



**Presentation Material FY2024
for the Year Ended March 31, 2024**

ARTNATURE INC.

Financial Results for the Fiscal Year Ending March 2024

For the fiscal year ended March 31, 2024, successfully met revised plan, yet experienced a year-on-year decline in sales and income.

FY2024 : Highlights

(¥ Million)

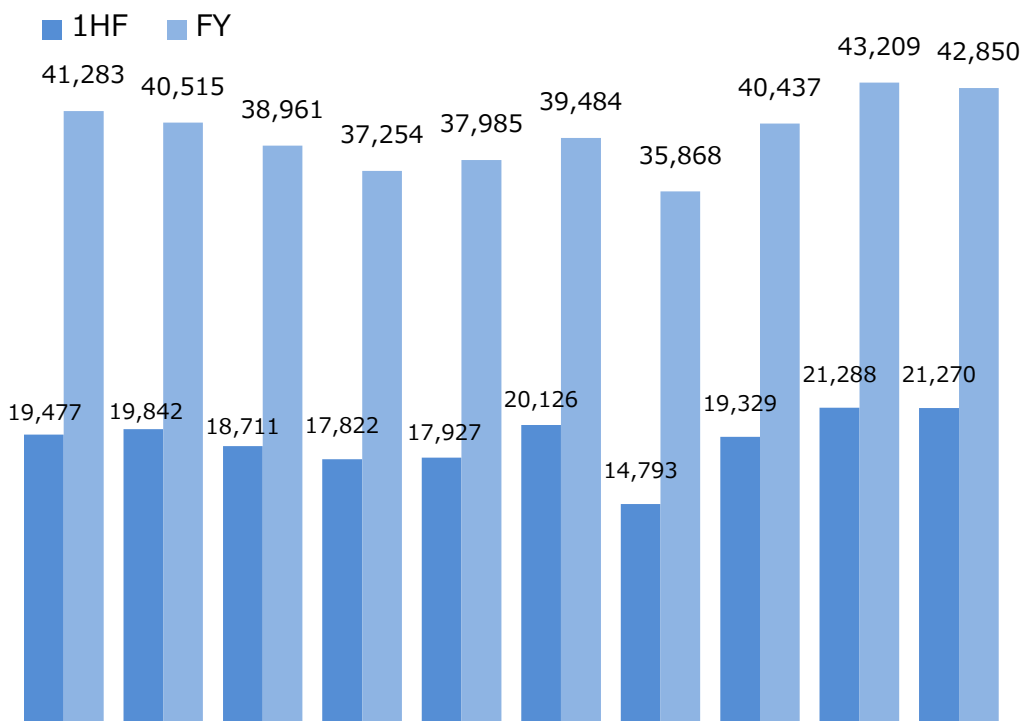
	FY2023 (Results)	FY2024 (Results)	YoY Change	Revision plan	Revision plan ratio
Net Sales	43,209	42,850	(0.8%)	42,697	+0.4%
Men's Business	23,237	22,814	(1.8%)	22,660	+0.7%
Ladies' Business	18,195	18,446	+1.4%	18,549	(0.6%)
Others	1,775	1,589	(10.5%)	1,487	+6.9%
Operating Income	3,573	2,654	(25.7%)	2,198	+20.7%

※ Ladies' Business inc. JULLIA ORGER, NAO-ART CO.,LTD

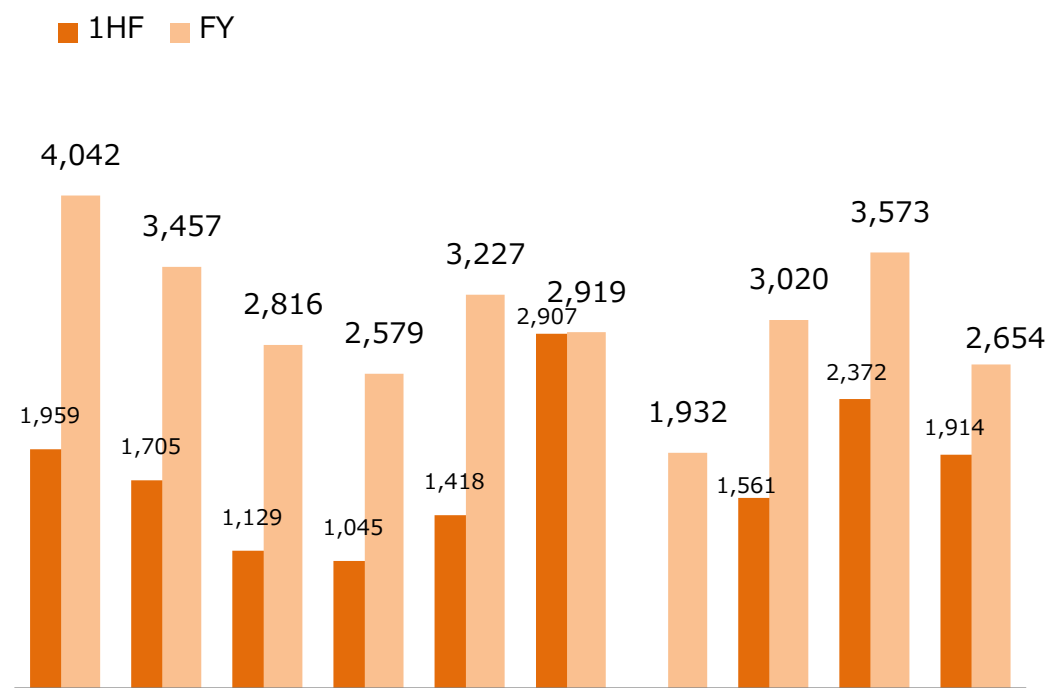
Net Sales and Operating Income

Despite the decline in sales and income, FY2024 marked the second highest sales since the Company's IPO.

Net Sales (¥ Million)



Operating Income (¥ Million)



FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024

FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023 FY2024

Progress of Medium-Term Management Plan

With its vision as “Pioneering the Next Generation: ARTNATURE’s Leap Forward,” the Medium-Term Management Plan 2023-2025 is positioned as the third step toward the realization of the long-term vision for 2027, the 60th anniversary of the company’s founding.

AN Group Motto

“Your best smile is what we want.”

AN Long-Term Vision
2026 (60th Anniversary)

“A Decade to Open a New Future”

Open up a new future by shifting to a management style emphasizing customer satisfaction and profitability, while exploring new business areas.

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3rd step

Medium-Term Management Plan
2023-2025 Vision

“Pioneering the Next Generation: ARTNATURE’s Leap Forward”

Make a new breakthrough to the realization of the long-term vision based on the achievements to date

2nd step

Medium-Term Management Plan
2020-2022 Vision

“Pioneering the Next Generation: ARTNATURE’s Challenge”

Embrace the challenges to enhance business value in spite of an uncertain future

1st step

Medium-Term Management Plan
2017-2019 Vision

“Pioneering the Next Generation: The Birth of ARTNATURE”

Aim for a recovery in business performance to build a solid foundation

Strengthening of Business Foundation
Corporate Responsibility

Despite the rapidly changing environment in which we operate, we aim to reach the next major milestone of more than 50 billion yen in this medium-term management plan.

Long-Term Vision “A Decade to Open a New Future”				
Medium-Term Management Plan	Previous two mid-term management plans	Previous Mid-term Management Plan	New Medium-Term Management Plan	Final fiscal year
	2017-2019	2020-2022	2023-2025	2026
	REBORN	Challenge	Advance	—
	Pioneering the Next Generation: The Birth of ARTNATURE	Pioneering the Next Generation: ARTNATURE’s Challenge	Pioneering the Next Generation: ARTNATURE’s Leap Forward	—
Net sales※1	39.4Billion yen (2019)	43.2Billion yen (2022)	52.3Billion yen (2025)	—
Ordinary Income Margin ※1	7.6% (2019)	8.2% (2022)	10.0% (2025)	—
ROE※1	6.2% (2019)	7.5% (2022)	10.3% (2025)	—
Hair business market share※2	30.5% (2019)	35.3% (2021)	Over 40% (2025)	—

*1 Net sales, Ordinary income margin, and ROE shown are actual results and plans for the final year of the medium-term management plan.

*2 Hair business market share: the ratio of our sales to the industry’s total domestic sales (2019, 2021)

Progress on Key Themes of the Medium-Term Management Plan

Focused on key themes in order to propel “ARTNATURE, pioneer of the next generation” to the next stage.

Key Themes

Progress

Value Creation

- **Establish a position as a market leader in the domestic hair business industry**
- **Acquire and expand business in new areas**

- Repeat sales aligned with projections, while new (first-time) sales for both men and ladies underperformed, leading to revisions in earnings forecasts. (All revised targets for sales and income were achieved.)
- No business in new areas were acquired.

Sustainability Promotion

- **Create a sustainable society**
Promote compliance with the Corporate Governance Code
Implement SDG initiatives
- **Achieve sustainable growth in corporate value**
Improve labor productivity/production stability/administrative efficiency

- Aiming to build a sustainable society
Climate change: Completed the calculation of group-wide GHG emissions
Set medium-term goals for 2030
Respect for human rights:
Established a basic human rights policy and implemented human rights due diligence
Human capital: Improvement of employee working conditions
- Established a subsidiary in Bangladesh to serve as a new production base, as part of efforts to create a sustainable production system

Dialogue with the Market

- **Consider additional shareholder return policy (dividend increase, shareholder benefits, etc.)**
- **Consider new information disclosure**

- Transition from the Prime Market to the Standard Market
- Established a dividend policy as an additional shareholder return measure
- Disclosed the estimated capital cost and the basis for the calculation in order to externally demonstrate management’s awareness of the capital cost and the stock price

Value Creation: Progress of FY2024 Performance

For the fiscal year ending March 31, 2024, the reason for not achieving the original plan is new sales.

(Million yen)		Initial plan	Results
		FY2024	FY2024
Consolidated net sales		44,763	42,850
Men's Business	New customer	2,098	1,427
	Repeat customer	21,285	21,386
	Annual	23,384	22,814
Ladies' Business	New customer	5,052	3,777
	Repeat customer	8,398	9,011
	JULLIA OLGER	4,813	4,467
	Annual	18,264	17,255
Others	Others	3,115	2,781

Analysis of factors contributing to failure to meet initial sales plan

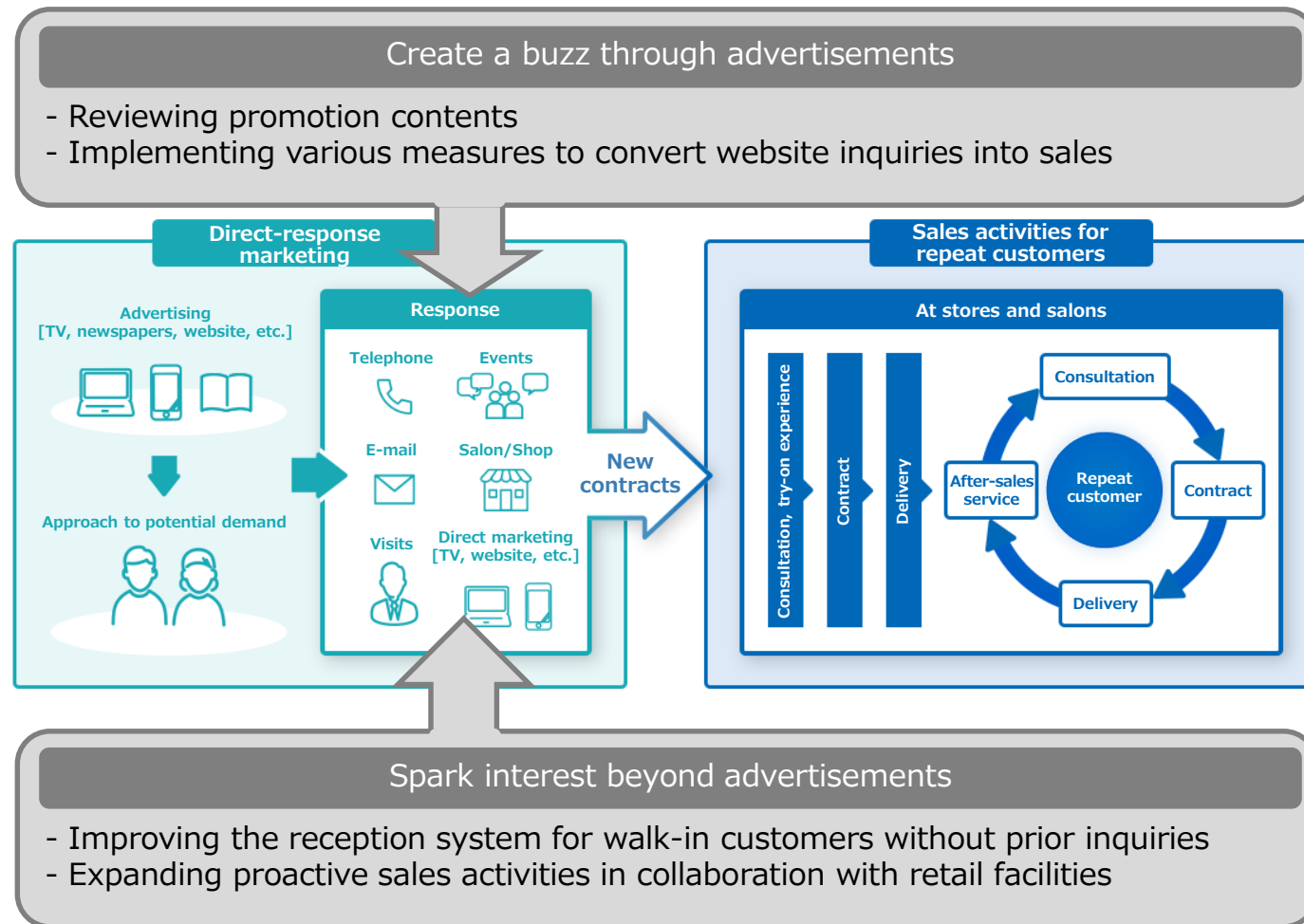
Total sales
 Vs. initial plan: -1.91 billion yen (-4.3%)

Reason (1) Men's new customers
 Vs. initial plan: -0.67 billion yen (-32.0%)

Reason (2) Ladies' new customers
 Vs. initial plan: -1.27 billion yen (-25.2%)

Value Creation: Responding to Decline in New Sales

We are taking a number of steps to generate excitement and drive new sales through advertisements and other sources.



Sustainability Promotion: Progress of the New Factory in Bangladesh

In FY2024, a subsidiary was established to focus on activities to prepare for the new plant scheduled to begin operating in FY2026.

Purposes of establishment

- 1) Diversification of production risks resulting from concentrated production in the Philippines
Preparing for natural disasters and political risks, and securing the workforce, etc. needed to meet the demand associated with economic development
- 2) Ensuring production line capacity for the future expansion of business and increased production volume
Expansion of the production capacity of custom-made and ready-made wigs

Progress of the Medium-Term Management Plan

Medium-Term Plan		Details
1 year	FY2024	Establishment of subsidiary
2nd year	FY2025	Start of construction, securing and training of personnel
3rd year	FY2026	Commencement of plant operation

Impact on financial results in the second year (FY2025) of the medium-term plan

The impact of starting construction of the new factory and securing personnel on the current fiscal performance is minimal.



Dialogue with the Market: Progress of the Improvement Plan

We are continuing to address the items outlined in the Improvement Plan after the transition to the Standard Market.

Progress of the Plan (Improvement Plan) for Compliance with the Listing and Maintenance Criteria

Initiatives	Implementation Status
Enhancement of corporate value	Established the medium-term management plan, the “ARTNATURE Advance Plan.” Currently working to achieve last year’s goals
Improvement in the number of shares outstanding	Decided to postpone the disposal of treasury stock, considering our current cash reserves. Initiated discussions with some of our major shareholders regarding the possibility of selling their holdings on the market.
Consideration of additional shareholder return measures	Established a new dividend policy in addition to the existing basic policy
Strengthening of dialogue with the market	Disclosed the estimated capital cost as new information Held regular online events for investors.

Forecast for FY2025, etc.

FY2025 : Full-year Consolidated Business Performance Forecasts

Aim to increase sales and income in FY2025, reversing the decline in the previous fiscal year.

(Million yen)

	FY2024 Results	FY2025 Plan	YoY Change	YoY %
Net Sales	42,850	45,001	+2,151	+5.0%
Cost of Sales	14,134	15,114	+979	+6.9%
SG&A Expenses	26,060	26,976	+915	+3.5%
Operating Income	2,654	2,911	+256	+9.7%
Net Income	1,462	1,509	+46	+3.2%

Net Sales

New: Focus on new sales activities for both men and ladies to recover to FY2023 levels
Repeat, Jullia Olger: Aim to achieve the initial plan, taking into account the internal and external environments

Cost of Sales

Factor in the impact of higher material costs and exchange rates (weakening yen)

SG&A Expenses

Control expense growth through operational efficiency However, prioritize efforts to secure personnel and improve employee compensation

Numerical Targets

Achieve the targets for the second year (FY2025) of the medium-term plan, with the goal of reaching the initial targets for the final year of the plan.

Main Indexes	Previous Medium-Term Management Plan			Medium-Term Plan				
	FY2021	FY2022	FY2023	FY2024		FY2025		FY2026
				Initial plan	Results	Initial plan	Revised plan	
Net sales	35.8 billion yen	40.4 billion yen	43.2 billion yen	44.7 billion yen	42.8 billion yen	47.0 billion yen	45.0 billion yen	52.3 billion yen
Average annual growth rate	Men's business: 1.3% Ladies' business: 3.5% Ladies' ready-made wigs business: 5.1%			Men's business: 1.5% (+0.2p) Ladies' business: 5.4% (+1.9p) Ladies' ready-made wigs business: 12.7% (+7.6p)				
Ordinary profit margin	5.6%	7.5%	8.2%	8.5%	6.4%	9.7%	6.6%	10.0%
ROE	3.3%	4.9%	7.5%	8.2%	5.6%	9.6%	5.7%	10.3%
Cost of Capital	6.4%	4.3%	5.2%	5.2%	3.6%			

Aim to return profits to shareholders as planned in accordance with the new dividend policy set in FY2024.

Basic policy

Based on a consolidated payout ratio of 40% or higher, we will strive to increase dividends in line with consolidated performance (increase in increments of 1 yen), with the current annual dividend of 28 yen as the minimum limit.

However, **until we achieve an ROE of over 10%, the consolidated payout ratio will be set to 50% or higher**. If consolidated net income fluctuates significantly, we may adjust the dividends to account for these fluctuations.

Key Indicators (Shareholder Returns)	Previous Mid-term Management Plan			This medium-term plan				
	FY2021	FY2022	FY2023	FY2024		FY2025		FY2026
				Initial plan	Results	Initial plan	Revision plan	
Net income per share	25.99yen	37.51yen	58.00yen	65.92yen	44.99yen	80.08yen	46.41yen	91.04yen
ROE	3.3%	4.9%	7.5%	8.2%	5.6%	9.6%	5.7%	10.3%
Dividend per share	28yen	28yen	28yen	33yen	28yen	28yen or more	28yen or more	28yen or more
Dividend payout ratio	107.7%	74.7%	48.3%	50.1%	62.2%	50%or more	50%or more	40%or more

Financial Results
FY2024 (April 1st, 2023 to March 31st, 2024)

FY2024 : Consolidated Statements of Income Highlights

For the fiscal year ended March 31, 2024, revenues and earnings declined due to struggling new sales.

(¥ Million)

	FY2023 Results	FY2024 Results	Revision plan	YoY Change
Net Sales	43,209	42,850	42,697	Net Sales : Down 0.8% Men's Business : Down 1.8% Ladies' Business : Up 1.4%
Men's Business	23,237	22,814	22,660	
Ladies' Business	18,195	18,446	18,549	
Others	1,775	1,589	1,487	
Cost of Sales	14,053	14,134	14,233	Cost of Sales Ratio : Up 0.5Pt Product Cost : Up 0.1Pt HR : Up 0.4Pt
Gross Profit	29,156	28,715	28,464	
SG&A Expenses	25,582	26,060	26,265	SG&A Expenses Ratio : Up 1.6Pt Ad Spending : Down 0.2Pt HR : Up 1.0Pt Other : Up 0.8Pt
Ad Spending	6,336	6,220	-	
HR	6,113	6,468	-	
Operating Income	3,573	2,654	2,198	CAPEX Store facilities : ¥918million System related : ¥611million Related to New Factories : ¥280million
Ordinary Income	3,534	2,724	2,299	
Net Income	1,874	1,462	1,158	
Depreciation	829	1,045	-	
CAPEX	1,410	2,089	-	

FY2024: Breakdown of Sales by Product and Service in Total Both Segments (Non-consolidated Basis)

New sales fell well below the previous quarter, but JULLIA OLGGER posted double-digit growth.

(¥ Million)

Net Sales		FY2023 (Results)	FY2024 (Results)	YoY Change	YoY %
Custom-made Wigs	New customers	5,168	4,427	(740)	(14.3%)
	Repeat Business	17,895	17,731	(163)	(0.9%)
	Total	23,063	22,159	(903)	(3.9%)
Hair Addition Products	New Customers	1,077	732	(344)	(32.0%)
	Repeat Business	3,092	3,103	+11	+0.4%
	Total	4,169	3,836	(333)	(8.0%)
Hair Growth Services	New Customers	61	44	(16)	(27.3%)
	Repeat Business	1,072	1,041	(31)	(2.9%)
	Total	1,133	1,085	(47)	(4.2%)
Styling Services		6,406	7,001	+594	+9.3%
JULLIA OLGGER		3,982	4,467	+484	+12.2%
Others		2,834	2,508	(325)	(11.5%)
All Products & Services	New Customers	6,307	5,204	(1,102)	(17.5%)
	Repeat Business	29,953	30,397	+443	+1.5%
	JULLIA OLGGER	3,982	4,467	+484	+12.2%
	Others	1,347	989	(358)	(26.6%)
	Total	41,590	41,059	(531)	(1.3%)

※Repeat business of all products including part of styling services and others.

FY2024 : Breakdown of Sales by Product & Service in Men's Business (Non-consolidated Basis)

Sales decreased due to difficult sales of Custom-made Wigs and Hair Addition Products.

(¥ Million)

Net Sales		FY2023 (Results)	FY2024 (Results)	YoY Change	YoY %
Custom-made Wigs	New Customers	746	723	(23)	(3.1%)
	Repeat Business	13,205	12,962	(242)	(1.8%)
	Total	13,951	13,685	(265)	(1.9%)
Hair Addition Products	New Customers	962	666	(295)	(30.7%)
	Repeat Business	2,024	2,038	+13	+0.7%
	Total	2,986	2,704	(281)	(9.4%)
Hair Growth Services	New Customers	54	37	(16)	(30.6%)
	Repeat Business	550	516	(34)	(6.3%)
	Total	605	553	(51)	(8.5%)
Styling Services		4,627	4,805	+178	+3.9%
Others		1,066	1,063	(2)	(0.3%)
All Products & Services	New Customers	1,763	1,427	(335)	(19.0%)
	Repeat Business	21,474	21,386	(88)	(0.4%)
	Total	23,237	22,814	(423)	(1.8%)

※Repeat business of all products including part of styling services and others.

FY2024 : Breakdown of Sales by Product & Service in Ladies' Business (Non-consolidated Basis)

New Customers Custom-made Wigs struggled and sales declined, but JULLIA OLGGER posted double-digit growth.

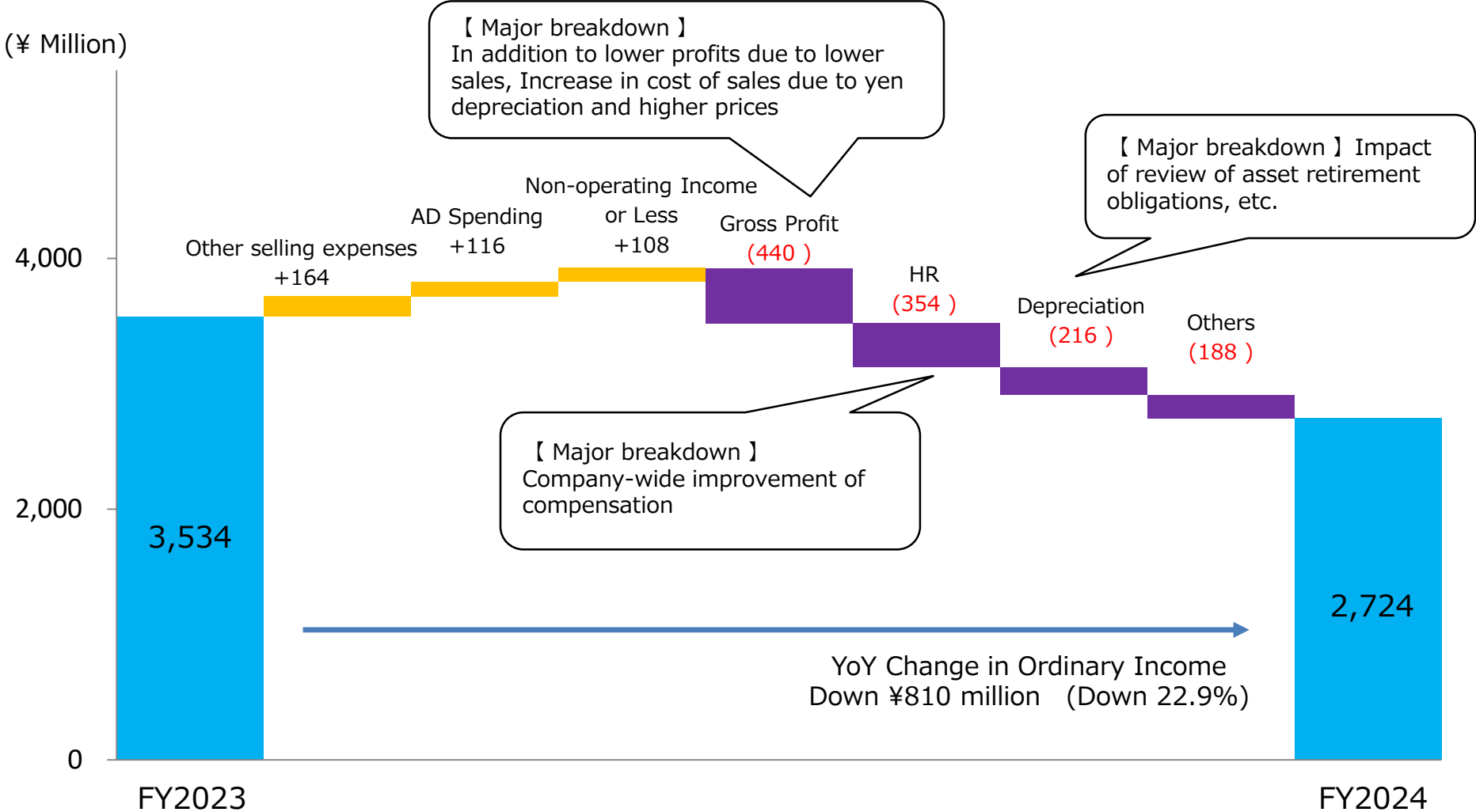
(¥ Million)

Net Sales		FY2023 (Results)	FY2024 (Results)	YoY	
				Change	%
Custom-made Wigs	New Customers	4,421	3,704	(717)	(16.2%)
	Repeat Business	4,690	4,769	+79	+1.7%
	Total	9,111	8,473	(637)	(7.0%)
Hair Addition Products	New Customers	115	65	(49)	(42.8%)
	Repeat Business	1,067	1,065	(1)	(0.2%)
	Total	1,182	1,131	(51)	(4.3%)
Hair Growth Services	New Customers	7	6	(0)	(2.4%)
	Repeat Business	521	525	+3	+0.7%
	Total	528	532	+3	+0.6%
Styling Services		1,779	2,195	+415	+23.4%
Others		4,403	4,922	+519	+11.8%
All Products & Sevices	New Customers	4,543	3,777	(766)	(16.9%)
	Repeat Business	8,479	9,011	+532	+6.3%
	JULLIA OLGGER	3,982	4,467	+484	+12.2%
	Total	17,005	17,255	+249	+1.5%

※Repeat business of all products including part of styling services and others.

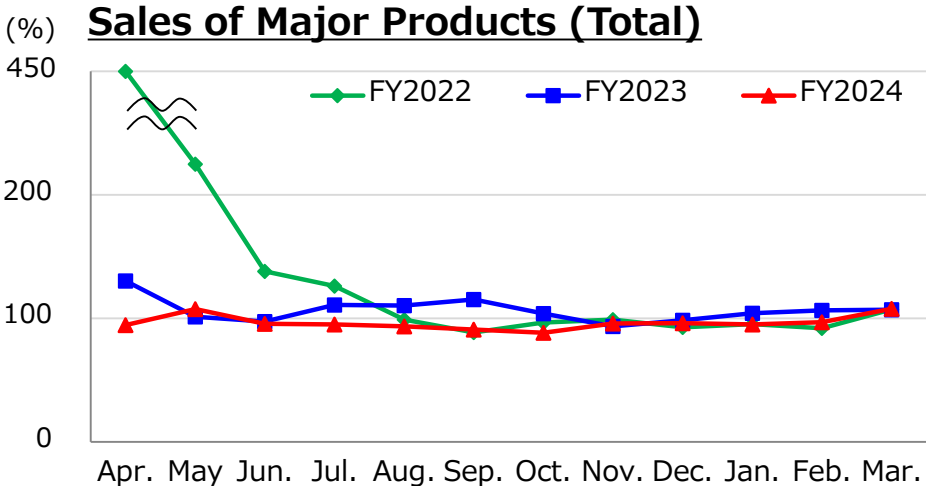
FY2024 : Analysis of Consolidated Ordinary Income

Profit decreased due to higher cost of sales, labor costs, and depreciation and amortization.



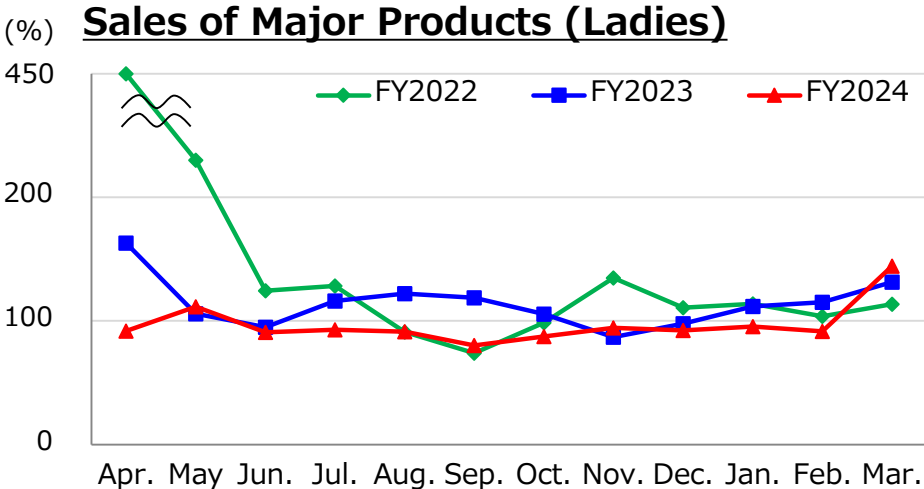
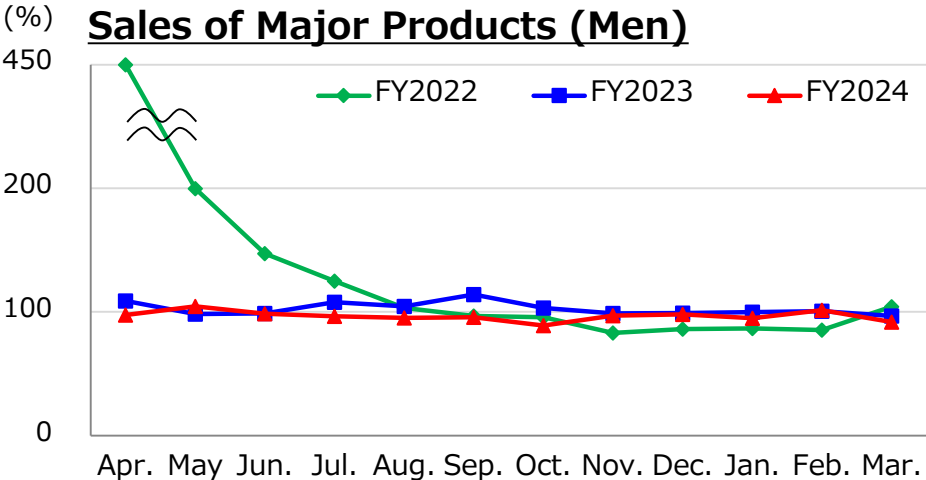
Monthly Trends: Sales of Major Products (YoY)

Sales of major products were below 100% for both men and women, mainly due to poor sales of wigs for new customers.



Total Sales of Major Products (Full-year) (%)

	Total	Men	Ladies
FY2022	113.4	108.3	123.4
FY2023	106.4	102.4	113.5
FY2024	96.5	96.5	96.5

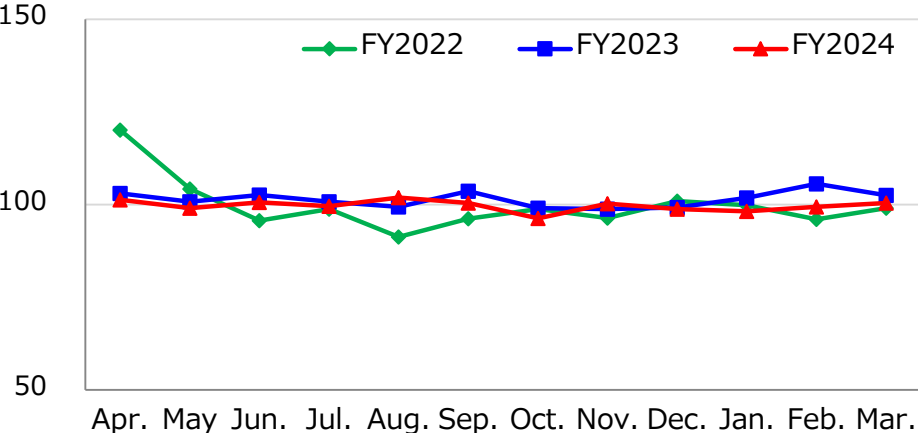


Monthly Trends: Customer Traffic (YoY, Accumulated)



The number of customers who visited our stores was almost the same level as the previous year for both men and women.

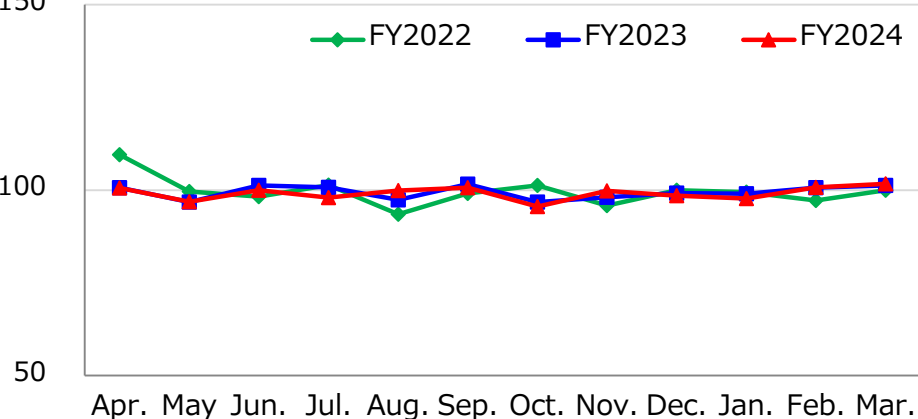
(%) **Customer Traffic (Total)**



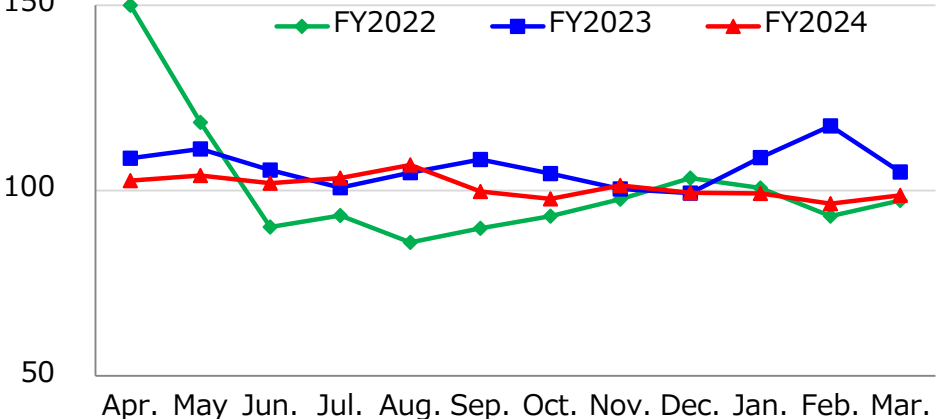
Customer Traffic (Full-year)

	Total	Men	Ladies
FY2022	99.4	99.5	99.2
FY2023	101.4	99.4	106.0
FY2024	99.7	99.2	100.9

(%) **Customer Traffic (Men)**



(%) **Customer Traffic (Ladies)**



Financial Forecasts for FY2025

FY2025 : Full-year Consolidated Business Performance Forecasts

Aim to increase sales and profits in FY2025, mainly by expanding business for women.

(¥ Million)

	FY2024 Results	FY2025 Plan	YoY Change	
Net Sales	42,850	45,001	+5.0%	Net Sales : Up 5.0% Men's Business : Up 1.8% Ladies' Business : Up 9.3%
Men's Business	22,814	23,235	+1.8%	
Ladies' Business	18,446	20,154	+9.3%	
Others	1,589	1,612	+1.5%	
Cost of Sales	14,134	15,114	+6.9%	Cost of Sales Ratio : Up 0.6Pt Product Cost : Up 0.6Pt HR : Up 0.0Pt
Gross Profit	28,715	29,887	+4.1%	
SG&A Expenses	26,060	26,976	+3.5%	SG&A Expenses Ratio : Down 0.9Pt Ad Spending : Up 0.3Pt HR : Up 0.1Pt Other : Down 1.2Pt
Ad Spending	6,220	6,663	+7.1%	
HR	6,468	6,823	+5.5%	
Operating Income	2,654	2,911	+9.7%	CAPEX Store facilities : ¥1,511million System related : ¥906million Related to New Factories : ¥1,106million
Ordinary Income	2,724	2,949	+8.3%	
Net Income	1,462	1,509	+3.2%	
Depreciation	1,045	1,277	+22.2%	
CAPEX	2,089	3,975	+90.3%	

FY2025 : Breakdown of Sales Forecast by Product and Service in Total Both Segments (Non-consolidated Basis)

Aim for stable growth of Custom-made Wigs and double-digit growth of JULLIA OLGGER.

(¥ Million)

	FY2024	FY2025		
	Full Year (Results)	Full Year (Plan)	YoY Change	YoY %
Custom-made Wigs	22,159	22,564	+406	+1.8%
Hair Addition Products	3,836	4,101	+266	+6.9%
Hair Growth Services	1,085	1,136	+50	+4.6%
Styling Services	7,001	7,223	+223	+3.2%
JULLIA OLGGER	4,467	5,271	+803	+18.0%
Others	2,508	2,701	+193	+7.7%
Total	41,059	42,999	+1,940	+4.7%

FY2025 : Breakdown of Sales Forecast by Product and Service in Men's Business (Non-consolidated Basis)

Aim to increase sales by implementing strategies to create new response.

Net Sales	FY2024 Results	FY2025 Plan	(¥ Million)	
			YoY Change	YoY %
Custom-made Wigs	13,685	13,911	+226	+1.7%
Hair Addition Products	2,704	2,848	+144	+5.3%
Hair Growth Services	553	627	+74	+13.4%
Styling Services	4,805	4,822	+16	+0.3%
Others	1,063	1,025	(37)	(3.6%)
Total	22,814	23,235	+420	+1.8

Key measures in the fiscal year ending March 31, 2025	
Product	Develop and launch high value-added products
Price	Consider price revisions for existing models (in response to rising raw material costs)
Place	Efforts to increase response from non-advertising(e.g., events for men)
Promotion	Strengthen online marketing efforts Introduce new tools (to better respond to customer needs) Develop measures to improve customer retention

FY2025 : Breakdown of Sales Forecast by Product and Service in Ladies' Business (Non-consolidated Basis)

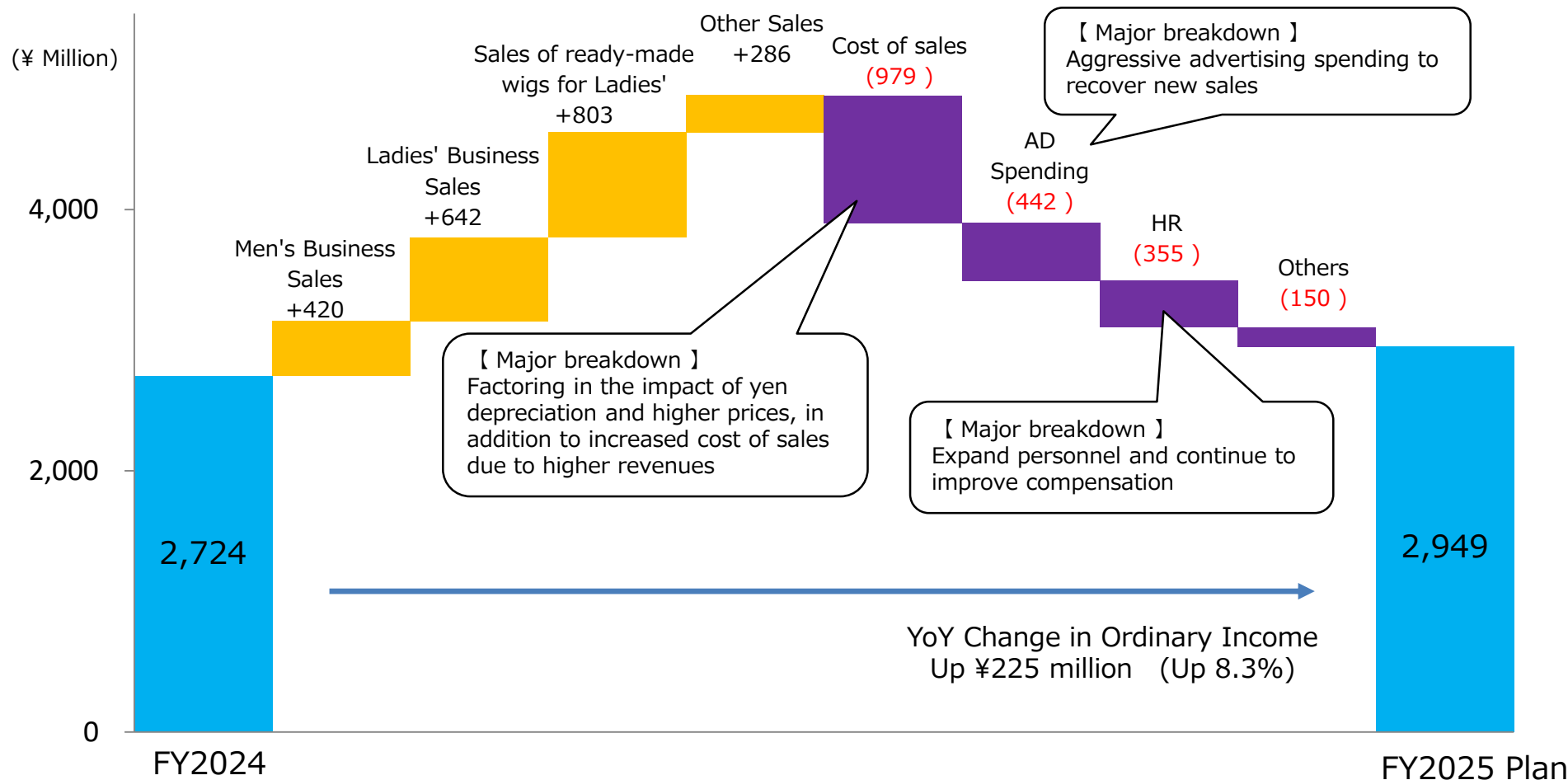
Aim to increase sales by strengthening collaboration across the entire ladies' division.

Net Sales	FY2024 Results	FY2025 Plan	(¥ Million)	
			YoY Change	YoY %
Custom-made Wigs	8,473	8,653	+180	+2.1%
Hair Addition Products	1,131	1,253	+122	+10.8%
Hair Growth Services	532	508	(23)	(4.5%)
Styling Services	2,195	2,401	+206	+9.4%
JULLIA OLGER	4,467	5,271	+803	+18.0%
Others	455	613	+157	+34.6%
Total	17,255	18,701	+1,445	+8.4%

Key measures in the fiscal year ending March 31, 2025	
Product	Develop and launch high value-added products
Price	Consider price revisions for existing models (in response to rising raw material costs)
Place	Hold events and promotions targeted at women Open stores in areas not yet served Improvement of readiness to accept new customers
Promotion	Strengthen collaboration among businesses for women Enhance response to website inquiries

FY2025 Plan : Analysis of Consolidated Ordinary Income

Aim to increase profit by controlling the growth of overall expenses with a balanced approach in addition to sales growth.





<https://corp.artnature.co.jp/en/ir.html>

Forward-looking Statements

The forward-looking statements in this document, including forecasts, are based on information available at the time of disclosure and on certain assumptions deemed to be reasonable by the Company. Actual results may differ materially from forward-looking statements due to a number of factors. Amounts shown in this document are displayed numbers truncating the units less than shown. The percentage is rounded off to the first decimal place.

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Reference Material

Consolidated Balance Sheets

(¥ Million)

	As of March 31, 2023		As of March 31, 2024		Rate of change	Key YoY Changes
		Composition ratio		Composition ratio		
Total Current Assets	29,310	61.1%	28,838	57.8%	(1.6%)	Current Assets (472) • Inventory +241 • Cash and deposits (863)
Cash and Deposits	20,180	42.1%	19,317	38.8%	(4.3%)	
Total Non-current Assets	18,645	38.9%	21,012	42.2%	+12.7%	Non-current assets +2,367 • property, plant and equipment +937 • Intangible fixed assets +721
Total Property, Plant and Equipment	8,795	18.3%	9,732	19.5%	+10.7%	
Total Assets	47,956	100.0%	49,851	100.0%	+4.0%	
Total Current Liabilities	14,548	30.3%	13,758	27.6%	(5.4%)	Current liabilities (789) • Accounts payable +435 • Advance received (148) • Allowance for bonuses (192) • Accrued income taxes (737)
Advances Received	6,184	12.9%	6,036	12.1%	(2.4%)	
Total Non-current Liabilities	7,480	15.6%	9,222	18.5%	+23.3%	
Total Liabilities	22,028	45.9%	22,981	46.1%	+4.3%	Fixed liabilities +1,741 • Asset retirement obligations +1,651
Total Net Assets	25,927	54.1%	26,870	53.9%	+3.6%	Net Assets +942 • Retained earnings +552 (Net income +1,462) (Cash dividends paid (909))
Retained Earnings	19,278	40.2%	19,831	39.8%	+2.9%	
Total Liabilities and Net Assets	47,956	100.0%	49,851	100.0%	+4.0%	

Consolidated Statements of Cash Flows

		(¥ Million)		
		As of March 31,2023	As of March 31,2024	Cause of Occurrence
	Net cash provided by (used in) operating activities	2,927	2,137	
	Net cash provided by (used in) investing activities	(1,417)	(2,165)	Cash flows from operating activities
	Free cash flow	1,510	(28)	<ul style="list-style-type: none"> • Income before income taxes +1,786 • Depreciation +1,096 • Impairment loss +856 • Income taxes paid (1,614)
	Net cash provided by (used in) financing activities	(924)	(919)	Cash flows from investing activities
	Cash and cash equivalents at the beginning of period	19,452	20,082	<ul style="list-style-type: none"> • Purchase of property, plant and equipment (1,134) • Acquisition of intangible assets (855)
	Cash and cash equivalents at the end of period	20,082	19,208	Cash flows from financing activities
	Net increase (decrease) in cash and cash equivalents	629	(873)	<ul style="list-style-type: none"> • Cash dividends paid (909)