

Consolidated Financial Results for the Six Months Ended July 31, 2024 [Japanese GAAP]



August 30, 2024

Company name: ACCESS CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange
 Securities code: 4813
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 Scheduled date of filing semi-annual securities report: September 13, 2024
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended July 31, 2024 (February 1, 2024 to July 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended July 31, 2024	8,059	19.6	(982)	—	(652)	—	(789)	—
July 31, 2023	6,738	31.1	(1,125)	—	(1,033)	—	(1,087)	—

(Note) Comprehensive income: Six months ended July 31, 2024: ¥442 million [-%]

Six months ended July 31, 2023: ¥(205) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended July 31, 2024	(21.00)	-
July 31, 2023	(29.01)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of July 31, 2024	29,906	23,295	77.8
As of January 31, 2024	27,281	22,615	82.8

(Reference) Equity: As of July 31, 2024: ¥23,255 million

As of January 31, 2024: ¥22,575 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended January 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending January 31, 2025	-	0.00	-	-	-
Fiscal year ending January 31, 2025 (Forecast)	-	-	-	0.00	0.00

(Note) Revision to the forecast for dividends announced most recently: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending January 31, 2025 (February 1, 2024 to January 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	18,500	11.6	500	-	450	-	210	-	5.59

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Significant changes in the scope of consolidation during the period under review: No

Newly added: - (Name) - Excluded: - (Name) -

(2) Accounting policies adopted specifically for the preparation of semi-annual consolidated financial statements:
No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares):

July 31, 2024: 39,962,100 shares

January 31, 2024: 39,806,000 shares

2) Total number of treasury shares at the end of the period:

July 31, 2024: 2,354,570 shares

January 31, 2024: 2,212,255 shares

3) Average number of shares during the period:

Six months ended July 31, 2024: 37,612,791 shares

Six months ended July 31, 2023: 37,484,783 shares

* The number of treasury shares includes the number of the Company's shares held by the Employee Stock Ownership Plan (six months ended July 31, 2024: 366,700 shares, fiscal year ended January 31, 2024: 404,800 shares).

* Semi-annual financial results are exempt from interim audit conducted by certified public accountants or audit firm.

* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts stated herein are determined based on information available to the Company and the Group as of the disclosure date of this document and contain various inherent risks and uncertainties. Please be advised that actual results may differ significantly from the financial results forecasts stated herein due to various factors including the economic conditions surrounding the Company and the Group's business, market trends, and exchange rates.

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1. Qualitative Information on the Semi-annual Results

(1) Explanation of Business Results

During the six months ended July 31, 2024 (February 1, 2024 to July 31, 2024), the global economy was affected by the increase in service prices preventing the progress of disinflation, and this, coupled with concerns over trade friction and the prolonged rise in resource and energy prices, is complicating the normalization of monetary policy and raising concerns over the risk of an economic downturn.

In the IT information service industry, while there remains a strong appetite for promotion of digital transformation (DX) and associated IT investment, some companies are taking a cautious approach to investment decisions in light of the uncertain outlook for the global economic situation.

Under these circumstances, the Group positioned the Network Business as a focus area and worked to further expand the business scale in the white box market and stabilize the IoT Business and Web Platform Business. In the six months ended July 31, 2024, the Company reported a year-on-year increase in net sales, which led to improvement in segment profit, because some projects that were expected to be reported as sales from the third quarter onwards, mainly in the Network Business, were reported ahead of schedule.

Consequently, for the business performance for the six months ended July 31, 2024, the Company reported ¥8,059 million in net sales (up 19.6% year on year) and operating loss of ¥982 million (operating loss of ¥1,125 million in the same period of the previous fiscal year).

Business results of each business segment are as follows.

IoT Business

Leveraging our strength of being able to provide one-stop services for communication technology, cloud technology, application development capabilities, sensor technology, etc., we are developing business mainly in the IoT field, which provides IoT professional services that can meet any corporate DX (digital transformation) demand, as well as various IoT solutions that are developed in-house. We also provide CROS[®], a business support cloud service that integrates omnichannel market expansion functions and back-office functions such as logistics, for Japanese mail-order businesses entering Asian regions.

With regard to the business performance of this segment for the six months ended July 31, 2024, despite a decrease in sales due to the transfer of the Digital Publishing Business in the previous fiscal year, in the mainstay IoT field, projects for professional services related to location information utilization and energy management continued to be steady against the backdrop of strong demand for DX in the telecommunication service, construction, and various infrastructure industries, and both net sales and segment profit increased year on year.

IoT Business	(Million yen)		
	Six months ended July 31, 2023	Six months ended July 31, 2024	Year-on-year change
Net sales to external customers	2,520	2,707	7.4%
Segment profit or loss	(42)	44	—

Web Platform Business

In collaboration with local subsidiaries in Germany, China, and South Korea, in domestic and overseas markets, we provide embedded software products including the “NetFront[®] Browser” series, a high-performance, high-functionality web browser with a rich track record of being installed on smart devices, information appliances, and various other devices, and promote the expansion of our global market share. In addition, as a medium- to long-term growth measure, we are working to develop the business of content and

video distribution systems and service platforms for TV/broadcasting and in-vehicle infotainment applications.

For the six months ended July 31, 2024, although there were changes to the timing of revenue recognition for some customers due to the progress of projects, net sales remained generally at the same level year on year, and segment profit improved, partly due to steady sales of in-vehicle browser projects in the domestic market.

(Million yen)			
Web Platform Business	Six months ended July 31, 2023	Six months ended July 31, 2024	Year-on-year change
Net sales to external customers	942	940	(0.1)%
Segment profit or loss	(144)	(126)	—

Network Business

The Company has established the development sites in India, Canada, and other countries, centered on its U.S. subsidiary, IP Infusion Inc. Having started business as a developer and provider of a base software platform for network equipment, we are currently focusing on expanding the OcNOS® business, an integrated Network OS for white box. With the expected further increase in communication traffic, the market for white box is growing worldwide, since data center operators, telecommunications carriers, and IXP (Internet Exchange Point) operators see white box as an effective means to significantly reduce network infrastructure capital investment and operation costs, while increasing the degree of freedom in their operations. Under these circumstances, IP Infusion Inc. has expanded our white box solutions that can accommodate a wide range of applications, such as Cell Site Router (CSR) for telecommunication service providers, data centers, routed optical networking, and broadband aggregation. Furthermore, we are working on the stable provision of white box solutions and support for telecommunication service providers through partnership with major distributors and global system integrators that have strong business foundations in various regions around the world.

With regard to the business performance of this segment for the six months ended July 31, 2024, net sales and segment profit increased year on year, because the acquisition of new customers and repeat orders for OcNOS® generally progressed in line with expectations, and some projects that were expected to be reported as sales from the third quarter onwards were reported ahead of schedule.

(Million yen)			
Network Business	Six months ended July 31, 2023	Six months ended July 31, 2024	Year-on-year change
Net sales to external customers	3,276	4,410	34.6%
Segment profit or loss	(940)	(907)	—

Moreover, foreign exchange gains of ¥241 million and share of profit of entities accounted for using equity method of ¥34 million are reported as non-operating income.

As a result, for the business performance for the six months ended July 31, 2024, the Company reported ¥8,059 million in net sales (up 19.6% year on year), ¥982 million in operating loss (operating loss of ¥1,125 million in the same period of the previous fiscal year), ¥652 million in ordinary loss (ordinary loss of ¥1,033 million in the same period of the previous fiscal year), and ¥789 million in loss attributable to owners of parent (loss attributable to owners of parent of ¥1,087 million in the same period of the previous fiscal year).

(2) Explanation of Financial Position

Total assets as of the end of the six months under review increased by ¥2,624 million from the end of the

previous fiscal year to ¥29,906 million. This was mainly due to increases in notes and accounts receivable - trade, and contract assets, and software, despite a decrease in cash and deposits.

Total liabilities increased by ¥1,945 million from the end of the previous fiscal year to ¥6,611 million. This was mainly due to an increase in other current liabilities, despite a decrease in accounts payable - trade.

Net assets increased by ¥679 million from the end of the previous fiscal year to ¥23,295 million due mainly to an increase of ¥1,225 million in foreign currency translation adjustment, and the reporting of ¥789 million in loss attributable to owners of parent.

(3) Explanation of Consolidated Results Forecasts and Other Forward-looking Statements

Regarding the consolidated financial results forecast for the fiscal year ending January 31, 2025, comprehensively taking into consideration the variable factors described in the “Notice Regarding the Reporting of Foreign Exchange Gains (Non-Operating Income)” announced on August 30, 2024, etc., there is no change from the Consolidated Financial Results for the Fiscal Year Ended January 31, 2024 released on March 15, 2024.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Thousand yen)

	As of January 31, 2024	As of July 31, 2024
Assets		
Current assets		
Cash and deposits	10,919,253	10,198,629
Notes and accounts receivable - trade, and contract assets	7,529,270	9,120,737
Merchandise and finished goods	115,527	124,357
Work in process	120,743	154,409
Other	758,075	1,649,033
Allowance for doubtful accounts	(15,084)	(387,524)
Total current assets	19,427,785	20,859,642
Non-current assets		
Property, plant and equipment		
Buildings and structures	378,390	401,794
Accumulated depreciation	(260,798)	(291,052)
Buildings and structures, net	117,592	110,742
Tools, furniture and fixtures	1,675,279	1,921,968
Accumulated depreciation	(1,269,416)	(1,497,433)
Tools, furniture and fixtures, net	405,863	424,534
Leased assets	3,602	3,602
Accumulated depreciation	(3,482)	(3,602)
Leased assets, net	120	-
Right of use assets	576,775	887,864
Accumulated depreciation	(415,345)	(532,247)
Right of use assets, net	161,429	355,617
Total property, plant and equipment	685,005	890,894
Intangible assets		
Software	5,467,925	6,333,519
Goodwill	370,179	308,732
Other	127,347	95,403
Total intangible assets	5,965,452	6,737,656
Investments and other assets		
Investment securities	698,804	715,863
Deferred tax assets	146,476	144,341
Other	458,860	666,612
Allowance for doubtful accounts	(100,630)	(108,501)
Total investments and other assets	1,203,510	1,418,316
Total non-current assets	7,853,968	9,046,866
Total assets	27,281,754	29,906,509

(Thousand yen)

	As of January 31, 2024	As of July 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	552,097	327,097
Income taxes payable	9,910	57,508
Provision for bonuses	226,506	247,232
Provision for loss on orders received	67,581	101,467
Provision for share awards	20,754	24,534
Asset retirement obligations	1,571	-
Provision for loss on litigation	5,218	5,724
Other	3,074,565	5,075,288
Total current liabilities	3,958,206	5,838,853
Non-current liabilities		
Deferred tax liabilities	3,648	3,578
Retirement benefit liability	208,455	219,126
Provision for share awards	8,972	8,972
Asset retirement obligations	97,810	98,928
Other	389,141	441,991
Total non-current liabilities	708,027	772,598
Total liabilities	4,666,233	6,611,452
Net assets		
Shareholders' equity		
Share capital	17,072,141	17,179,615
Capital surplus	12,204,545	12,312,020
Retained earnings	(4,569,758)	(5,359,680)
Treasury shares	(1,533,797)	(1,511,646)
Total shareholders' equity	23,173,130	22,620,308
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	85,753	93,509
Foreign currency translation adjustment	(683,163)	541,925
Total accumulated other comprehensive income	(597,410)	635,435
Share acquisition rights	39,312	39,312
Non-controlling interests	487	-
Total net assets	22,615,520	23,295,057
Total liabilities and net assets	27,281,754	29,906,509

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

Six Months Ended July 31

(Thousand yen)

	For the six months ended July 31, 2023	For the six months ended July 31, 2024
Net sales	6,738,146	8,059,081
Cost of sales	4,578,970	4,955,983
Gross profit	2,159,175	3,103,098
Selling, general and administrative expenses	3,285,083	4,085,551
Operating loss	(1,125,907)	(982,452)
Non-operating income		
Interest income	11,654	14,479
Share of profit of entities accounted for using equity method	25,974	34,011
Foreign exchange gains	53,450	241,254
Consumption taxes refund	109	-
Other	4,047	41,114
Total non-operating income	95,236	330,859
Non-operating expenses		
Interest expenses	1,703	930
Loss on investments in investment partnerships	846	314
Other	46	-
Total non-operating expenses	2,595	1,245
Ordinary loss	(1,033,266)	(652,838)
Extraordinary income		
Gain on sale of non-current assets	-	1,903
Total extraordinary income	-	1,903
Extraordinary losses		
Loss on retirement of non-current assets	22	341
Extra retirement payments	20,494	-
Loss on withdrawal from business	-	5,910
Total extraordinary losses	20,516	6,252
Loss before income taxes	(1,053,782)	(657,187)
Income taxes - current	44,114	133,770
Income taxes - deferred	(7,558)	(548)
Total income taxes	36,556	133,222
Loss	(1,090,339)	(790,409)
Loss attributable to non-controlling interests	(2,845)	(487)
Loss attributable to owners of parent	(1,087,493)	(789,922)

Semi-annual Consolidated Statements of Comprehensive Income

Six Months Ended July 31

(Thousand yen)

	For the six months ended July 31, 2023	For the six months ended July 31, 2024
Loss	(1,090,339)	(790,409)
Other comprehensive income		
Valuation difference on available-for-sale securities	16,195	7,756
Foreign currency translation adjustment	868,446	1,225,089
Total other comprehensive income	884,642	1,232,845
Comprehensive income	(205,697)	442,436
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(203,293)	442,923
Comprehensive income attributable to non-controlling interests	(2,403)	(487)

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousand yen)

	For the six months ended July 31, 2023	For the six months ended July 31, 2024
Cash flows from operating activities		
Loss before income taxes	(1,053,782)	(657,187)
Depreciation	1,392,026	1,896,562
Amortization of goodwill	89,568	96,823
Interest and dividend income	(11,654)	(14,479)
Share of loss (profit) of entities accounted for using equity method	(25,974)	(34,011)
Loss (gain) on investments in investment partnerships	846	314
Interest expenses	1,703	930
Foreign exchange losses (gains)	(68,540)	(271,413)
Loss (gain) on sale of property, plant and equipment	-	(1,903)
Loss on retirement of non-current assets	22	341
Loss on withdrawal from business	-	5,910
Extra retirement payments	20,494	-
Decrease (increase) in trade receivables and contract assets	492,594	(783,166)
Decrease (increase) in inventories	(14,198)	(46,553)
Decrease (increase) in prepaid expenses	(46,969)	(50,405)
Decrease (increase) in long-term prepaid expenses	25,904	1,690
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(17,459)	(46,928)
Increase (decrease) in allowance for doubtful accounts	(4,216)	369,956
Increase (decrease) in trade payables	154,561	(268,415)
Increase (decrease) in provision for bonuses	35,442	(3,280)
Increase (decrease) in provision for loss on orders received	5,860	34,749
Increase (decrease) in provision for share awards	20,974	25,951
Increase (decrease) in accounts payable - other	(67,156)	(99,881)
Increase (decrease) in accrued expenses	3,991	(277,275)
Increase (decrease) in contract liabilities	(16,070)	2,020,903
Increase (decrease) in retirement benefit liability	20,112	10,671
Other, net	149,974	(924,977)
Subtotal	1,088,057	984,929
Interest and dividends received	33,528	41,142
Interest paid	(1,703)	(964)
Income taxes paid	(34,955)	(47,825)
Income taxes refund	60,113	1,966
Extra retirement payments	(68,040)	(29,927)
Net cash provided by (used in) operating activities	1,077,000	949,320

(Thousand yen)

	For the six months ended July 31, 2023	For the six months ended July 31, 2024
Cash flows from investing activities		
Payments into time deposits	(359,314)	(268,199)
Proceeds from withdrawal of time deposits	32,242	388,572
Purchase of property, plant and equipment	(163,551)	(113,054)
Proceeds from sale of property, plant and equipment	-	1,996
Purchase of intangible assets	(1,489,674)	(1,962,507)
Purchase of investment securities	-	(530)
Proceeds from distributions from investment partnerships	919	-
Payment for guarantee deposits	(1,758)	(78,221)
Proceeds from collection of lease deposits and guarantee deposits	1,488	722
Proceeds from sale of shares of subsidiaries and associates	-	190,366
Net cash provided by (used in) investing activities	(1,979,647)	(1,840,853)
Cash flows from financing activities		
Purchase of treasury shares	-	(20)
Dividends paid	(20)	(1)
Other, net	(13,466)	(44,150)
Net cash provided by (used in) financing activities	(13,486)	(44,172)
Effect of exchange rate change on cash and cash equivalents	273,532	279,608
Net increase (decrease) in cash and cash equivalents	(642,601)	(656,096)
Cash and cash equivalents at beginning of period	11,584,273	10,310,348
Cash and cash equivalents at end of period	10,941,672	9,654,251

(4) Notes to the Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in Case of Significant Changes in Shareholders' Equity)

I. For the six months ended July 31, 2023 (February 1, 2023 to July 31, 2023)

1. Cash dividends paid

There is no relevant information.

2. Dividends for which the record date falls within the six months under review but the effective date is subsequent to that period

There is no relevant information.

3. Significant changes in shareholders' equity

Pursuant to a resolution of the meeting of the Board of Directors held on April 27, 2023, the Company issued new shares as restricted stock compensation on May 26, 2023. As such, during the six months ended July 31, 2023, share capital and capital surplus increased by ¥72,141 thousand and ¥72,141 thousand, respectively.

As a result, share capital and capital surplus amounted to ¥17,072,141 thousand and ¥12,204,545 thousand, respectively, as of the end of the six months under review.

II. For the six months ended July 31, 2024 (February 1, 2024 to July 31, 2024)

1. Cash dividends paid

There is no relevant information.

2. Dividends for which the record date falls within the six months under review, but the effective date is subsequent to that period

There is no relevant information.

3. Significant changes in shareholders' equity

Pursuant to a resolution of the meeting of the Board of Directors held on April 26, 2024, the Company issued new shares as restricted stock compensation on May 24, 2024. As such, during the six months ended July 31, 2024, share capital and capital surplus increased by ¥107,474 thousand and ¥107,474 thousand, respectively.

As a result, share capital and capital surplus amounted to ¥17,179,615 thousand and ¥12,312,020 thousand, respectively, as of the end of the six months under review.

(Segment Information)

[Segment information]

I. For the six months ended July 31, 2023 (February 1, 2023 to July 31, 2023)

1. Information on the amounts of net sales and profit or loss by reportable segment and revenue disaggregation information

(Thousand yen)

	Reportable segment			Total	Adjustment (Note) 1	Amount recorded in Semi-annual Consolidated Statements of Income (Note) 2
	IoT Business	Web Platform Business	Network Business			
Net sales						
Sale of licenses	128,050	436,461	2,767,825	3,332,337	—	3,332,337
Provision of services	2,299,701	505,551	420,958	3,226,211	—	3,226,211
Other	92,284	92	87,220	179,597	—	179,597
Revenue from contracts with customers	2,520,035	942,105	3,276,005	6,738,146	—	6,738,146
Revenue from other sources	—	—	—	—	—	—
Net sales to external customers	2,520,035	942,105	3,276,005	6,738,146	—	6,738,146
Inter-segment net sales or transfers	47,827	646	—	48,474	(48,474)	—
Total	2,567,863	942,752	3,276,005	6,786,620	(48,474)	6,738,146
Segment loss	(42,033)	(144,670)	(940,793)	(1,127,497)	1,589	(1,125,907)

(Notes)

1. The ¥1,589 thousand adjustment for segment loss comprises the elimination of inter-segment transactions.
2. Segment loss was adjusted based on operating loss reported in the semi-annual consolidated statements of income.

2. Information on impairment loss on non-current assets, or goodwill by reportable segment

There is no relevant information.

II. For the six months ended July 31, 2024 (February 1, 2024 to July 31, 2024)

1. Information on the amounts of net sales and profit or loss by reportable segment and revenue disaggregation information

(Thousand yen)

	Reportable segment			Total	Adjustment (Note) 1	Amount recorded in Semi-annual Consolidated Statements of Income (Note) 2
	IoT Business	Web Platform Business	Network Business			
Net sales						
Sale of licenses	93,164	464,722	3,339,259	3,897,146	—	3,897,146
Provision of services	2,511,823	476,146	970,108	3,958,078	—	3,958,078
Other	102,490	—	101,365	203,856	—	203,856
Revenue from contracts with customers	2,707,478	940,868	4,410,734	8,059,081	—	8,059,081
Revenue from other sources	—	—	—	—	—	—
Net sales to external customers	2,707,478	940,868	4,410,734	8,059,081	—	8,059,081
Inter-segment net sales or transfers	37,708	1,280	—	38,989	(38,989)	—
Total	2,745,187	942,149	4,410,734	8,098,071	(38,989)	8,059,081
Segment profit (loss)	44,580	(126,939)	(907,174)	(989,533)	7,081	(982,452)

(Notes)

1. The ¥7,081 thousand adjustment for segment profit (loss) comprises the elimination of inter-segment transactions.
2. Segment profit (loss) was adjusted based on operating loss reported in the semi-annual consolidated statements of income.

2. Information on impairment loss on non-current assets, or goodwill by reportable segment

There is no relevant information.

(Significant Subsequent Events)

There is no relevant information.