

**Financial Results**  
**for the three months ended March 31, 2023 — Consolidated**  
**(Based on IFRS)**

May 11, 2023

Company name **Sapporo Holdings Limited**

Security code 2501

Listed on Tokyo Stock Exchange (First Section); Sapporo Securities Exchange

URL <https://www.sapporoholdings.jp/en/>

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Scheduled dates:

Filing of quarterly financial report May 12, 2023

Commencement of dividend payments -

Supplementary information to the quarterly earnings results Available

Quarterly earnings results briefing held Yes  
(mainly targeted at institutional investors and analysts)

**1. Consolidated Financial Results for the three months ended March 31, 2023**  
**(January 1 – March 31, 2023)**

(Amounts in million yen rounded to the nearest million yen)

**(1) Operating Results**

(Percentage figures represent year-over-year changes)

	Revenue		Core Operating profit		Operating profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended March 31, 2023	108,768	16.6	(2,935)	—	(3,282)	—	(3,589)	—
Three months ended March 31, 2022	93,246	3.7	(6,400)	—	(4,508)	—	(3,990)	—

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	million yen	%	million yen	%	Yen	Yen
Three months ended March 31, 2023	(3,596)	—	(913)	—	(46.16)	(46.16)
Three months ended March 31, 2022	(3,993)	—	58	—	(51.26)	(51.26)

Note: Profit before tax

Three months ended March 31, 2023 (3,826) million yen

Three months ended March 31, 2022 (4,302) million yen

\*Core operating profit is a proprietary profit indicator that measures the performance consistency of our business. Core operating profit is calculated as Revenue – Cost of sales – SG&A expenses.

## (2) Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	million yen	million yen	million yen	%
Three months ended March 31, 2023	620,481	163,011	162,108	26.1
Year ended December 31, 2022	639,118	167,201	166,310	26.0

## 2. Dividends

Record date or period	Dividend per share				
	End Q1	End Q2	End Q3	Year-end	Full year
	yen	yen	yen	yen	yen
Year ended December 31, 2022	—	0.00	—	42.00	42.00
Year ending December 31, 2023	—				
Year ending December 31, 2023 (forecast)		0.00	—	45.00	45.00

Note: Changes to the latest dividend forecast announced: None

## 3. Forecast of Consolidated Earnings for the Year Ending December 31, 2023 (January 1 – December 31, 2023)

(Percentage figures represent year-over-year changes)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	
Year ending December	490,000	2.4	13,500	45.0	9,500	(6.0)	5,570	1.0	5,500	0.9	70.61

Note: Changes to the latest consolidated results forecast announced: None

\*Earnings forecasts for the six months ending June 30, 2023 are omitted because the company manages performance targets on a yearly basis.

#### **4. Other**

(1) Changes to scope of consolidation: None

(2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accounting policies required by IFRS: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued at end of period (treasury stock included):

March 31, 2023: 78,794,298 shares

December 31, 2022: 78,794,298 shares

2) Number of shares held in treasury at end of period:

March 31, 2023: 896,942 shares

December 31, 2022: 896,678 shares

3) Average number of outstanding shares during the period:

Three months ended March 31, 2023: 77,897,356 shares

Three months ended March 31, 2022: 77,897,589 shares

#### **Audit Status**

The quarterly financial results are outside the scope of audit procedures based on the Financial Instruments and Exchange Act.

#### **Appropriate Use of Earnings Forecasts and Other Important Information**

This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document. Actual results may differ from those expressed or implied by forward-looking statements due to various factors. For the assumptions underlying the forecasts herein and other information on the use of earnings forecasts, refer to "1. Analysis of Operating Results and Financial Condition (4) Consolidated Earnings Forecast" on page 8.

#### **Seasonal factors**

The Group's operating results are affected by substantial seasonal variation in demand in the Alcoholic Beverages and Food & Soft Drinks businesses. Revenues consequently tend to be lower in the first quarter than in the other three quarters.

# 1. Analysis of Operating Results and Financial Condition

## (1) Operating Results

In this quarterly consolidated accounting period (January 1 - March 31, 2023), lifestyle patterns of living with COVID-19 penetrated society and the impacts of the COVID-19 pandemic were also limited in nature. On the other hand, the outlook remains uncertain, with concerns over rising prices due to factors such as the situation in Ukraine, the depreciation of the yen, and inflation from surging prices of raw materials and energy will lead to consumers becoming more cautious with their spending.

Under these circumstances, the Sapporo Group will decisively implement structural reforms, aiming to realize our growth strategy in the first year of our “Medium-Term Management Plan (2023-2026).”

Consolidated revenue overall increased compared to the previous first quarter. This was because of the recovery of on-trade beer sales and dining out demand for beer halls in Alcoholic Beverages, along with the inclusion of STONE BREWING CO., LLC (Stone) as a consolidated subsidiary at the end of August 2022, and the effects of opening Center Plaza in November 2022 in Real Estate, which both counteracted decreased revenue following the transfer of the cafe business in April 2022 and the liquidation of a vending machine operator subsidiary in November 2022 intended to shift management resources of Food & Soft Drinks to growth areas. Furthermore, factors behind increased revenue include the impacts of the reactive increase because of quasi-emergency measures against COVID-19 implemented in the same period of the previous year.

Consolidated core operating profit increased year on year amid the effects of increased revenue in the Alcoholic Beverages business and structural reforms in the Restaurants business.

### Summary in key figures

Millions of yen, except percentages

	Revenue	Core operating profit	Operating profit	Profit attributable to owners of parent
Three months ended March 31, 2023	108,768	(2,935)	(3,282)	(3,596)
Three months ended March 31, 2022	93,246	(6,400)	(4,508)	(3,993)
Change (%)	16.6	—	—	—

\*Core operating profit is the Sapporo Group's unique profit benchmark for measuring the performance of its regular business and is calculated by deducting cost of sales, and selling, general and administrative expenses, from revenue.

Results by segment are outlined below.

### Alcoholic Beverages

Revenue increased year-on-year thanks to price revisions, strong sales in North America, and the addition of Stone Brewing Co., LLC to the Group at the end of August 2022, in addition to the reactive increase from quasi-emergency measures against COVID-19 implemented in the same period of the previous year.

Core operating profit and operating profit both increased year-on-year, despite increased variable costs due to factors such as increased raw material prices. This was thanks to the effects of increased revenue from the recovery in the on-trade market as well as the effects of structural reforms of the Restaurants business.

■ Revenue: ¥76.6 billion (up ¥16.0 billion, or 26.5% year on year)

■ Core operating profit: ¥(0.5) billion (compared with a loss of ¥3.9 billion a year earlier)

■ Operating profit: ¥(0.8) billion (compared with a loss of ¥2.4 billion a year earlier)

Details of Alcoholic Beverages (Japan and Overseas) and Restaurants in the Alcoholic Beverages business were as follows.

### Japan

Dining out demand switched to recovery mode following the reactive increase because of quasi-emergency measures against COVID-19 implemented in the same period of the previous year. As a result, total domestic

demand for beer and beer-type beverages was estimated to have been about 102% year-on-year.

In this fiscal year, we are focusing more on strengthening (\*) beer and RTD in anticipation of the liquor tax revision in October 2023.

In this context, the Group's total domestic sales volumes of beer and beer-like beverages was 106% of the previous year's level thanks to an increase of on-trade products. Additionally, sales of canned RTDs remained strong, at 103% of the previous year's level.

### **Overseas**

Economic activities resumed from COVID-19 countermeasures and on-trade market demand was in recovery mode, and while total demand for beer and beer-type beverages in Canada exceeded that of the previous year, in the United States, demand is expected to fall below the previous year's level due to the impacts of record-breaking torrential rainfall and cold snap on the West Coast and other factors.

In this context, sales volume of overseas beer brands exceeded that of the previous year thanks to a recovery of the on-trade market in Canada and after including the sales of Stone in the United States. Additionally, sales volume of Sapporo brand beer in the focus market of North America was strong at 111% of the previous first quarter's level.

### **Restaurants**

Dining out demand switched to recovery mode following the reactive increase because of quasi-emergency measures against COVID-19 which had been implemented in the same period of the previous year.

Amid this, the Sapporo Group's Restaurants business recorded same-store sales at 98.9% of 2019, recovering to roughly the same level as before the outbreak of the COVID-19 pandemic.

\*: RTD, or ready-to-drink beverages, are pre-mixed, low-alcohol cocktail-like beverages that can be consumed as is immediately after opening.

### **Food & Soft Drinks**

- Revenue declined year-on-year due to the impacts of reduced units in operations following the liquidation of a vending machine operator subsidiary and divestment of the cafe business in April 2022. This was despite price revisions.

- Core operating profit and operating profit both increased compared to the same period of the previous fiscal year, despite increased raw material costs. This was thanks to the contribution of improved profits due to profit structure improvements and price revisions.

■ Revenue: ¥26.8 billion (down ¥0.9 billion, or 3.1% year on year)

■ Core operating profit: ¥(0.3) billion (compared with a loss of ¥1.0 billion a year earlier)

■ Operating profit: ¥(0.3) billion (compared with a loss of ¥0.4 billion a year earlier)

### **Food & Soft Drinks (Japan)**

- Although demand in the on-trade market and vending machines has been impacted by the "life of coping with COVID-19" becoming more prevalent, overall domestic beverage demand is estimated to be around 99% that of the previous year because of the recovery following the easing of pandemic restrictions.

In this context, overall sales volume of soft drinks was 92% of the previous year's level due to the reduction in operating units after the liquidation of a vending machine operator subsidiary, but sales of no-sugar-added tea made with selected domestic ingredients were brisk at 106% year-on-year.

### **Overseas Beverage**

- Domestic revenue in Singapore was 103% year-on-year amid robust sales primarily in the off-trade channel.

In addition, revenue in Malaysia, a focus area, was 114% year-on-year because we made progress with strengthening our sales structure. Export sales mainly to the Middle East were also brisk, at 107% year-on-year.

### **Real Estate**

Revenues increased year-on-year thanks to the effects of the opening of the remodeled Center Plaza at Yebisu

Garden Place, a large multi-purpose complex, in November 2022.

Core operating profit declined year-on-year, despite the effects of increased revenue. This was because of a declining office occupancy rate of Yebisu Garden Place caused by a downturn in market conditions and work to update the HVAC facilities of the office tower started in 2022.

Operating profit increased year-on-year owing to reduced loss on disposal of property, plant and equipment compared to the previous first three months.

- Revenue: ¥5.3 billion (up ¥0.4 billion, or 7.1% year on year)
- Operating profit: ¥(0.0) billion (compared with a profit of ¥0.1 billion a year earlier)
- Operating profit: ¥(0.1) billion (compared with a loss of ¥0.2 billion a year earlier)

The office leasing market in the Greater Tokyo area has yet to see a recovery in occupancy rates and average rent levels since the beginning of the year.

Amid this, the Group's Real Estate business saw the office occupancy rate of Yebisu Garden Place decline. On the other hand, there was a steady increase in total sales of Sapporo Factory amid rising demand for outdoor products owing to in-bound tourism traffic and strong results of hosted events.

## (2) Consolidated Financial Condition

As of the end of this Q1 consolidated accounting period, the following were the operative factors in the condition of assets, liabilities and capital.

(Millions of yen)

Category	As of December 31, 2022	As of March 31, 2023	Change
Current assets	179,431	153,559	(25,872)
Non-current assets	459,687	466,921	7,234
Total assets	639,118	620,481	(18,638)
Current Liabilities	219,515	198,208	(21,307)
Non-current liabilities	252,402	259,262	6,860
Total liabilities	471,917	457,470	(14,447)
Total equity	167,201	163,011	(4,191)
Total liabilities and equity	639,118	620,481	(18,638)

In end-Q1, assets declined by ¥18.6 billion to ¥620.5 billion relative to the previous fiscal yearend, due to the decline in trade and other receivables resulting from seasonal factors and decline in other financial assets (current) due to the redemption of investment securities, which offset an increase in other financial assets (non-current) due to the purchase of investment securities.

Consolidated total liabilities came to ¥457.5 billion, which was a decrease of ¥14.4 billion as compared to the end of the previous fiscal year, because of the decrease due to decrease in corporate bonds and borrowings (current) and other current liabilities resulting from seasonal factors notwithstanding an increase in corporate bonds and borrowings (non-current).

On the same comparative basis, capital declined by ¥4.2 billion to ¥163.0 billion. Although other capital components measured in fair value through other comprehensive income increased, the decline stemmed from posting of quarterly losses attributable to parent company owners and the decline in retained earnings from the payment of end-period dividends.

### (3) Consolidated Cash Flows

At end-Q1, cash and equivalents (hereinafter "cash") declined by ¥1.3 billion (8%) to ¥14.1 billion, relative to the previous consolidated fiscal year-end.

The components of Q1's cash flow categories were as follows.

(Millions of yen)

Category	As of March 31, 2022	As of March 31, 2023	Change
Cash flows from operating activities	(801)	13,499	14,300
Cash flows from investing activities	(3,599)	(2,812)	787
Free cash flow	(4,400)	10,687	15,087
Cash flows from financing activities	11,613	(13,335)	(24,947)
Effect of exchange rate change on cash and cash equivalents	1,481	1,377	(104)
Net increase (decrease) in cash and cash equivalents	8,694	(1,271)	(9,965)
Cash and cash equivalents at beginning of period	17,368	15,380	(1,988)
Cash and cash equivalents included in assets of disposal groups classified as holdings for sale	(340)	—	340
Cash and cash equivalents at end of period	25,722	14,109	(11,613)

#### (Cash flows from operating activities)

Cash provided by operating activities was ¥13.5 billion (compared to ¥0.8 billion used in the previous fiscal year). This was mainly attributable to a ¥10.9 billion change in alcohol tax and a ¥3.8 billion decrease in loss before income taxes, which offset the change in trade and other receivables of ¥23.1 billion and depreciation of ¥5.1 billion.

#### (Cash flows from investing activities)

Cash used in investing activities was ¥2.8 billion (lower by ¥0.8 billion year-on-year). Although there was income of ¥4.0 billion from the redemption of investment securities, the decline was due to outlays of ¥2.7 billion for acquisition of investment real estate, outlays of 2.3 billion yen for the acquisition of investment securities, and of ¥2.1 billion for acquisition of tangible fixed assets.

#### (Cash flows from financing activities)

Cash used for financing activities was ¥13.3 billion (year-ago income of ¥11.6 billion). This was mainly due to a ¥20 billion decrease in commercial paper, compared to income from long-term borrowings of ¥10 billion.

### (4) Consolidated Earnings Forecast

The consolidated earnings forecast for the full fiscal year to December 31, 2023, is unchanged from the forecast announced by the Company on February 15, 2023.



## 2. Consolidated Financial Statements

### (1) Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	15,380	14,109
Trade and other receivables	96,593	73,625
Inventories	47,525	48,310
Other financial assets	8,454	3,617
Income taxes receivable	5,691	9,261
Other current assets	5,788	4,638
Total current assets	<u>179,431</u>	<u>153,559</u>
Non-current assets		
Property, plant and equipment	129,102	131,070
Investment property	209,628	210,554
Goodwill	33,783	33,906
Intangible assets	9,328	9,095
Investments accounted for using equity method	1,370	1,363
Other financial assets	68,616	72,089
Retirement benefit asset	1,353	2,502
Other non-current assets	3,938	3,850
Deferred tax assets	2,569	2,492
Total non-current assets	<u>459,687</u>	<u>466,921</u>
Total assets	<u><u>639,118</u></u>	<u><u>620,481</u></u>

(Millions of yen)

	As of December 31, 2022	As of March 31, 2023
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	35,730	31,962
Bonds and borrowings	86,524	72,178
Lease liabilities	3,825	3,858
Income taxes payable	890	588
Other financial liabilities	32,999	39,966
Provisions	7,485	9,297
Other current liabilities	52,060	40,358
Total current liabilities	<u>219,515</u>	<u>198,208</u>
Non-current liabilities		
Bonds and borrowings	155,369	160,869
Lease liabilities	17,478	17,325
Other financial liabilities	51,859	52,692
Retirement benefit liability	3,471	3,426
Provisions	1,941	1,885
Other non-current liabilities	278	279
Deferred tax liabilities	22,007	22,787
Total non-current liabilities	<u>252,402</u>	<u>259,262</u>
Total liabilities	<u>471,917</u>	<u>457,470</u>
<b>Equity</b>		
Share capital	53,887	53,887
Capital surplus	40,645	40,645
Treasury shares	(1,785)	(1,786)
Retained earnings	43,392	37,493
Other components of equity	30,171	31,869
Total equity attributable to owners of parent	<u>166,310</u>	<u>162,108</u>
Non-controlling interests	891	903
Total equity	<u>167,201</u>	<u>163,011</u>
Total liabilities and equity	<u><u>639,118</u></u>	<u><u>620,481</u></u>

## (2) Consolidated Statement of Profit or Loss

(Millions of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
Revenue	93,246	108,768
Cost of sales	68,279	78,803
Gross profit	<u>24,967</u>	<u>29,965</u>
Selling, general and administrative expenses	31,368	32,900
Other operating income	2,517	168
Other operating expenses	624	516
Operating loss	<u>(4,508)</u>	<u>(3,282)</u>
Finance income	556	214
Finance costs	369	768
Share of profit of investments accounted for using equity method	19	11
Loss before tax	<u>(4,302)</u>	<u>(3,826)</u>
Income tax expense	(312)	(236)
Loss	<u>(3,990)</u>	<u>(3,589)</u>
Loss attributable to		
Owners of parent	(3,993)	(3,596)
Non-controlling interests	3	6
Loss	<u>(3,990)</u>	<u>(3,589)</u>
Basic loss per share	(51.26)	(46.16)
Diluted loss per share	(51.26)	(46.16)

### (3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
Loss	(3,990)	(3,589)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	1,468	1,287
Remeasurements of defined benefit plans	(333)	808
Total of items that will not be reclassified to profit or loss	1,135	2,095
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,888	571
Effective portion of cash flow hedges	24	11
Total of items that may be reclassified to profit or loss	2,912	582
Total other comprehensive income, net of tax	4,047	2,677
Comprehensive income	58	(913)
Comprehensive income attributable to		
Owners of parent	12	(924)
Non-controlling interests	46	12
Comprehensive income	58	(913)

#### (4) Consolidated Statement of Changes in Equity

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges
Balance as of January 1, 2022	53,887	40,596	(1,785)	44,791	1,782	(15)
Loss				(3,993)		
Other comprehensive income					2,845	24
Comprehensive income	-	-	-	(3,993)	2,845	24
Purchase of treasury shares			(1)			
Disposal of treasury shares		0	0			
Dividends				(3,277)		
Share-based payment transactions		10				
Transfer to retained earnings				(59)		
Total transactions with owners	-	10	(1)	(3,336)	-	-
Balance as of March 31, 2022	53,887	40,606	(1,785)	37,463	4,627	9

	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity			
Balance as of January 1, 2022	23,313	-	25,080	162,570	757	163,327
Loss			-	(3,993)	3	(3,990)
Other comprehensive income	1,468	(333)	4,004	4,004	43	4,047
Comprehensive income	1,468	(333)	4,004	12	46	58
Purchase of treasury shares			-	(1)	-	(1)
Disposal of treasury shares			-	0	-	0
Dividends			-	(3,277)	-	(3,277)
Share-based payment transactions			-	10	-	10
Transfer to retained earnings	(274)	333	59	-	-	-
Total transactions with owners	(274)	333	59	(3,268)	-	(3,268)
Balance as of March 31, 2022	24,507	-	29,143	159,314	803	160,117

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Exchange differences on translation of foreign operations	Effective portion of cash flow hedges
Balance as of January 1, 2023	53,887	40,645	(1,785)	43,392	4,714	10
Loss				(3,596)		
Other comprehensive income					565	11
Comprehensive income	-	-	-	(3,596)	565	11
Purchase of treasury shares			(1)			
Dividends				(3,277)		
Transfer to retained earnings				973		
Total transactions with owners	-	-	(1)	(2,304)	-	-
Balance as of March 31, 2023	53,887	40,645	(1,786)	37,493	5,280	21

	Other components of equity			Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total other components of equity			
Balance as of January 1, 2023	25,446	-	30,171	166,310	891	167,201
Loss			-	(3,596)	6	(3,589)
Other comprehensive income	1,287	808	2,671	2,671	5	2,677
Comprehensive income	1,287	808	2,671	(924)	12	(913)
Purchase of treasury shares			-	(1)	-	(1)
Dividends			-	(3,277)	-	(3,277)
Transfer to retained earnings	(166)	(808)	(973)	-	-	-
Total transactions with owners	(166)	(808)	(973)	(3,278)	-	(3,278)
Balance as of March 31, 2023	26,568	-	31,869	162,108	903	163,011

(5) Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
<b>Cash flows from operating activities</b>		
loss before tax	(4,302)	(3,826)
Depreciation and amortization	5,168	5,085
Impairment losses	248	194
Interest and dividend income	(202)	(127)
Interest expenses	367	689
Share of loss (profit) of investments accounted for using equity method	(19)	(11)
Loss (gain) on sale and retirement of property, plant and equipment, and intangible assets	(1,245)	173
Decrease (increase) in trade and other receivables	28,438	23,097
Decrease (increase) in inventories	(1,989)	(630)
Increase (decrease) in trade and other payables	(2,505)	(3,666)
Increase (decrease) in accrued alcohol tax	(14,603)	(10,882)
Increase or decrease in retirement benefit asset or liability	(4,153)	(342)
Other	(822)	4,865
Subtotal	4,383	14,620
Interest and dividends received	252	158
Interest paid	(459)	(764)
Income taxes refund (paid)	(4,977)	(515)
Net cash provided by (used in) operating activities	(801)	13,499
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,391)	(2,121)
Proceeds from sale of property, plant and equipment	2,704	19
Purchase of investment property	(3,543)	(2,676)
Purchase of intangible assets	(434)	(600)
Purchase of investment securities	(1,225)	(2,262)
Proceeds from sale of investment securities	566	475
Proceeds from redemption of investment securities	—	4,000
Payments for loans receivable	(24)	(19)
Collection of loans receivable	25	6
Other	(278)	367
Net cash provided by (used in) investing activities	(3,599)	(2,812)

(Millions of yen)

	Three months ended March 31, 2022	Three months ended March 31, 2023
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,340	1,059
Net increase (decrease) in commercial papers	15,000	(20,000)
Proceeds from long-term borrowings	2,500	10,000
Repayments of long-term borrowings	(5,018)	(1)
Redemption of bonds	(26)	—
Dividends paid	(3,117)	(3,143)
Repayments of lease liabilities	(1,493)	(1,225)
Other	1,427	(24)
Net cash provided by (used in) financing activities	11,613	(13,335)
Effect of exchange rate changes on cash and cash equivalents	1,481	1,377
Net increase (decrease) in cash and cash equivalents	8,694	(1,271)
Cash and cash equivalents at beginning of period	17,368	15,380
Cash and cash equivalents included in assets of disposal groups classified as held for sale	(340)	—
Cash and cash equivalents at end of period	25,722	14,109



(6) Notes on the Going-concern Assumption  
Not applicable