



# Financial Report

Q4 2022



# Dear Shareholders,

Meltwater reported a solid finish to 2022<sup>1</sup>. With more data than ever before, making sense of all the conversations online is not an easy job, and this is where Meltwater leads in the market. News, online conversations and public opinion change minute-by-minute with critical outcomes for businesses. Today, 4.7 billion or 59% of the world's population are social media users.<sup>2</sup> The relevance of Meltwater's solutions and technology continues to increase as we provide real-time, AI powered insights to enable our customers to make more informed business decisions and remain competitive.

In the fourth quarter of 2022, Meltwater reported revenue of \$110.8m, up 4% year-over-year (YoY). On a constant currency basis, Q4 revenue growth was 11% YoY. Full year 2022 revenue was \$438.7m, up 9% from 2021 and 15% growth YoY on a constant currency basis. Adjusted EBITDA margin in Q4 was 11.5% compared to 6.0% in Q4 2021. Our focus on the bottom line and cost savings initiatives launched in 2022 helped deliver improved gross margin which increased from 74% to 77% YoY. Full year 2022 Adjusted EBITDA margin was 8.2%. Q4 2022 cash flow from operations increased to \$15.4m, compared to \$3.3m in Q4 2021. For the full year of 2022 cash flow from operations was \$33.7m.

I am proud of Meltwater's proven track record of profitable growth despite a challenging macroeconomic environment. Growth was underpinned by Meltwater's subscription-based, recurring revenue contracts and committed customer base.

On 18 January 2023, Meltwater announced that the Board of Directors unanimously recommended an intended voluntary offer from MW Investment B.V. to acquire all shares of Meltwater at a price of NOK 18.00 per share, following a thorough strategic review process which was announced in September 2022.

Our goal throughout our strategic review process was to maximize value for our shareholders and reach an outcome that supports the Company long-term goals of growing profitably. Marlin Equity Partners and Altor, the offerors, are aligned with Meltwater's strategy and believe in our leadership, market position, innovative product suite, strong culture, and potential going forward.

I am optimistic as ever about the future of Meltwater. We believe this transaction will bring new opportunities to the Company, once the deal is finalized. We look forward to partnering with Marlin and Altor to execute on our vision and mission to be the global leader in digital and social media monitoring and intelligence.

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A stylized, handwritten signature in black ink, which appears to be 'John Box'.

**JOHN BOX / CEO**

# Q4 2022 Key Financials<sup>1</sup>

## Income Statement

In Q4 2022, Meltwater reported revenue of \$110.8m, up 4% year-over-year (YoY). On a constant currency basis, Q4 revenue growth was 11% YoY. Full year 2022 revenue was \$438.7m, up 9% from 2021 and 15% growth YoY on a constant currency basis.

Adjusted EBITDA margin in Q4 was 11.5% compared to 6.0% in Q4 2021. Our focus on the bottom line and cost savings initiatives launched in 2022. The Company benefited from lower hosting and content costs in the fourth quarter that helped deliver improved gross margin which increased from 74% to 77%.

In addition, operational savings were recognized as a result of strategic cost initiatives, which included reduction in the office space across the regions, balanced travel & entertainment costs, and slowed down hiring. Full year 2022 Adjusted EBITDA margin was 8.2%.

Q4 2022 one-time expenses were \$6.8m, out of which \$2.5m were related to the strategic review process, \$1.7m related to enhanced internal controls, and \$1.2m were one-time costs for CRM implementation.

FY 2022 one-time expenses were \$12.5m, compared to \$14.4m in FY 2021.

## Balance Sheet

As of 31 December 2022, Meltwater had total assets of \$403.2m. Current assets such as cash, receivables, and other current assets represented \$187.1m of this total. Noncurrent assets represented \$216.0m.

As of 31 December 2022, Meltwater had total liabilities of \$467.4m, and shareholders' deficit of (\$64.2m).

Meltwater net debt balance was (\$38.0m) at the end of 31 December 2022. In 2020 Meltwater secured a \$150.0m credit revolver, out of which \$100.0m was available to draw down as of 31 December 2022.

## Statement of Cash Flows

Q4 2022 cash flow from operations was \$15.4m, compared to \$3.3m in Q4 2021. The \$12.1m increase was primarily related to a \$11.5m improvement in working capital including FX changes, with the remaining difference from strong operating results due to cost savings initiatives.

For the full year of 2022 cash flow from operations was \$33.7m. The \$26.6m increase YoY was primarily due to the reduction in cash spend for stock buybacks seen in the previous year of 2021, better operating result, and improvements in working capital management.



## KEY FIGURES

**\$110.8m**

Q4 Revenue, up 4% YoY  
and up 11% in constant currency

**\$438.7m**

2022 Revenue, up 9% YoY  
and up 15% in constant currency

**77%**

Q4 Gross margin

**11.5%**

Q4 Adjusted EBITDA margin

**8.2%**

2022 Adjusted EBITDA margin

**\$15.4m**

Q4 Cash flow from operations,  
up \$12.1m YoY

**\$33.7m**

2022 Cash flow from operations,  
up \$26.6m YoY

# Q4 2022 Balance Sheet

(figures in \$ in thousands)	31 December 2022	31 September 2022	31 December 2021
<b>Non-current assets</b>			
Goodwill	80,313	80,071	80,427
Other intangible assets	65,587	64,329	60,633
Property, plant and equipment	3,140	3,312	3,656
Right-of-use assets	19,900	18,779	25,615
Financial assets at fair value through profit and loss	1,204	1,119	1,292
Financial assets at amortized cost	7,425	9,458	10,891
Contract costs	31,205	27,383	25,690
Deferred tax asset	7,180	7,127	8,586
Employee benefit asset	95	40	-
<b>Total non-current assets</b>	<b>216,049</b>	<b>211,618</b>	<b>216,790</b>
<b>Current assets</b>			
Trade receivables	89,262	61,203	88,152
Other current assets	30,078	24,692	23,854
Contract costs	32,661	29,935	32,491
Cash and cash equivalents	35,144	26,564	44,387
<b>Total current assets</b>	<b>187,145</b>	<b>142,394</b>	<b>188,884</b>
<b>Total ASSETS</b>	<b>403,194</b>	<b>354,012</b>	<b>405,674</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	50,026	50,027	25,046
Lease liabilities	13,249	12,466	19,969
Contract liabilities	10,188	9,475	10,585
Other non-current liabilities	3,458	5,124	13,576
Deferred tax liability	10,560	13,300	13,825
Employee benefit obligation	-	-	423
<b>Total non-current liabilities</b>	<b>87,481</b>	<b>90,392</b>	<b>83,424</b>
<b>Current liabilities</b>			
Borrowings	12	11	13
Trade and other payables	114,525	99,971	122,901
Contract liabilities	248,653	214,192	234,821
Lease liabilities	9,852	9,241	9,928
Current tax liabilities	6,746	1,897	1,588
Employee benefit obligation	168	135	104
<b>Total current liabilities</b>	<b>379,956</b>	<b>325,447</b>	<b>369,355</b>
<b>Total liabilities</b>	<b>467,437</b>	<b>415,839</b>	<b>452,779</b>
<b>Equity</b>			
Share capital	3,375	3,361	3,421
Share premium	429,639	422,808	417,255
Accumulated Deficit	(490,046)	(479,718)	(464,233)
Other reserves	(7,211)	(8,278)	(3,548)
<b>Total equity</b>	<b>(64,243)</b>	<b>(61,827)</b>	<b>(47,105)</b>
<b>Total equity and liabilities</b>	<b>403,194</b>	<b>354,012</b>	<b>405,674</b>

# Q4 2022 Income Statement

<i>(figures in \$ in thousands)</i>	Q4 2022	Q4 2021	2022	2021
Revenue from contracts with customers	110,794	106,337	438,656	401,628
Cost of sales	(30,086)	(32,321)	(124,123)	(119,731)
<b>Gross profit</b>	<b>80,708</b>	<b>74,016</b>	<b>314,533</b>	<b>281,897</b>
Sales and marketing expenses	(52,968)	(59,722)	(215,377)	(221,188)
General and administrative expenses	(20,087)	(29,525)	(73,341)	(80,537)
Research and development expenses	(12,497)	(16,984)	(55,627)	(58,365)
Other income	5,435	-	8,303	16
<b>Operating profit/(loss)</b>	<b>591</b>	<b>(32,215)</b>	<b>(21,509)</b>	<b>(78,177)</b>
Finance costs	(1,512)	(1,219)	(4,482)	(4,865)
Foreign exchange gain/(loss)	(5,322)	2,916	8,187	5,454
Finance income	56	(320)	676	432
<b>Profit/(loss) before tax</b>	<b>(6,187)</b>	<b>(30,838)</b>	<b>(17,128)</b>	<b>(77,156)</b>
Income tax expense	(4,141)	736	(8,685)	(782)
<b>Profit/(loss) for the year</b>	<b>(10,328)</b>	<b>(30,102)</b>	<b>(25,813)</b>	<b>(77,983)</b>
<b>Profit/(loss) attributable to:</b>				
Shareholders	(10,328)	(30,102)	(25,813)	(77,938)
<b>Earnings/(loss) per share for profit attributable to the ordinary equity holders of the company</b>				
Basic earnings/(loss) per share	(0.03)	(0.10)	(0.09)	(0.26)
Diluted earnings/(loss) per share	(0.03)	(0.10)	(0.09)	(0.26)
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit and loss, net of tax</i>				
Exchange difference on translation of foreign operations	1,011	(3,200)	(3,936)	(3,467)
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit obligation	56	-	273	19
<b>Total other comprehensive income/(loss)</b>	<b>1,067</b>	<b>(3,200)</b>	<b>(3,663)</b>	<b>(3,448)</b>
<b>Total comprehensive income/(loss)</b>	<b>(9,261)</b>	<b>(33,302)</b>	<b>(29,476)</b>	<b>(81,386)</b>
<b>Attributable to:</b>				
Shareholders	(9,261)	(33,302)	(29,476)	(81,386)

# Q4 2022 Statement of Cash Flows

(figures in \$ in thousands)	Q4 2022	Q4 2021	2022	2021
<b>Cash flows from operating activities</b>				
Net profit/(loss) before tax	(6,187)	(30,838)	(17,128)	(77,156)
<b>Adjustments for:</b>				
Depreciation of right-of-use-assets	2,388	4,473	11,296	11,149
Depreciation of property, plant and equipment	408	444	1,774	1,707
Amortization of other intangible assets	1,244	3,209	5,959	11,274
Amortization of capitalized software costs	3,266	2,674	10,779	11,075
Impairment of capitalized software costs	-	1,629	-	2,729
Amortization of debt discount and financing cost	87	110	320	239
Share-based compensation expense	5,067	25,012	30,279	60,425
Remeasurement of contingent consideration	(74)	-	(1,573)	-
Interest paid	(1,310)	(1,395)	(3,858)	(4,656)
Interest expense accrued	788	1,338	3,512	4,626
Share-based compensation expense related to post combination services	416	1,527	1,830	1,527
Tax (paid)/received	(331)	(2,492)	(3,506)	(4,694)
Unrealized FX (gains)/losses relating to working capital items	5,722	(3,676)	(8,274)	(7,320)
<b>Changes in working capital items:</b>				
Decrease/ (increase) in trade receivables	(26,533)	(32,746)	(4,677)	(10,472)
Decrease/ (increase) in other assets	(4,455)	795	(10,418)	(1,908)
Decrease/(increase) in contract costs	(4,516)	(8,423)	(7,999)	(13,198)
(Decrease)/increase in contract liabilities	27,980	34,091	23,181	28,372
(Decrease)/increase in trade and other payables	11,372	7,637	2,111	(6,499)
(Decrease)/increase in employee benefit obligation	24	(65)	91	(98)
<b>Cash generated from/(used in) operating activities</b>	<b>15,356</b>	<b>3,304</b>	<b>33,699</b>	<b>7,122</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of minority interest investments	-	-	-	60
Payments for acquisition of property and equipment	(131)	(995)	(1,592)	(1,894)
Payments of contingent consideration	(137)	-	(2,987)	-
Capitalized software development costs and other intangible assets	(5,114)	(3,615)	(22,887)	(12,106)
Amounts paid for business combinations, net of cash acquired	-	(620)	1,155	(49,565)
<b>Cash generated from/(used in) investing activities</b>	<b>(5,382)</b>	<b>(5,230)</b>	<b>(26,311)</b>	<b>(63,505)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	5,000	-	30,000	25,000
Payments of debt issuance cost	-	(163)	-	(638)
Repayment of non-convertible borrowings	(5,003)	-	(5,015)	-
Proceeds from issuance of common shares	79	1,282	781	5,480
(Payments)/ Proceeds from Euronext Growth (Merkur) Oslo Bors offering, net of issuance costs	-	-	-	(10,674)
Purchase of equity shares	-	-	(28,907)	(6,927)
Payment of principal portion on lease liability	(2,298)	(4,594)	(11,444)	(10,437)
<b>Cash generated from/(used in) financing activities</b>	<b>(2,222)</b>	<b>(3,475)</b>	<b>(14,585)</b>	<b>1,804</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,752</b>	<b>(5,401)</b>	<b>(7,197)</b>	<b>(54,579)</b>
Effects of foreign exchange rates	828	20	(2,046)	(961)
Cash and cash equivalents at the beginning of the period	26,564	49,768	44,387	99,927
<b>Cash and cash equivalents at the end of the period</b>	<b>35,144</b>	<b>44,387</b>	<b>35,144</b>	<b>44,387</b>

# Q4 2022 Income Statement Using APMs<sup>1</sup>

(figures in \$ in millions)	Q4 2022	Q4 2021	2022	2021
Revenue	110.8	106.3	438.7	401.6
Cost of revenue	25.4	27.3	107.9	99.9
<b>Adjusted Gross profit</b>	<b>85.3</b>	<b>79.0</b>	<b>330.8</b>	<b>301.8</b>
<b>Adjusted Gross profit %</b>	<b>77.0%</b>	<b>74.3%</b>	<b>75.4%</b>	<b>75.1%</b>
<b>Adjusted Operating expenses</b>				
Sales and marketing	47.9	44.1	193.6	170.0
General and administrative	13.4	17.0	53.9	52.4
Research and development	11.4	11.5	47.4	40.0
<b>Adjusted Opex</b>	<b>72.6</b>	<b>72.6</b>	<b>294.8</b>	<b>262.4</b>
<b>Adjusted Opex %</b>	<b>65.6%</b>	<b>68.3%</b>	<b>67.2%</b>	<b>65.3%</b>
<b>Adjusted EBITDA</b>	<b>12.7</b>	<b>6.4</b>	<b>35.9</b>	<b>39.4</b>
<b>Adjusted EBITDA %</b>	<b>11.5%</b>	<b>6.0%</b>	<b>8.2%</b>	<b>9.8%</b>
<b>Add Back</b>				
Stock based compensation (run rate)	5.0	2.8	21.3	7.9
Stock based compensation (one-time)	0.0	22.2	8.9	52.6
Stock Buyback	0.0	0.0	0.0	13.4
One-time expenses	6.8	5.4	12.5	14.4
Charitable contribution	0.2	0.3	2.2	2.5
Foreign exchange loss/(gain)	5.3	(2.9)	(8.2)	(5.5)
Other loss/(profit), net	(5.0)	0.3	(6.7)	(0.4)
<b>Add Back Totals</b>	<b>12.5</b>	<b>28.1</b>	<b>30.1</b>	<b>84.9</b>
<b>EBITDA</b>	<b>0.2</b>	<b>(21.7)</b>	<b>5.9</b>	<b>(45.5)</b>
<b>EBITDA %</b>	<b>0.2%</b>	<b>-20.4%</b>	<b>1.3%</b>	<b>-11.3%</b>
Depreciation and amortization	4.9	8.0	18.5	26.8
<b>EBIT</b>	<b>(4.7)</b>	<b>(29.6)</b>	<b>(12.6)</b>	<b>(72.3)</b>
<b>EBIT %</b>	<b>-4.2%</b>	<b>-27.9%</b>	<b>-2.9%</b>	<b>-18.0%</b>
Net Interest Expense	1.5	1.2	4.5	4.9
Provision for income taxes	4.1	(0.7)	8.7	0.8
<b>Net Inc/(loss)</b>	<b>(10.3)</b>	<b>(30.1)</b>	<b>(25.8)</b>	<b>(77.9)</b>
<b>Net Inc/(loss) %</b>	<b>-9.3%</b>	<b>-28.3%</b>	<b>-5.9%</b>	<b>-19.4%</b>

# Definitions: Alternative Performance Measures (APMs)

**Alternative performance measures or “APMs”:** non-IFRS performance measures used by Meltwater N.V. (the “Company”) as guidance parameters for both internal and external reporting to stakeholders. The Company’s APMs may differ from similar measurement parameters used in other companies. APMs should not be viewed as a substitute for any IFRS financial measure, but rather as a compliment.

**Customer or client:** is a unique account (or multiple accounts governed by a single agreement) with an active, paid subscription contract.

**Total addressable market or “TAM”:** the overall revenue opportunity available to a product or portfolio of products and / or services, if 100% market share was achieved. TAM is not a measure of actual future revenue, but it helps determine the level of effort and investment warranted for the Company product and / or service offering.

**Annual recurring revenue or “ARR”:** the Company’s yearly recurring revenue expectation at a given point in time. It is calculated as the annualized dollar sum of all contracts that have an active subscription in that period. ARR is a forward-looking measure that stakeholders can use to assess revenue momentum and expectations over the next 12 months. ARR is reported in USD. Non-USD denominated contracts are converted at constant currency exchange rates, which are updated annually.

**Constant currency exchange rates:** the Company presents constant currency information for ARR to provide a framework for assessing how the underlying business performed excluding the effects of foreign exchange rate fluctuations. To present constant currency ARR, current and prior period ARR for contracts in currencies other than USD are converted into USD. During 2021 financial year the constant rate was average December 2020 exchange rates. In order to normalize ARR fluctuation, going forward the Company will report ARR in constant currency, using weighted average exchange rate of the prior year, for the results being compared to for growth rate calculations presented.

**ARR per customer or client spend:** the total ARR in a given period, divided by total customer count in that period.

**New ARR:** ARR from new customers within a given period.

**Recurring revenue:** revenue that is expected to continue in the future from subscription-based contracts, excluding any non-recurring services such as single delivery reports.

**Organic:** the pre-existing or standalone operations and performance of the Company, including 2021 acquired business (Klear, Linkfluence and Owler) from Q2 2022 onwards. DeepReason.ai is excluded as the revenue generated from the acquisition are considered immaterial.

**Segment or portfolio:** refers to a sub-section of the total customers or total ARR, depending on the context presented. “Total portfolio” refers to the sum of all customers or ARR. “Product portfolio” refers to the suite of products the Company sells.

**Portfolio concentration and penetration:** portfolio concentration is the proportionate amount of ARR represented relative to the total portfolio. Portfolio penetration measures the proportionate number of customer relative to the total portfolio. Both measures are expressed as a percentage.

**Premium customers:** customers with ARR >\$25.5k are considered premium customers. “Premium portfolio” or “premium segment” refers to the sum of all premium customers. Customers with ARR of \$100k or more are also included in the “\$100k+” category. These customer categories are used to measure the Company’s ability to move upmarket: expanding within existing customer base and attracting the largest organizations as new business.

**Social portfolio or segment:** the sum of ARR of all social product subscriptions. “Social products” refers to Company products that harness information and create insights from social media sources, and are grouped into Social Listening and Analytics, Social Media Management and Social Influencer Marketing. “Core Social products” are a smaller subset of key social products, (including Explore, Engage and Klear) that have been identified as aligning the closest with our key Social use-case. Measuring the growth of our social portfolio allows us to track the effectiveness of our strategy and proficiency to tap into the growing market opportunity.



# Definitions: Alternative Performance Measures (APMs) *(cont.)*

**Net retention:** the change in ARR from customer churn offset by increases in value of existing customer subscriptions between end of period ARR and beginning of period ARR. Net retention is a dollar-based measure expressed as a percentage of total beginning of period ARR. Net retention measures the long-term value of the Company's customer relationships and shows our ability to retain and expand subscription revenue generated from existing customers.

**Churn:** a dollar-based measurement of customers that have not renewed their subscriptions.

**Sales productivity:** the amount of sales volume per headcount, and can be expressed in ARR.

**Customer lifetime value to customer acquisition cost or "LTV:CAC":** a measure (expressed as a ratio) that compares the value of a customer over their lifetime to the average cost of acquiring a new customer. LTV is the average ARR per customer over the course of their lifetime, calculated as gross margin multiplied by average ARR per customer multiplied by the inverse of customer count churn. CAC is the average cost to acquire a new customer, calculated as total new business sales and marketing Opex divided by the number of new customers acquired.

**CAC payback:** a sales efficiency metric that measures how long (in months) it will take to break even on the money spent to acquire a new customer. It is calculated as trailing three months sales and marketing expenses required to acquire a new customer divided by trailing three months new business ARR multiplied by gross margin.

**One-time expenses:** expenses deemed non-recurring in nature, such as costs associated with one-time projects or events, legal settlements and related fees, employee severance, M&A related expenses, and the like.

**Adjusted COGS:** cost of goods sold excluding depreciation, amortization, stock-based compensation and one-time expenses.

**Adjusted gross profit margin:** revenue less adjusted COGS. "Adjusted Gross Profit Margin" is defined as adjusted gross profit divided by revenue, expressed as a percentage. Adjusted gross profit margin provides stakeholder consistency and comparability across financial periods and between companies, as it eliminates the effect of non-cash and non-recurring one-time items which are unrelated to overall operating performance.

**Adjusted Opex:** operating expenses excluding depreciation, amortization, stock-based compensation, one-time expenses and charitable contributions. Adjusted Opex under IFRS (APMs) would include right of use (ROU) asset depreciation established by IFRS 16, since the Company acknowledges leases as rent expenses.

**EBITDA:** is the gain or loss for the year before net interest expense, income tax expense, depreciation and amortization. EBITDA is a supplemental measure to understand the overall profile of cash generation and efficiency of the Company's operating activities. Additionally, by excluding taxes, foreign exchange gain or loss and net interest expenses which cannot always be controlled by the Company, EBITDA provides an objective, and unlevered measure of the Company's profitability.

**Adjusted EBITDA:** EBITDA adjusted for stock based compensation, one-time expenses, charitable contributions, loss on extinguishment of debt, and foreign exchange gain or loss. Adjusted EBITDA is a measure that excludes non-recurring one-time items that are not part of the Company's ongoing day-to-day operating activities. By excluding these items, stakeholders have a better overall picture of profit generation in the Company's operating activities.

**Adjusted EBITDA Margin:** Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA Margin is expressed in percentage and is easily comparable across financial periods and between companies. Adjusted EBITDA under IFRS (APM) does not benefit from the right-of-use (ROU) asset depreciation established by IFRS 16, since the Company acknowledges leases as rent expenses. Capitalized interest on leases is added back to adjusted EBITDA.

**Available debt:** a contractual available credit from debt facilities such as a revolving credit facility.

**Interest-bearing debt:** the amount drawn down from the available debt or other loan instruments.

## CAUTIONARY NOTE TO THE Q4 2022 FINANCIAL REPORT

*The numbers in the accompanying Q4 2022 financial report are unaudited. The Company is currently evaluating certain previously filed tax positions. The Company continues to seek relevant advice and is working with its tax advisers, and continues discussions with the applicable tax jurisdictions, on these tax positions. Depending on the outcome of such evaluations, certain tax assets and taxes provided for may be subject to change.*

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts, including (but not limited to) statements expressing or implying Meltwater's beliefs, expectations, intentions, forecasts, estimates, targets, projections, or predictions (and the assumptions underlying them). Without limitation, any statements including words such as "intend", "expect", "anticipate", "target", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual future results and situations may therefore differ materially from those expressed or implied in any forward-looking statements. Such differences may be caused by various factors (including, but not limited to, developments in the technology and other sectors, cyber and data risks and unexpected operational setbacks). Any forward-looking statements contained in this announcement are based on information currently available to Meltwater's management. Meltwater assumes no obligation to in each case make a public announcement if there are changes in that information or if there are otherwise changes or developments in respect of the forward-looking statements in this announcement. Neither Meltwater nor any of its affiliates assumes any obligations to update any forward-looking statements.*



## Financial Report Q4 2022

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