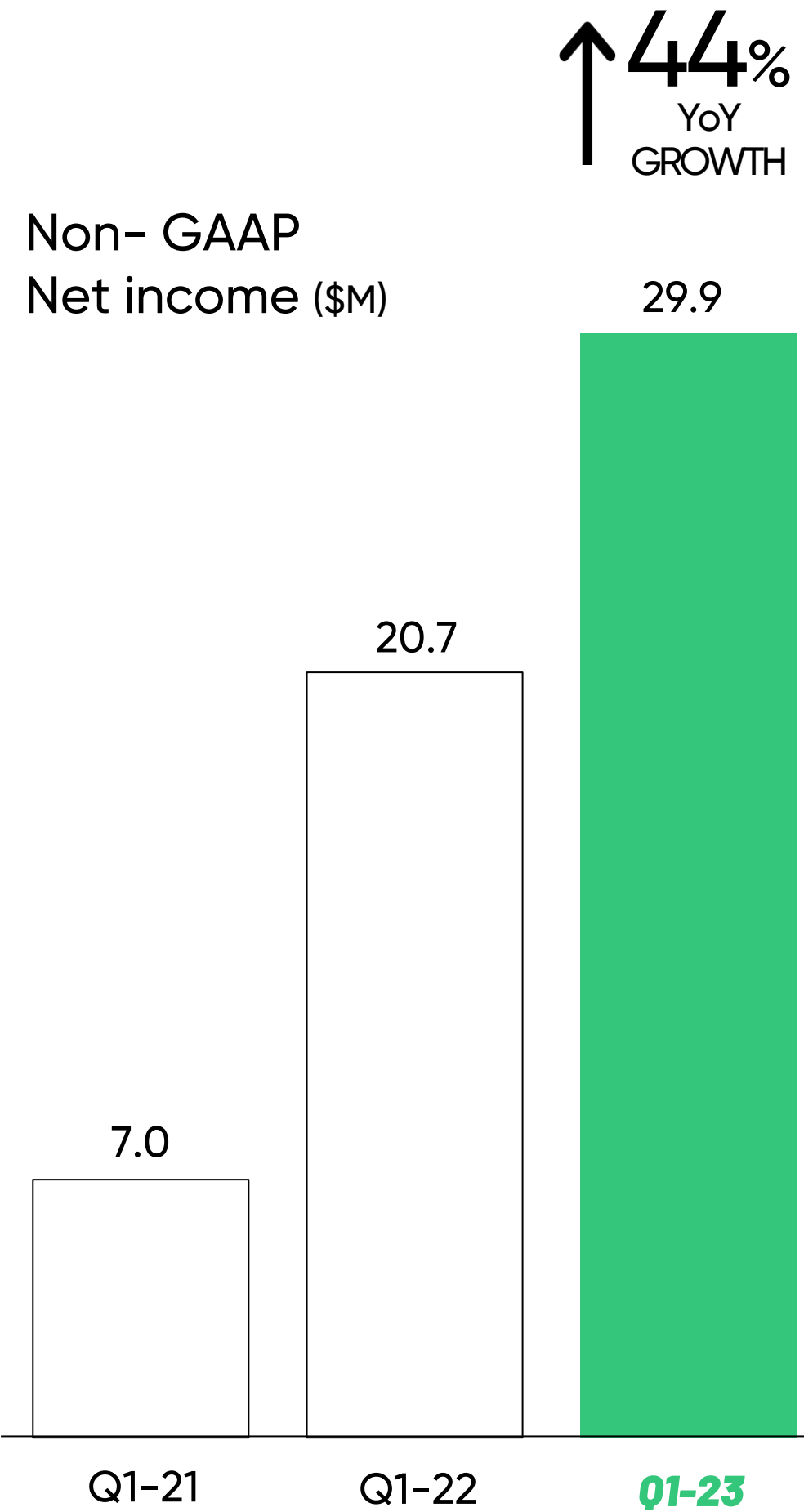
EBITDA/Revenue Ex TAC %



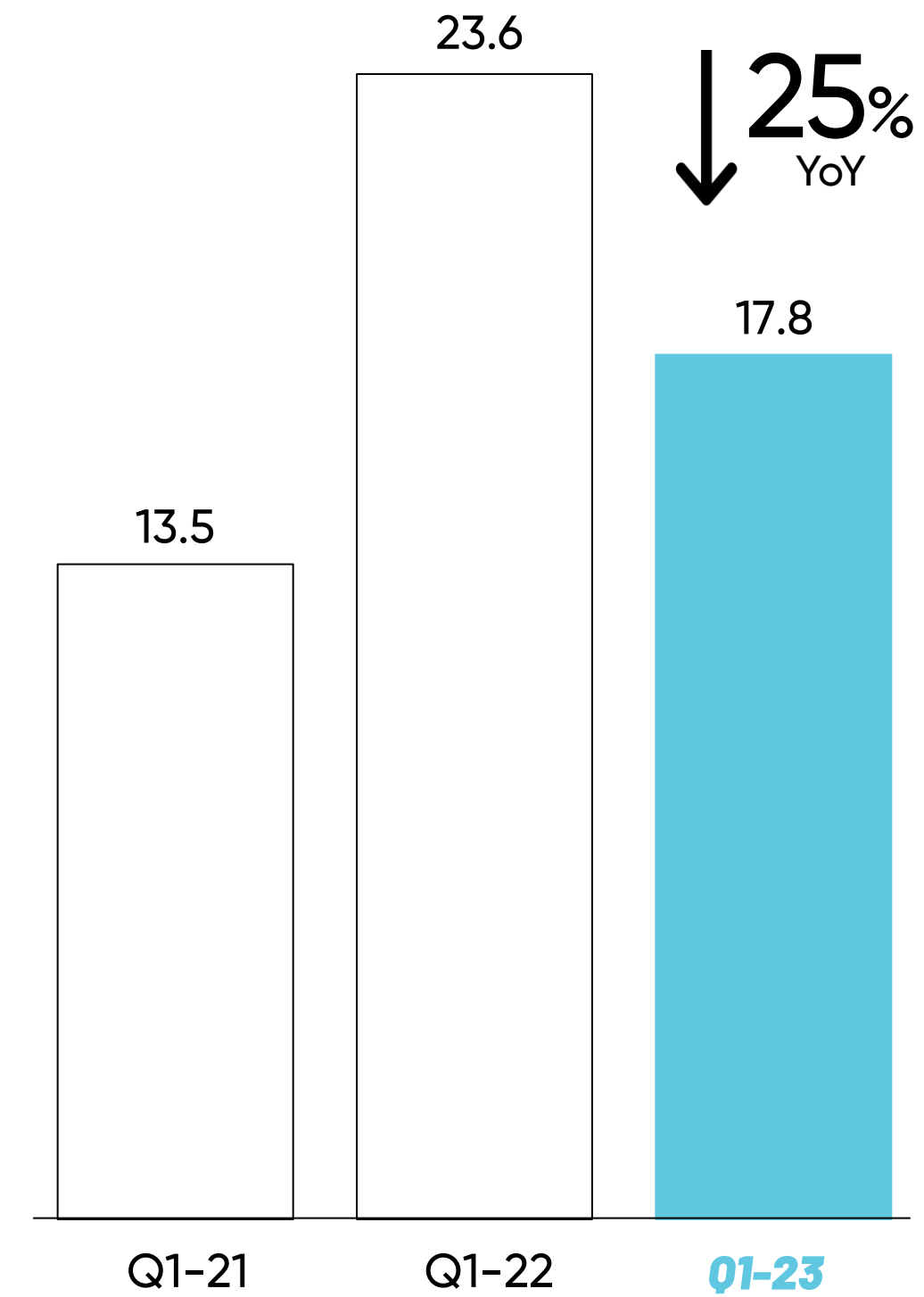
Q1 2023 GAAP Net Income



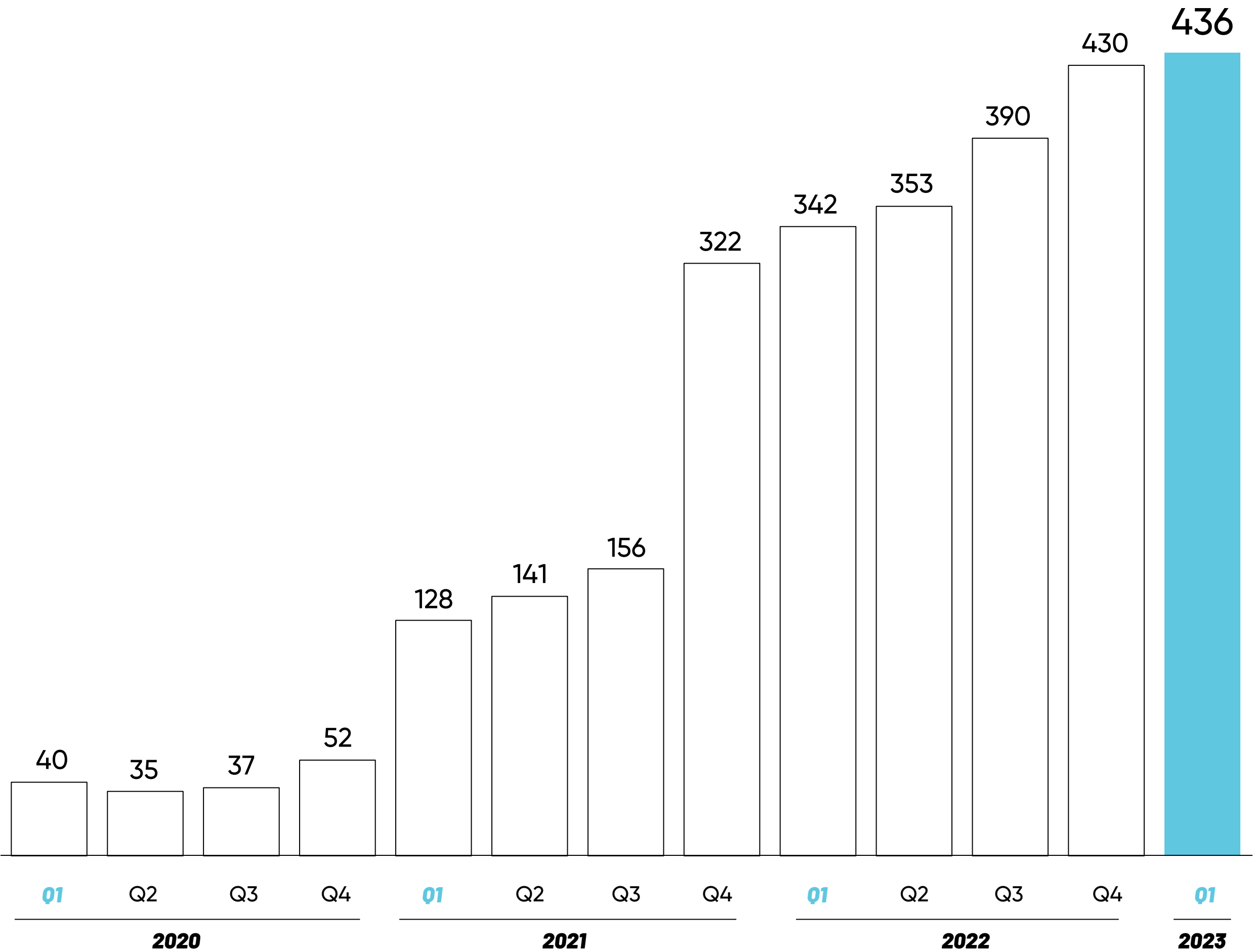
Q1 2023 Non-GAAP Net Income



Q1 2023 Cash from Operations (\$M)



Net Cash⁽¹⁾ as of March 31, 2023 (\$M)

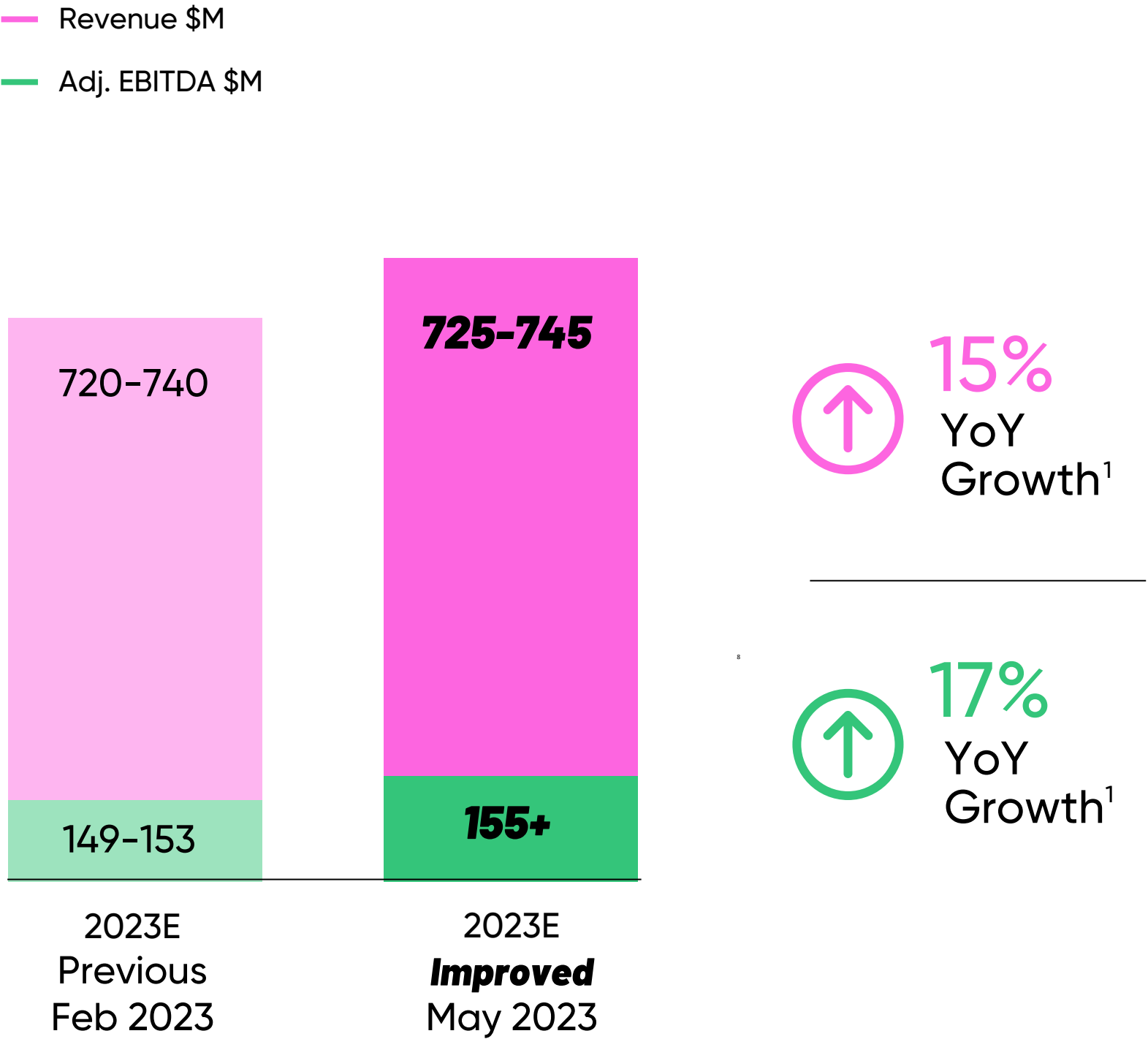


1 Including cash, cash equivalents, short-term bank deposits and \$52 million in short-term marketable securities

2023 Guidance

"Given our current visibility, and the sustainability and predictability of our business model, we feel confident in raising annual guidance for the full year 2023."

Doron Gerstel, CEO
Perion Q1 PR, May 3, 2023



(1) Calculated at revenue guidance midpoint

Thank You

APPENDIX

Balance Sheet Overview (\$M)

Current Assets	31/12/2022	31/03/2023
Cash and cash equivalents	176.2	133.4
Restricted cash	1.3	1.3
Short-term bank deposit	253.4	251.3
Accounts receivable, net	160.5	133.5
Prepaid expenses and other current assets	12.0	13.1
Marketable Securities	0.0	51.6
	603.4	584.2

Non-Current Assets	31/12/2022	31/03/2023
Property and equipment, net	3.6	3.4
Operating lease right-of-use assets	10.1	9.2
Goodwill and Intangible assets, net	247.2	244.2
Deferred taxes & Other assets	5.9	5.8
	266.8	262.6

Total Assets	870.2	846.8
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Current Liabilities	31/12/2022	31/03/2023
Accounts payable	155.9	131.1
Accrued expenses and other liabilities	37.8	22.8
Short-term operating lease liability	3.9	3.9
Deferred revenues	2.4	1.9
Payment obligation related to acquisitions	34.6	54.6
	234.6	214.3

Long-Term Liabilities	31/12/2022	31/03/2023
Long-term operating lease liability	7.6	6.5
Payment obligation related to acquisitions	33.1	0.0
Other long-term liabilities	11.8	13.7
	52.5	20.2

Shareholders' Equity	31/12/2022	31/03/2023
	583.1	612.3

Total Liabilities and Shareholders' Equity	870.2	846.8
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Income Statement (\$M)

P&L - GAAP	Full year ended,				3 Months ended,			
	2020	2021	2022		2022	2023		
Display Advertising revenue	148.7	265.3	360.7		68.6	79.9		
Search Advertising revenue	179.4	213.2	279.6		56.7	65.3		
Total Revenues	328.1	478.5	640.3		125.3	145.2		
Traffic acquisition costs and media buy	197.6	288.0	372.6		71.0	79.9		
Media Margin	130.5	190.5	267.7		54.3	65.3		
% of Revenues	39.8%	39.8%	41.8%		43.3%	45.0%		
Cost of revenues	22.5	25.2	30.4		6.6	7.6		
Gross Margin	108.0	165.3	237.3		47.7	57.7		
% Gross Margin	32.9%	34.5%	37.1%		38.1%	39.7%		
Research and development	30.9	35.3	34.4		9.0	8.4		
Selling and marketing	39.1	53.2	56.0		13.3	15.0		
General and administrative	15.8	20.9	23.8		5.7	6.5		
Depreciation and amortization	9.9	9.9	13.8		3.2	3.4		
Total OPEX	95.7	119.3	128.0		31.2	33.3		
% of Revenues	29.2%	24.9%	20.0%		24.9%	22.9%		
EBIT	12.3	46.0	109.2		16.5	24.5		
% of Revenues	3.7%	9.6%	17.1%		13.2%	16.9%		
Financial expense, net	2.6	0.6	(4.5)		(0.6)	(3.4)		
Tax expenses (benefit)	(0.5)	6.6	14.4		1.6	4.1		
Net Income (Loss)	10.2	38.8	99.2		15.5	23.8		
% of Revenues	3.1%	8.1%	15.5%		12.4%	16.4%		
Net Earnings per Share - Basic	0.38	1.13	2.21		0.35	0.51		
Net Earnings per Share - Diluted	0.36	1.02	2.06		0.33	0.48		
No. of shares - Basic (M)	26.7	34.4	44.9		44.0	46.4		
No. of shares - Diluted (M)	28.8	37.8	48.1		47.0	49.5		

Non-GAAP P&L (\$M)

														Full year ended,				3 Months ended,	
P&L - Non-GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	2020	2021	2022	2023	2022	2023
Display Advertising revenue	23.7	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6	86.8	123.8	79.9	148.7	265.3	360.7	79.9	68.6	79.9
Search Advertising revenue	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	71.8	85.9	65.3	179.4	213.2	279.6	65.3	56.7	65.3
Total Revenues	66.1	60.3	83.4	118.3	89.8	109.7	121.0	158.0	125.3	146.7	158.6	209.7	145.2	328.1	478.5	640.3	145.2	125.3	145.2
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	93.6	122.0	79.9	197.6	288.0	372.6	79.9	71.0	79.9
Media Margin	29.9	23.5	33.5	43.5	34.9	43.5	47.4	64.7	54.3	60.7	65.0	87.7	65.3	130.5	190.5	267.7	65.3	54.3	65.3
% of Revenues	45.3%	39.0%	40.2%	36.8%	38.9%	39.7%	39.2%	40.9%	43.3%	41.4%	41.0%	41.8%	45.0%	39.8%	39.8%	41.8%	45.0%	43.3%	45.0%
Cost of revenues	5.7	4.9	5.3	6.6	5.4	6.2	6.2	7.2	6.5	6.8	7.4	9.2	7.4	22.4	25.1	30.0	7.4	6.5	7.4
Gross Margin	24.2	18.6	28.2	36.9	29.5	37.3	41.2	57.5	47.8	53.9	57.6	78.5	57.9	108.1	165.4	237.7	57.9	47.8	57.9
% Gross Margin	36.6%	30.8%	33.8%	31.2%	32.9%	34.0%	34.0%	36.4%	38.1%	36.7%	36.3%	37.4%	39.9%	32.9%	34.6%	37.1%	39.9%	38.1%	39.9%
Research and development	6.1	6.1	7.2	7.2	7.7	7.8	7.8	7.9	8.5	7.9	7.2	8.7	7.8	26.6	31.2	32.2	7.8	8.5	7.8
Selling and marketing	8.7	7.2	8.6	10.1	9.5	11.1	11.1	14.3	12.1	12.9	11.3	14.8	13.4	34.5	46.0	51.1	13.4	12.1	13.4
General and administrative	3.2	3.0	3.7	4.3	3.5	4.1	4.7	6.3	4.6	4.7	6.1	6.6	5.4	14.2	18.7	22.0	5.4	4.6	5.4
Depreciation and amortization	1.2	1.1	1.1	1.0	1.1	0.7	0.5	0.8	0.4	0.4	0.4	0.8	0.4	4.7	3.0	2.0	0.4	0.4	0.4
Total OPEX	19.2	17.4	20.6	22.6	21.8	23.7	24.1	29.3	25.6	25.9	25.0	30.9	27.0	80.0	98.9	107.3	27.0	25.6	27.0
% of Revenues	29.0%	28.9%	24.7%	19.1%	24.3%	21.6%	19.9%	18.5%	20.4%	17.7%	15.8%	14.7%	18.6%	24.4%	20.7%	16.8%	18.6%	20.4%	18.6%
EBIT	5.0	1.2	7.6	14.3	7.7	13.6	17.1	28.2	22.3	28.1	32.7	47.5	30.9	28.1	66.5	130.4	30.9	22.2	30.9
% of Revenues	7.6%	2.0%	9.1%	12.1%	8.6%	12.4%	14.1%	17.8%	17.8%	19.2%	20.6%	22.7%	21.3%	8.6%	13.9%	20.4%	21.3%	17.7%	21.3%
Financial expense, net	0.3	0.2	0.2	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	(2.2)	(3.5)	1.6	(0.1)	(4.5)	(3.5)	(0.5)	(3.5)
Tax expenses (benefit)	(0.2)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.9	2.1	4.0	4.0	5.0	4.4	(0.1)	6.7	15.1	4.4	2.1	4.4
Net Income	5.0	1.9	6.1	13.8	7.0	12.3	15.4	25.3	20.7	24.6	29.9	44.7	29.9	26.6	59.9	119.8	29.9	20.6	29.9
% of Revenues	7.5%	3.2%	7.3%	11.7%	7.8%	11.2%	12.7%	16.0%	16.5%	16.8%	18.9%	21.3%	20.6%	8.1%	12.5%	18.7%	20.6%	16.4%	20.6%
Net Earnings per Share - Diluted	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51	0.61	0.90	0.60	0.91	1.57	2.47	0.60	0.44	0.60
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9	48.9	49.5	49.7	29.3	38.2	48.5	49.7	47.6	49.7

Non-GAAP Adjustments (\$M)

Reconciliation of GAAP to NON-GAAP Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Full year ended,			3 Months ended,	
														2020	2021	2022	2022	2023
GAAP Net Income (Loss) from continuing operations	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8	10.2	38.8	99.2	15.5	23.8
Share based compensation	1.1	0.8	1.0	1.5	0.8	1.2	1.7	3.2	2.4	2.7	3.2	3.2	3.4	4.4	7.0	11.6	2.4	3.4
Amortization of acquired intangible assets	1.2	1.1	1.5	1.6	1.3	1.3	1.4	2.8	2.8	2.8	3.3	3.0	3.0	5.2	6.8	11.9	2.8	3.0
Retention and other related to M&A related expenses	1.8	1.8	1.2	2.1	1.8	2.2	1.6	3.5	0.5	0.7	0.3	0.1	-	7.2	9.0	1.6	0.5	-
Changes in FV of Earnout contingent consideration	-	-	-	(1.0)	-	-	-	(2.2)	-	-	(3.8)	-	-	(1.0)	(2.2)	(3.8)	-	-
Foreign exchange losses associated with ASC-842	(0.3)	0.2	-	0.5	(0.3)	0.1	-	0.2	(0.2)	(0.5)	(0.1)	-	(0.1)	0.4	-	(0.8)	(0.2)	(0.1)
Revaluation of acquisition related contingent consideration	-	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.2	0.1	0.6	0.7	0.8	0.1	0.1
Taxes on the above items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.4)	(0.8)	1.1	(0.5)	(0.3)	(0.4)	(0.1)	(0.7)	(0.4)	(0.3)
Non-GAAP Net Income from continuing operations	5.0	1.9	5.9	13.8	7.0	12.3	15.3	25.3	20.7	24.5	29.9	44.7	29.9	26.6	60.0	119.8	20.8	29.9
Taxes on income	(0.3)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.8	2.1	4.0	4.0	5.0	4.4	(0.1)	6.7	15.1	2.1	4.4
Financial expense, net	0.3	0.2	0.3	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	(2.2)	(3.5)	1.6	(0.1)	(4.5)	(0.5)	(3.5)
Depreciation	1.2	1.2	1.2	1.0	1.0	0.6	0.5	0.8	0.4	0.4	0.4	0.8	0.4	4.7	3.0	2.0	0.4	0.4
Adjusted EBITDA	6.2	2.4	8.7	15.3	8.7	14.2	17.6	29.0	22.7	28.4	33.0	48.2	31.2	32.8	69.6	132.4	22.8	31.2
Non-GAAP diluted earnings per share	0.17	0.07	0.21	0.45	0.19	0.33	0.40	0.62	0.44	0.51	0.61	0.90	0.60	0.91	1.57	2.47	0.44	0.60
No. of shares - Diluted (M)	28.7	28.5	29.0	30.4	36.1	37.4	38.4	40.6	47.6	47.9	48.9	49.5	49.7	29.3	38.2	48.5	47.6	49.7

Cash Flow Overview (\$M)

Cash Flow Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Operating activities													
Net Income	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	23.8
Adjustments required to reconcile net income to net cash	1.2	2.4	4.5	3.8	10.2	7.5	3.6	11.1	8.1	6.2	9.1	(0.5)	(6.0)
Net cash provided by continuing operating activities	2.5	0.2	6.6	12.8	13.5	14.6	14.2	28.8	23.6	25.7	34.7	38.2	17.8
Investing activities													
Deposits and others	15.4	(9.2)	8.2	(4.4)	(43.4)	(27.2)	22.8	(157.2)	(32.7)	(1.2)	31.3	(34.7)	(49.4)
M&A activity	(9.3)	(4.5)	(5.0)	(0.1)	0.0	(3.4)	0.0	(35.0)	(3.4)	(6.2)	0.0	0.0	0.0
Net cash provided by (used in) investing activities	6.1	(13.7)	3.2	(4.5)	(43.4)	(30.6)	22.8	(192.2)	(36.1)	(7.4)	31.3	(34.7)	(49.4)
Financing activities													
Net cash provided by (used in) financing activities	(0.5)	(1.9)	10.8	(12.4)	54.3	2.2	1.1	171.5	0.9	(8.7)	3.1	1.4	(11.2)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	(0.2)	(0.1)	0.2	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash	8.0	(15.4)	20.7	(4.0)	24.3	(13.8)	38.2	8.1	(11.6)	9.4	69.0	5.1	(42.8)
Cash and cash equivalents and restricted cash at beginning of period	39.6	47.6	32.2	52.9	48.9	73.2	59.4	97.4	105.5	94.0	103.4	172.4	177.5
Cash and cash equivalents and restricted cash at end of period	47.6	32.2	52.9	48.9	73.2	59.4	97.6	105.5	94.0	103.4	172.4	177.5	134.7

Full year ended,					
2017	2018	2019	2020	2021	2022
(72.8)	8.1	12.9	10.2	38.7	99.2
108.8	24.7	31.8	11.8	32.4	22.9
36.0	32.8	44.7	22.0	71.1	122.1
(4.8)	(1.8)	(19.9)	10.2	(205.0)	(37.2)
-	-	(1.2)	(19.0)	(38.5)	(9.6)
(4.8)	(1.8)	(21.1)	(8.8)	(243.5)	(46.8)
(23.9)	(23.0)	(24.8)	(4.0)	229.0	(3.2)
0.3	0.1	-	0.1	0.0	(0.1)
7.6	8.1	(1.2)	9.3	56.6	72.0
25.1	32.7	40.8	39.6	48.9	105.5
32.7	40.8	39.6	48.9	105.5	177.5

3 Months ended,	
2021	2022
15.5	23.8
8.1	(6.0)
23.6	17.8
(32.7)	(49.4)
(3.4)	0.0
(36.1)	(49.4)
0.9	(11.2)
0.0	0.1
(11.6)	(42.8)
105.5	177.5
94.0	134.7

Thank You