

22 January 2024

Cordel Group PLC
("Cordel" or the "Company" or the "Group")

Interim Results

Cordel Group PLC (AIM: CRDL), the Artificial Intelligence platform for transport corridor analytics, announces unaudited results for the six months ending 31 December 2023.

	Six months to 31 Dec 2023 £'000	Six months to 31 Dec 2022 £'000	% change	% change (constant currency*)
Total revenue	1,961	945	108%	111%
Cost of sales	(924)	(268)	245%	233%
Total expenses	(1,760)	(1,523)	16%	27%
Other income	149	57	161%	165%
EBITDA	(574)	(789)	27%	14%

**Constant currency reflects the results had the underlying transactional currencies, (i.e. USD, AUD and GBP) remained constant across the full financial year.*

Highlights:

- Total revenue increased by 108% in reported currency and 111% at constant currency.
- Cost of sales increased by 245% (233% constant currency) due to an increased proportion of hardware vs software and services in new contracts in the half year.
- Total expenses increased by 16% (27% at constant currency) as the Group executed on its strategy to invest in growth.
- As at 31 December 2023, cash balance was £1,191,528 compared with £1,283,463 at 30 June 2023.
- Total assets as at 31 December 2023 were £4,358,514 whilst net assets were £3,081,296 compared with £4,823,403 and £3,799,076, respectively, as at 30 June 2023.
- UK achievements during the period included further development of new business initiatives with our key partner Angel Trains in the field of Unmanned Geometry, detection of vegetation infringements and prevention of overhead line obstruction, a new Data-as-a-Service contract with High Speed One ("HS1") and the move to live production for the Network Rail Railway Gauging Data Solution ("RGDS") system.
- USA achievements included a new contract in Mexico in partnership with Holland LP and continued, on-schedule progress with the Amtrak contract announced last year.
- Australia achievements included the extension of the Australian Rail Track Corporation ("ARTC") contract and a Level Crossing Safety Research project with National Transport Research Organisation ("NTRO").

Ian Buddery, Chairman, Cordel, said: "The interim results show very pleasing growth compared to the corresponding period last year, with sales momentum building in all markets. The delivery of a LiDAR unit in Mexico and hardware units supporting our Angel partnership reduced our normal operating margin, but this is expected to balance out positively in the second half as software and Data-as-a-Service components are delivered for these projects.

During the period, we added new sales, business development and technical support staff in the USA and UK and are delighted with the resulting uplift in market engagement, which gives

us confidence for continuing success in 2024 and beyond. As always, we take care to balance the requirements of growth opportunities while maintaining adequate cash reserves.”

Enquiries:

Cordel Group PLC

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About Cordel

Cordel offers a patented cloud-based platform for master data management and business analytics, together with specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: www.cordel.ai

Cordel Group PLC

Review of operations by the Chief Executive Officer 31 December 2023

Cordel Group PLC (“the Group”), the developer of the Artificial Intelligence platform for transport corridor analytics, offers a patented cloud-based platform for master data management and business analytics, together with specialist hardware and software for capturing, analysing and reporting on large datasets within the transport and infrastructure sectors, employing sophisticated artificial intelligence algorithms.

Overview of results

During the half year ended 31 December 2023, the Company secured an extension of its partnership with Angel Trains tackling new use cases in Unmanned Geometry, quantified vegetation trending and overhead line obstruction prevention, further strengthening our position in the UK rail market. We have also secured a new Data-as-a-service contract with High Speed One and moved our Network Rail RGDS system into live production. In the USA, we have secured a new contract in Mexico in partnership with Holland LP and our delivery to Amtrak as part of the contract announced earlier in 2023 is progressing on track. We have recruited a new team in the USA and we are already seeing the benefits of their genuine industry knowledge and experience and deeper connections with Tier 1 and Tier 2 railroads. We remain optimistic about the global opportunity for Cordel’s services. Railroads worldwide want to use digital analysis to optimise inspection and maintenance to create safer, more efficient and sustainable railways.

The Company has simplified its operating structure by focusing all resources into Cordel operations and discontinuing Airsight Australia and Nextcore activities. The primary growth opportunity and investment focus is continuing the development and commercialisation of the Cordel Artificial Intelligence analytics platform.

Revenue for the half year is summarised as follows:

	Six Months to 31 December 2023	Six Months to 31 December 2022	Change
	£ ‘000	£ ‘000	
NextCore	3	116	-97%
Cordel	1,958	829	136%
Total Revenue	1,961	945	108%

Ongoing operations

The Group operates from offices in London, UK and Newcastle, Australia with staff in these locations and in the USA. The Company has customers in Australia, UK, the USA and Mexico. As of 31 December 2023, the Company had cash and receivables totalling £2.7m.

Outlook

The Company continues to be awarded new contracts following competitive bid processes. This results in a steady growth of the total mileage of railway track under long-term data management and, combined with new analytic services released in 2023 and planned for 2024, is expected to produce further growth in recurring revenue.

John Davis
Chief Executive Officer
22 January 2024

Cordel Group PLC
Review of operations by the Chief Financial Officer
31 December 2023

A summary of the Group's results are as follows:

	Six Months to 31 December 2023 £ '000	Six Months to 31 December 2022 £ '000	Change
Revenue from contracts with customers	1,961	945	108%
Total Revenue	1,961	945	108%
Direct cost of sales	924	268	245%
Gross Margin	1,037	677	53%
Employee expenses	1,453	1,162	25%
Occupancy expenses	24	14	71%
Other operating expenses	283	347	-18%
Total expenses	1,760	1,523	15%
Other income	149	57	162%
EBITDA (earnings before interest expenses, taxation, depreciation and amortisation adjusted for other one-off items)	(574)	(789)	27%
Discontinued operations inventory written off	92	-	100%
Depreciation	45	61	-27%
Finance Costs	4	5	-23%
Loss before and after income tax	(715)	(855)	16%

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Revenue

Total revenue for the period increased by 108% to £1.96m.

Direct cost of sales

Direct cost of sales increased by £656k to £924k due to an increased proportion of hardware vs software and services in new contracts in the half year. Gross margin fell from 72% to 53% as a result but this is expected to balance out in the full year.

Operating expenses

Overall operating expenses increased by £237k compared to the prior corresponding period. An increase of staff expenses of £291k reflects the investment in strategic new hires the Group has made. As at 31 December 2023, Cordel had 35 employees in Australia, the UK and USA; an increase of 10 employees compared to the same period in the previous year.

Other operating costs were largely flat with small decreases in depreciation and amortisation costs offset by slightly higher occupancy costs.

Other income of £141k relates to refundable R&D tax offset as well as income received for grant-funded projects.

Underlying EBITDA (excluding one-off items) was a loss of £574k, an improvement of 27% on the prior period. This excludes £92k of obsolete inventory written off following the discontinuation of Nextcore operations.

The loss after tax for the period was £715k, an improvement of 16% compared to a loss of £855k in the corresponding period to 31 December 2022.

Balance sheet, cash and working capital

The Group balance sheet shows cash resources of £1.19 million million and receivables of £1.55 million as at 31 December 2023. Net cash inflow from operating activities was £0.09 million.

Underlying basis of EBITDA

The Group manages its operations by looking at the underlying EBITDA which excludes the impact of one-off and non-cash items as this, in the Board's opinion, provides a more representative measure of the Group's performance. A reconciliation between the reported loss before tax and underlying EBITDA is included at Note 6 to the financial statements.

Thouraya Walker
Chief Financial Officer
22 January 2024

Cordel Group PLC
Consolidated statements of profit and loss and other comprehensive income
For the period ended 31 December 2023

		Unaudited six months		Audited year
		ended 31 December		ended 30
	Note	2023	2022	June
		£	£	£
Revenue from contracts with customers	4	1,960,934	945,020	3,046,496
Total Revenue		1,969,934	945,020	3,046,496
Direct Cost of sale		(924,438)	(267,749)	(791,668)
Gross Margin		1,045,496	677,271	2,254,828
Employee expenses		(1,452,558)	(1,162,233)	(2,367,385)
Occupancy expenses		(24,278)	(13,587)	(34,411)
Depreciation & Amortisation		(44,687)	(60,953)	(117,302)
Other operational expenses		(375,649)	(347,797)	(593,297)
Finance Costs		(3,841)	(5,160)	(16,819)
Total expenses		(1,901,013)	(1,589,730)	(3,129,214)
Other income	5	149,325	57,080	408,756
Interest income		99	15	46
Loss before income tax expenses		(715,093)	(855,364)	(465,584)
Income tax		-	-	(132,566)
Loss after income tax expense for the period		(715,093)	(855,364)	(598,150)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(2,687)	(53,613)	(17,257)
Share option reserve		-	-	54,601
Total comprehensive income for the period		(717,780)	(908,977)	(560,806)
Loss for the period attributable to:				
Non-controlling interest		-	-	-
Owners of Cordel Group PLC		(715,093)	(855,364)	(598,150)
		(715,093)	(855,364)	(598,150)
Total comprehensive income for the period is attributable to:				
Non-controlling interest		-	-	-
Owners of Cordel Group PLC		(717,780)	(908,977)	(560,806)
		(717,780)	(908,977)	(560,806)

Basic earnings per share (pence per share)	15	(0.004)	(0.50)	(0.30)
Diluted earnings per share (pence per share)	15	(0.004)	(0.50)	(0.30)

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Cordel Group PLC
Consolidated Balance Sheet as at 31 December 2023

		Unaudited		Audited
		December 31		June 30
	Note	2023	2022	2023
		£	£	£
Assets				
Non-current assets				
Goodwill		1,223,403	1,223,403	1,223,403
Right to use assets		-	45,582	28,858
Property, plant & equipment		145,849	99,383	73,872
Deferred tax asset		85,991	157,405	84,069
Total non-current assets		<u>1,455,243</u>	<u>1,525,773</u>	<u>1,410,202</u>
Current assets				
Trade and other receivables	7	1,554,216	458,345	1,985,957
Inventory		157,527	154,336	143,781
Cash and cash equivalents		1,191,528	433,945	1,283,463
Total current assets		<u>2,903,271</u>	<u>1,046,626</u>	<u>3,413,201</u>
Total Assets		<u>4,358,514</u>	<u>2,572,399</u>	<u>4,823,403</u>
Liabilities				
Non-Current liabilities				
Lease Liabilities		-	15,126	-
Deferred tax		2,031	-	2,031
Total non-current liabilities		<u>2,031</u>	<u>15,126</u>	<u>2,031</u>
Current liabilities				
Trade and other payables	8	1,052,789	456,526	662,160
Unearned Income		29,425	11,363	133,290
Lease Liabilities		-	35,445	32,700
Borrowings		-	78,622	-
Employee benefits		192,972	149,022	194,146
Total current liabilities		<u>1,275,186</u>	<u>730,978</u>	<u>1,022,296</u>
Net assets/(liabilities)		<u>3,081,296</u>	<u>1,826,295</u>	<u>3,799,076</u>
Equity				
Share Capital		1,994,886	1,704,272	1,994,886
Share premium account		10,856,854	9,525,617	10,856,854
Other reserves	9	2,434,421	2,346,151	2,437,108
Accumulated losses		<u>(12,204,865)</u>	<u>(11,749,745)</u>	<u>(11,489,772)</u>
Equity/(deficiency) attributable to the owners of Cordel Group PLC		3,081,296	1,826,295	3,799,076
Non-controlling interest		-	-	-
Total equity/(deficiency)		<u>3,081,296</u>	<u>1,826,295</u>	<u>3,799,076</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim financial statements of Cordel Group PLC (company number 1109701 (England and Wales)) were approved by the Board of Directors and authorised for issue on 22 January 2024. They were signed on its behalf by:

Ian Buddery
Chairman
22 January 2024

Jonathan Macleod
Director
22 January 2024

Cordel Group PLC
Consolidated statements of changes in equity
For the period ended 31 December 2023

Unaudited six months ended 31 December 2022	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2022	1,704,272	9,525,617	2,399,764	(10,894,381)	2,735,272
Loss after income tax expense for the period	-	-	-	(855,364)	(855,364)
Other comprehensive income for the period, net of tax	-	-	(53,613)	-	(53,613)
Total comprehensive income for the period	-	-	(53,613)	(855,364)	(908,977)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 16)	-	-	-	-	-
Balance at 31 December 2022	1,704,272	9,525,617	2,346,151	(11,749,745)	1,826,295
Unaudited six months ended 31 December 2023	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2023	1,994,886	10,856,854	2,437,108	(11,489,772)	3,799,076
Loss after income tax expense for the period				(715,093)	(715,093)
Other comprehensive income for the period, net of tax			(2,687)		(2,687)
Total comprehensive income for the period	1,994,886	10,856,854	2,434,421	(12,204,865)	3,081,296
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments /Share Issue	-	-			-
Balance at 31 December 2023	1,994,886	10,856,854	2,434,421	(12,204,865)	3,081,296

*The share premium account is used to recognise the difference between the issued share capital at nominal value and the share capital received, net of transaction costs.

Cordel Group PLC
Consolidated statements of changes in equity (cont'd)
For the period ended 31 December 2023

Audited year ended 30 June 2023	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Total Equity
	£	£	£	£	£
Balance at 1 July 2022	1,704,272	9,525,617	2,399,764	(10,894,381)	2,735,272
Loss after income tax expense for the period	-	-	-	(598,150)	(598,150)
Other comprehensive income for the period, net of tax	-	-	37,344	2,759	40,103
Total comprehensive income for the period	-	-	37,344	(595,391)	(558,047)
Transactions with owners in their capacity as owners:					
Share Issue	290,614	1,331,237	-	-	1,621,851
Balance at 30 June 2023	1,994,886	10,856,854	2,437,108	(11,489,772)	3,799,076

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Cordel Group PLC
Consolidated statements of cash flows
For the period ended 31 December 2023

	Unaudited six months		Audited
	ended December 31		year
	2023	2022	ended June
	£	£	30
			2023
			£
Cash flows from operating activities			
Loss before income tax expense for the period	(715,093)	(855,364)	(465,584)
Adjustments for:			
Depreciation and amortisation	44,687	60,953	117,302
Loss/(Gain) on disposal of equipment	(1,687)	-	(36,423)
Discontinued operations inventory written off	92,437	-	-
Share option reserve	-	-	57,360
Foreign exchange differences	2,130	283	15,136
Interest received	(98)	(15)	(46)
Interest and other finance costs	3,841	5,160	16,819
	<u>(573,783)</u>	<u>(788,983)</u>	<u>(295,436)</u>
Change in operating assets and liabilities:			
Decrease/(increase) in inventories	(13,746)	92,604	103,159
Decrease/(increase) in trade and other receivables	431,741	904,311	(676,561)
(Decrease)/Increase in trade and other payables	390,629	(123,294)	81,920
(Decrease)/Increase in other liabilities	(137,739)	(59,098)	169,852
	<u>97,102</u>	<u>25,540</u>	<u>(617,066)</u>
Interest Received	98	15	46
Interest and other finance costs paid	<u>(3,841)</u>	<u>(5,160)</u>	<u>(12,133)</u>
Net cash used in operating activities	<u>93,360</u>	<u>20,395</u>	<u>(629,153)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(116,665)	(45,432)	(60,809)
Proceeds from disposal of fixed asset	1,687	36,378	69,422
Net cash used in investing activities	<u>(114,978)</u>	<u>(9,054)</u>	<u>8,613</u>
Cash flows from financing activities			
Proceeds from issue of shares	-	-	1,725,066
Interest on lease payments	(1,061)	-	(4,685)
Repayment lease arrangements	(19,960)	(56,201)	(37,650)
Proceeds from borrowings	-	103,076	-
Transaction costs on issue of shares	-	-	(103,214)
Net cash from financing activities	<u>(21,021)</u>	<u>46,875</u>	<u>1,579,517</u>

Net increase/(decrease) in cash and cash equivalents	(42,639)	58,216	958,977
Cash and cash equivalents at the beginning of the financial period	1,283,463	339,655	339,665
Effects of exchange rate changes on cash and cash equivalents	(49,296)	36,074	(15,179)
Cash and cash equivalents at the end of the financial period	<u>1,191,528</u>	<u>433,945</u>	<u>1,283,463</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

Cordel Group PLC
Notes to the consolidated financial statements
For the period ended 31 December 2023

Note 1. General information

Cordel Group plc is a public company, registered in England and Wales and listed on the Alternative Investment Market ('AIM').

Its registered office and principal place of business are:

Registered office

10 John Street
London WC1N 2EB
United Kingdom

Principal place of business

Level 4/745 Hunter Street
Newcastle West NSW 2302
Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 January 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with International Accounting Standards IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future. In assessing whether the going concern assumption is appropriate, the directors have considered the Group's existing working capital and are of the opinion that the Group has adequate resources to undertake its planned program of activities for the 12 months from the date of approval of these financial statements.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being provision of data integration and analytic services. This operating segment is based on the internal reports that are reviewed and used by the

Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The operating segment information is the same information as provided throughout the consolidated financial statements and are therefore not duplicated.

Note 4. Revenue from contracts with customers

	Unaudited six months		Audited
	ended December 31		year
	2023	2022	ended
	£	£	June 30
Nextcore	3,145	115,636	2023
Cordel	1,957,789	829,384	£
Revenue from contracts with customers	1,960,934	945,020	117,867
			2,928,629
			3,046,496

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

<i>Geographical regions</i>	Unaudited six months		Audited
	ended December 31		year
	2023	2022	ended
	£	£	June 30
United Kingdom	1,045,959	659,997	2023
Australia/New Zealand	123,812	235,734	£
United States of America	791,163	49,289	1,545,453
	1,960,934	945,020	318,412
			1,182,631
			3,046,496

Enterprise implementation and enterprise subscriber income are recognised as revenue over time as opposed to a point in time.

Note 5. Other income	Unaudited six months		Audited
	ended December 31		year
	2023	2022	ended June
	£	£	30
Government grants and rebates	147,638	20,585	2023
Other Income	1,687	36,510	£
	149,325	57,095	372,172
			36,584
			408,756

Note 6. EBITDA reconciliation (earnings before interest expense, taxation, depreciation and amortisation)

	Unaudited six months		Audited year
	ended December 31		ended June
	2023	2022	2023
	£	£	£
EBITDA reconciliation			
Loss before income tax	(715,093)	(855,364)	(465,584)
Less: Interest revenue	(98)	(15)	(46)
Add: Interest expense	3,841	5,160	16,819
Add: Depreciation and amortisation	44,687	60,953	117,302
Add: Other non-operating costs	-	283	-
EBITDA	(666,663)	(788,983)	(331,509)

	Unaudited six months		Audited year
	ended December 31		ended June
	2023	2022	2023
	£	£	£
Underlying EBITDA reconciliation			
EBITDA	(666,663)	(788,983)	(331,509)
Discontinued operations	92,437	-	-
Underlying EBITDA	(574,226)	(788,983)	(331,509)

The financial statements include both the statutory financial statements and additional performance measures of EBITDA and Underlying EBITDA. The directors believe these additional measures provide useful information on the underlying trend in operational performance going forward without these unusual and other one-off items.

Note 7. Current assets - trade and other receivables

	Unaudited six months		Audited year
	ended December 31		ended June
	2023	2022	2023
	£	£	£
Trade receivables	1,178,328	238,824	1,389,988
Other receivables	121,702	-	21,698
Prepayments	140,186	219,521	242,250
R&D tax offset refundable	114,000	-	332,021
	1,554,216	458,345	1,985,957

Note 8. Current liabilities - trade and other payables

	Unaudited six months		Audited year
	ended December 31		ended June
	2023	2022	2023
	£	£	£
Trade payables	473,512	171,579	240,697
Accrued expenses	566,712	172,898	314,960
Other payables	12,565	112,049	106,503
	<u>1,052,789</u>	<u>456,526</u>	<u>662,160</u>

Note 9. Equity - other reserves

	Unaudited six months		Audited year
	ended December 31		ended June
	2023	2022	2023
	£	£	£
Foreign currency reserve	358,784	325,115	361,471
Share-based payments reserve	185,797	131,196	185,797
Capital reorganisation reserve	1,889,840	1,889,840	1,889,840
	<u>2,434,421</u>	<u>2,346,151</u>	<u>2,437,108</u>

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Unaudited six months ended 31 December 2023

	Foreign Currency	Share- based payments	Capital reorganisation	Total
	£	£	£	£
Balance as at 1 July 2023	361,471	185,797	1,889,840	2,437,108
Foreign currency translation	(2,687)	-	-	(2,687)
Share-based payment	-	-	-	-
Balance at 31 December 2023	<u>358,784</u>	<u>185,797</u>	<u>1,889,840</u>	<u>2,434,421</u>

Note 10. Equity – dividends

There were no dividends paid, recommended, or declared during the current or previous financial period.

Note 11. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 12. Related party transactions

Parent entity

The parent entity and ultimate parent entity is Cordel Group PLC. There is no ultimate controlling party.

Transactions with related parties

Ian Buddery was remunerated through his personal service company during the period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 13. Earnings per share

	Unaudited six months ended December 31		Audited year ended June 30	
	2023	2022	2023	2023
	£	£	£	£
Loss after income tax	(715,093)	(855,364)	(598,150)	
Non-controlling interest	-	-	-	-
Loss after income tax attributable to the owners of Cordel Group PLC	(715,093)	(855,364)	(598,150)	
	Number	Number	Number	
Weighted average number of ordinary shares used in calculating basic earnings per share	199,488,614	170,427,186	199,488,614	
Weighted average number of ordinary shares used in calculating diluted earnings per share	199,488,614	170,427,186	199,488,614	
	Pence	Pence	Pence	
Basic earnings per share	(0.40)	(0.50)	(0.30)	
Diluted earnings per share	(0.40)	(0.50)	(0.30)	

Note 14. Events after the reporting period

The Group entered into a three-year operating lease for new premises in Newcastle, Australia after the balance sheet date. The Group has future commitments of AUD\$199,200 per annum under the terms of the lease.