

# TECHNOS GROUP ANNOUNCES 24.7% GROWTH IN GROSS REVENUE IN THE FORTH QUARTER OF 2024

Rio de Janeiro, March 10, 2025 – Technos Group (B3: TECN3) announces its results for the fourth quarter of 2024 (4Q24). The following financial and operational information is presented on a consolidated basis, in compliance with Brazilian Corporate Law, unless otherwise indicated.

## QUARTER HIGHLIGHTS

- Net revenue at R\$400.3 million, with 16,9% growth versus 2023. In the quarter, 23,6% increase in Net Revenue versus 4Q23.
- R\$218.9 million gross profit, with 15,6% growth versus 2023. Quarter gross profit increase of 20.2% versus 4Q23.
- SG&A of R\$146.1 million, 12.4% higher versus 2023. Quarter SG&A increase of 14.5% versus 4Q23.
- Annual net income of R\$64.8 million, 15.3% higher versus 2023. Quarter net income increase of 3.5% versus 4Q23.
- Annual Adjusted EBITDA of R\$93.2 million, 7.4% higher versus 2023. In the quarter, Adjusted EBITDA increase of 8.8% versus 4Q23.

### DATE

03/10/2025

### CLOSING PRICE

R\$5,47/share

### MARKET CAP

R\$ 346,6 million

### CONFERENCE CALL

[Link Webcast](#)

03/11/2025 10:00 a.m. Brasília

### IR CONTACTS

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R\$ million	4Q23	4Q24	%	2023	2024	%
Gross Revenue	128.2	159.9	24.7%	395.8	464.3	17.3%
Net Revenue	111.1	137.3	23.6%	342.3	400.3	16.9%
Gross Profit	62.5	75.1	20.2%	189.4	218.9	15.6%
Gross Margin	56.3%	54.7%	-1.6p.p.	55.3%	54.7%	-0.6p.p.
SG&A	-35.9	-41.0	14.5%	-129.9	-146.1	12.4%
Net Income	25.1	26.0	3.5%	56.2	64.8	15.3%
Net Margin	22.6%	18.9%	-3.7p.p.	16.4%	16.2%	-0.2p.p.
Adjusted EBITDA	33.7	36.7	8.8%	86.7	93.2	7.4%
Adjusted EBITDA Margin	30.4%	26.7%	-3.6p.p.	25.3%	23.3%	-2.1p.p.
Number of Watches (000s)	551	687	24.7%	1,853	2,184	17.9%
Average Price (R\$/product)	233	233	0.0%	214	213	-0.5%

**Adjusted EBITDA** - Represents CVM EBITDA (net income plus depreciation and amortization, financial expenses, financial income, current and deferred taxes), adjusted for the present value adjustment on sales and sales taxes, non-operational contingency provisions, nonrecurring results, extraordinary, and stock option plan.

In 2024, the Technos brand, the main pillar of the Technos Group's portfolio, celebrated a historic milestone: 100 years of a history marked by tradition and innovation, consolidating its position as one of Brazil's leading watchmaking brands.

With a solid legacy built over a century, Technos has always stayed ahead of its time, keeping up with market transformations and the needs of its consumers. The brand not only preserves its tradition but also continually invests in innovation, ensuring products that combine style and functionality.

In 2024, the Technos Group once again continued its positive results, combining the efficiency gains that have been consistently demonstrated in previous results with robust growth in gross revenue. The Technos Group's Gross Revenue for the year was R\$464.3 million, an increase of 17.3% on the previous year, while Net Revenue was 16.9% higher than last year. In the quarter, Gross Revenue accelerated 24.7% while Net Revenue grew 23.8% versus the same quarter last year. The double-digit acceleration in sales is the result of the growth of practically all the company's brands and distribution channels and represents an important gain in market share in the traditional watches category.

Gross Profit for the year totaled R\$218.9 million, an increase of 15.9% compared to last year due to strong sales growth. In the quarter, Gross Profit was 20.2% higher than in the fourth quarter of 2023. The robust growth in Gross Profit occurred despite a drop in gross margin mainly due to successive increases in the exchange rate throughout the year. It is important to note that the company remains committed to defending a healthy margin for our products through rationalization of merchandise costs, selective price pass-throughs and currency hedging policies.

Selling and Administrative Expenses totaled R\$146.1 million in 2024, up 12.4% compared to the previous year. In the quarter, Selling and Administrative Expenses grew 14.5% versus the same quarter of the previous year. This increase in expenses is mainly the result of higher expenses directly related to sales, such as commercial remuneration, freight, gifts and investment in marketing. As mentioned in previous reports, the Technos Group remains focused on maintaining a lean and efficient expense base.

2024 Adjusted EBITDA reached R\$ 93.2 million, with 7.4% growth versus previous year. In the quarter, adjusted EBITDA was R\$36.7 million, an increase of 8.8% compared to the fourth quarter of 2023. This is the 17th consecutive quarter in which the Company records growth in adjusted EBITDA, evidencing the robustness and consistency of the corporate transformation implemented by management.

The Technos Group's net profit for the year was R\$64.8 million, an increase of 15.3% compared to last year. This result is the result of sales growth and improved operating results.

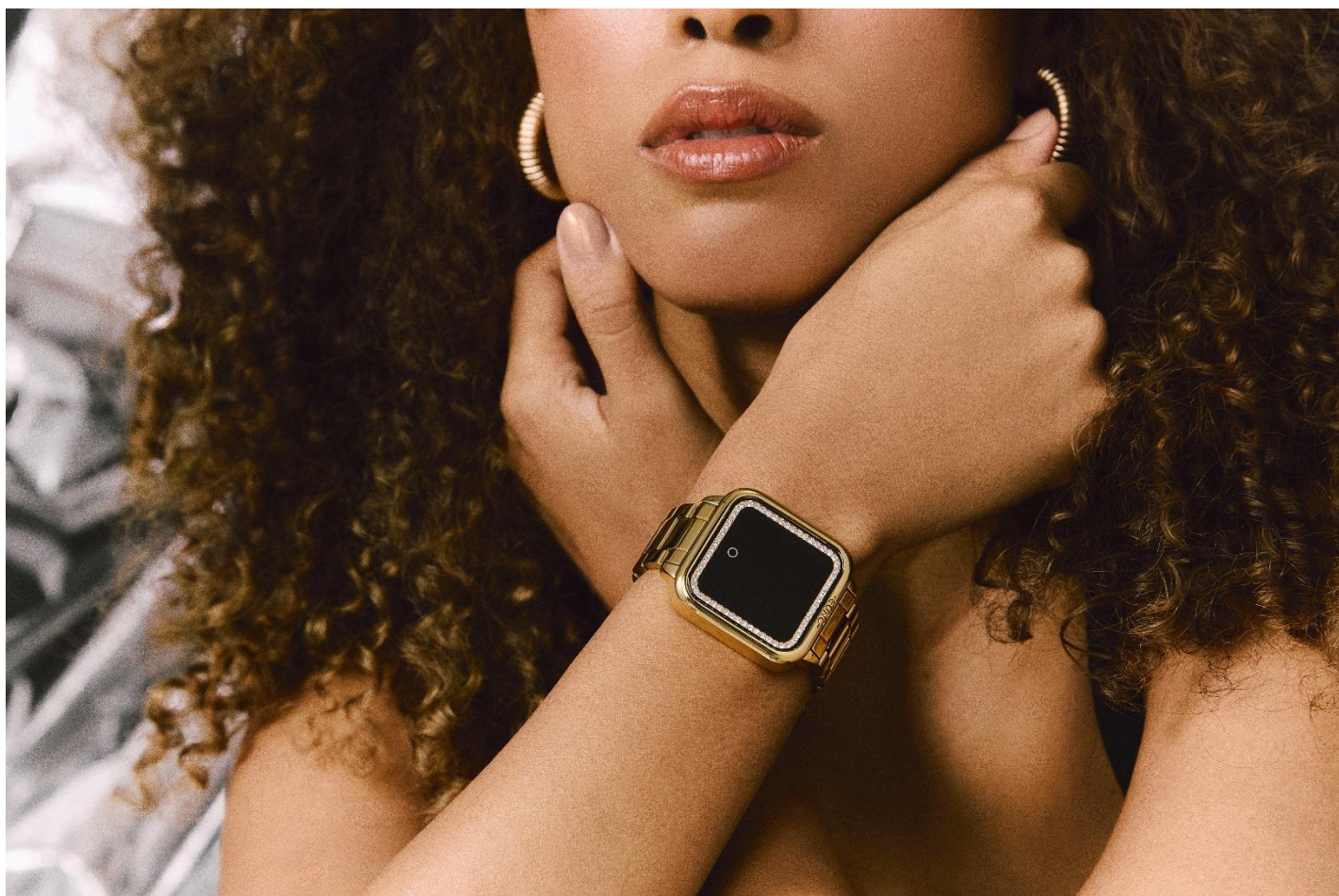
In this quarter, the Company recorded a cash balance of R\$ 120.3 million, net cash of R\$ 12.5 million and gross debt of R\$ 107.8 million with average term of 19 months.

In the date hereof, the Company approved the cancellation of 750,000 treasury shares, with no capital reduction. After the cancellation of shares, the Company's capital stock is now divided into 63,356,215 common shares.

Technos' centenary is a celebration of the past, the present and the future. With each stroke of the clock, we recognize the dedication of the employees, partners and customers who are part of this history. It is important to emphasize that the company's series of positive quarterly results was once again the result of the great dedication of all employees and especially the leaders of the Technos Group - many of whom were trained and promoted internally - who excelled and delivered superlative results even in the face of external adversity. A special thank you goes to our entire team of employees for all the achievements and accomplishments achieved

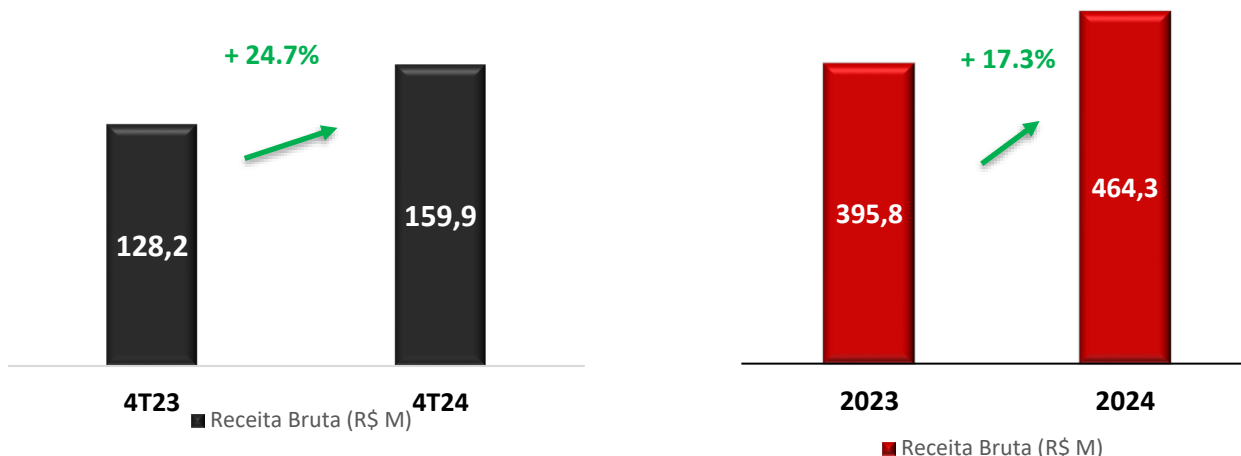
over the course of another year, as well as to all our partners, be they suppliers, customers, consumers, creditors and shareholders.

With regard to 2025, the Technos Group plans to continue with its objective of fostering growth with efficiency, seeking market share gains in the traditional watches category and market expansion in the smartwatches category. The company will also continue to invest in expanding its distribution channels in both wholesale and retail, opening up new horizons for growth beyond its core channel. Revenue growth, coupled with the maintenance of efficiency gains achieved in previous periods, are important elements for future operating gains in the long term.

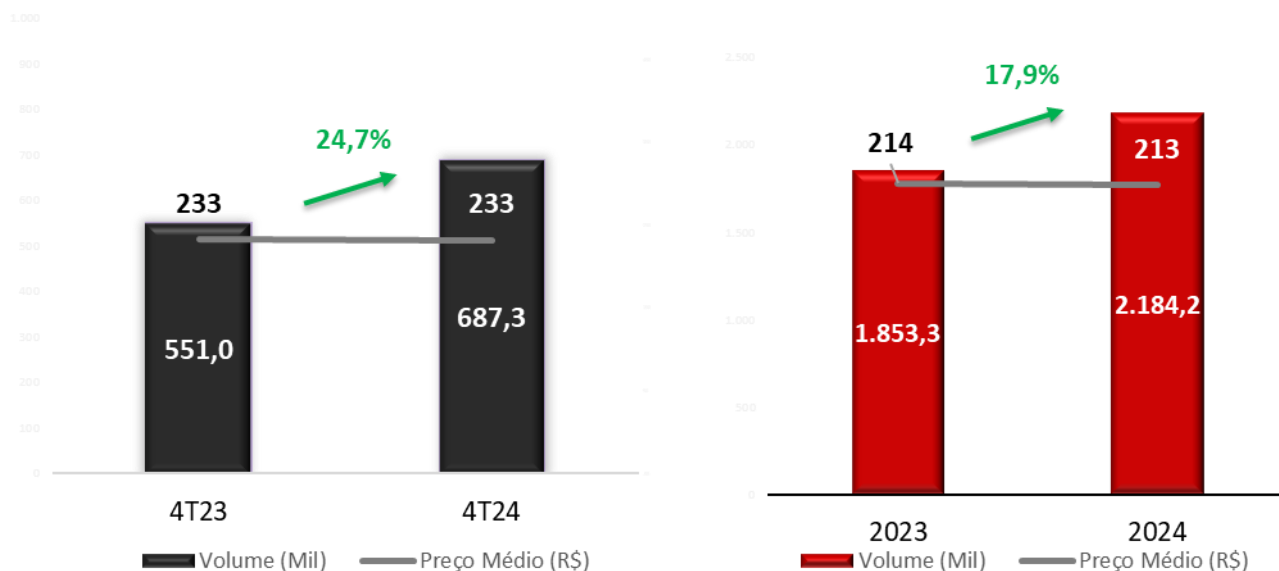


## GROSS REVENUE

Gross Revenue for the year showed 17.3% growth versus previous year. In the quarter, gross revenue grew by 24.7%. The strong sales acceleration is the result of growth in almost all of the company's brands and distribution channels and represents a significant gain in market share in the traditional watch category.



In 2024, the average price reached R\$213, in line with 2023. In the quarter, the average price reached R\$213, a slight drop compared to the same period in 2023. The volume of watches sold in the year totaled 2,184 thousand watches, a growth of 17.9% versus 2023. In the quarter, volume totaled 687.3 thousand, with 24.7% growth versus the same period in 2023.







Sales taxes grew 27.4% in 2024 and 37.1% in 4Q24, due to both the increase in sales and the legislative change that, from 2024 onwards, treats donations and subsidies (in the case of Technos, the ICMS tax incentive credit from Zona Franca de Manaus) as a taxable calculation basis for PIS/COFINS.

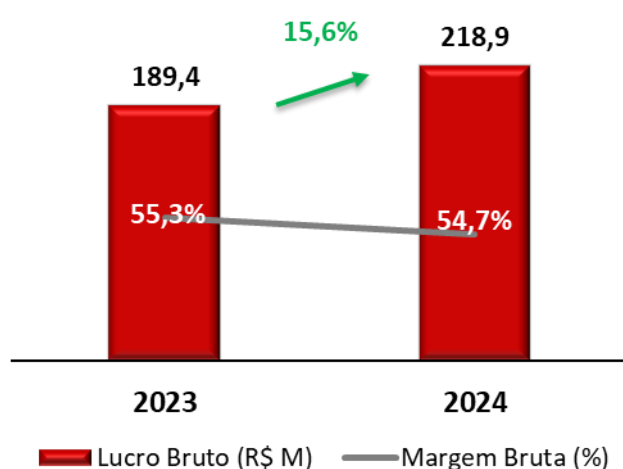
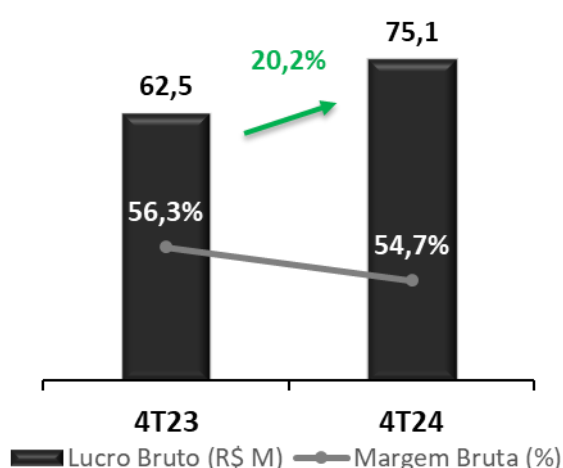
R\$ Million	4Q23	4Q24	Var %	Var R\$	2023	2024	Var %	Var R\$
Gross Revenue	128.2	159.9	24.7%	31.7	395.8	464.3	17.3%	68.5
Present Value Adjustment on Sales	(4.9)	(5.8)	18.1%	(0.9)	(15.6)	(15.6)	0.3%	(0.0)
Sales Taxes	(12.7)	(17.5)	37.1%	(4.7)	(39.2)	(49.9)	27.4%	(10.7)
Present Value Adjustment on Taxes	0.4	0.6	28.9%	0.1	1.3	1.5	17.3%	0.2
<b>Net Revenue</b>	<b>111.1</b>	<b>137.3</b>	<b>23.6%</b>	<b>26.2</b>	<b>342.3</b>	<b>400.3</b>	<b>16.9%</b>	<b>57.9</b>



## GROSS PROFIT AND GROSS MARGIN

In the year, Gross Profit and Gross Margin totaled R\$218.9 million and 54.7% respectively, with 15.6% growth and 0.6 p.p. drop versus 2023. In 4Q24, the Company recorded Gross Profit at R\$ 75.1 million with 54.7% Gross Margin, showing growth in Gross Profit of 20.2% and drop in Gross Margin of 1.6 p.p.

The drop in margin is mainly due to the increase in the dollar, with less impact the mix of brands and sales channels during the period. It is important to note that the company remains committed to defending a healthy margin for our products by rationalizing merchandise costs, selective price transfers and currency hedging policies.



## SELLING AND ADMINISTRATIVE EXPENSES

In the year, selling and administrative expenses amounted to R\$ 146.1 million, increase of 12.4% versus previous year. The low expense growth demonstrates the company's consistency and commitment to a leaner and more efficient management model .

In the quarter, selling and administrative expenses amounted to R\$41.0 million, 14.5% increase versus previous quarter. Expenses represented 29.9% of net revenue in the quarter versus 32.3% in the fourth quarter of 2023. In the year, represented 36.5% of net revenue in the quarter versus 38.0% in 2023.

Selling expenses increased 19.7%, or R\$17.4 million, compared to 2023. This growth was due to expenses with media, higher investment to foster sales, freight, commercial travel, commercial compensation and inflation.

General and administrative expenses dropped R\$1.3 million or 2.9% compared to 2023.

Other operating results, net, totaled a R\$6.0 million expense in 2024, compared to R\$2.3 million revenue in the previous year. Other operating results, net totaled an expense of R\$5.4 million in the quarter, versus an expense of R\$0.6 million in the same period of the previous year.

In 2023, this account was positively impacted by the success or settlement of lawsuits, the net reversal of labor and tax provisions and other income in the amount of R\$2.1 million from the sale of two non-operational properties, in addition to the negative impact of option and PLR plan expenses.



## EBITDA AND ADJUSTED EBITDA



In the year, Adjusted EBITDA increased from R\$86.7 million in 2023 to R\$93.2 million in 2024, a 7.4% growth.

In the fourth quarter, Adjusted EBITDA went from R\$33.7 million in 2023 to R\$36.7 million in 2024, a growth of 8.8% mainly due to the relevant sales growth. EBITDA margin reached 26.7% in the quarter compared to 30.4% in 2023.

R\$ million	4Q23	4Q24	2023	2024
(=) Net income	25.1	26.0	56.2	64.8
(+) Amortization and Depreciation	(2.4)	(2.6)	(9.6)	(10.5)
(+/-) Financial Result	3.3	6.9	3.5	18.3
(+) Current Taxes	0.1	(6.3)	(2.6)	(11.5)
(+/-) Deferred Taxes	(4.3)	(3.2)	(6.4)	(8.7)
<b>(=) EBITDA (CVM 527/12)</b>	<b>28.5</b>	<b>31.3</b>	<b>71.3</b>	<b>77.3</b>
(+/-) Provision for Non-recurring Contingencies	(0.8)	(0.2)	(2.8)	(1.8)
(+) Other Non-Cash Expenses <sup>2</sup>	0.0	0.0	1.7	0.0
(+) Impact of Present Value Adjustment on Operational Result <sup>3</sup>	(4.4)	(5.2)	(14.3)	(14.1)
<b>(=) Adjusted EBITDA</b>	<b>33.7</b>	<b>36.7</b>	<b>86.7</b>	<b>93.2</b>

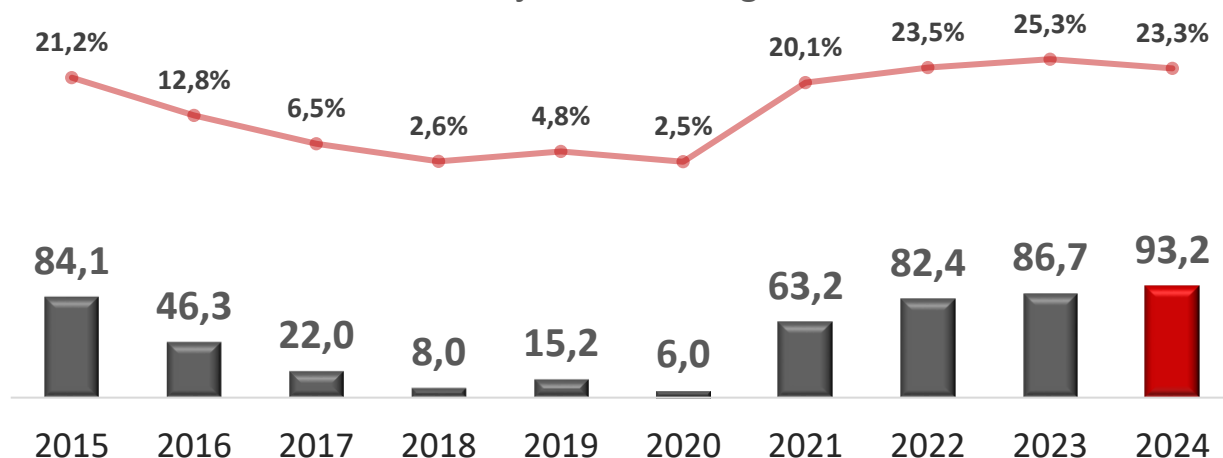
Adjustment of tax on provision for obsolete inventory

<sup>2</sup> Non-recurring or non-operational expenses

<sup>3</sup> Present value adjustment that results in a decrease in the Company's gross revenue (affecting CVM EBITDA) and an increase in the Company's financial income (not affecting CVM EBITDA), leading to a mismatch in connection with the CVM EBITDA view

2024 Adjusted EBITDA of R\$93.2 million represent the highest level of Adjusted EBITDA since 2015. EBITDA margin was 23.3%

### EBITDA Ajustado e Margem Ebitda





## NET FINANCIAL RESULT



The net financial result in 2024 was positive at R\$18.3 million. In the fourth quarter of 2024, it was positive at R\$6.9 million versus R\$3.3 million with a higher present value adjustment revenue and a lower expense with exchange rate variations and hedging.

R\$ Million	4Q23	4Q24	Var %	Var R\$	2023	2024	Var %	Var R\$
Expenses	-2.5	-3.4	37.5%	-0.9	-20.0	-11.7	-41.4%	8.3
Revenues	3.8	6.1	60.1%	2.3	15.1	16.2	7.2%	1.1
Revenues - PVA Reversal	3.8	3.7	-1.8%	-0.1	14.6	13.4	-8.6%	-1.3
Exchange rate impact	-1.8	0.4	-124.3%	2.3	-6.2	0.5	-108.0%	6.7
<b>Net Financial Revenues/(Expenses)</b>	<b>3.3</b>	<b>6.9</b>	<b>108.5%</b>	<b>3.6</b>	<b>3.5</b>	<b>18.3</b>	<b>421.5%</b>	<b>14.8</b>

## NET INCOME



In the year, Technos Group's net income reached R\$64.8 million, 15.3% growth versus 2023. In the quarter, the Company recorded a net income of R\$26.0 million, 3.5% higher compared to the fourth quarter of last year, result that is the outcome of sales growth, associated with the financial result, explained in the previous session. And in January 2025 the Company paid R\$15.0 million as interim dividends equivalent to R\$0.238789672578 per share and a 4,36% dividend yield based on the share price on the date of publication of this report.



## WORKING CAPITAL



R\$ million	4Q23	Days	4Q24	Days
(+) Accounts Receivable	152.1	160	190.2	171
(+) Inventories	117.5	277	142.9	284
(-) Accounts Payable	44.9	106	72.4	144
<b>(=) Working Capital</b>	<b>224.7</b>	<b>331</b>	<b>260.8</b>	<b>311</b>

The Company's working capital totaled R\$260.8 million in the forth quarter of 2024, representing an increase of R\$36.0 million or 16.0% compared to the same period in the previous year. In days, working capital totaled 311 in the last 12 months ending this quarter, a decrease of 20 days compared to the fourth quarter of 2023.

The Company's balance of Accounts Receivable amounted to R\$ 190.2 million compared to R\$ 152.1 million in the previous year. The average sales term in the last twelve months shows a 11-day increase as compared to the same period of the previous year, mainly due to the sharp increase in sales during the last quarter. The average sales term for the year was 5 days longer than the previous year, and we continue to maintain a stable and healthy default rate compared to the historical performance of the indicator.

Inventory closed the period with a balance of R\$142.9 million, R\$25.4 million higher than in the forth quarter of 2023 and at an ideal level from a supply perspective, mainly due to the sales increase in the last quarter.

The Company presented a Supplier balance of R\$72.4 million versus R\$44.9 million in the same period of 2023, mainly due to the acceleration of the purchasing flow to replenish inventory in a stronger sales scenario.

## CASH BALANCE



Technos Group ended the forth quarter of 2024 with net cash of R\$12.5 million, a decrease of R\$5.0 million in net cash compared to the third quarter of 2024. During the period, share buybacks totaled R\$8.3 million.

R\$ million	4Q23	3Q24	4Q24
Gross Debt	(93.8)	(107.0)	(107.8)
(-) Cash	125.3	124.5	120.3
<b>(=) (Debt)/Net Cash</b>	<b>31.5</b>	<b>17.5</b>	<b>12.5</b>

# INCOME STATEMENT



R\$ Thousand

## QUARTER

	Consolidated	
	4Q23	4Q24
Net Revenue	111,067	137,274
Cost of goods sold	-48,580	-62,171
<b>Gross Profit</b>	<b>62,488</b>	<b>75,103</b>
Sales expenses	-25,213	-30,039
Administrative expenses	-10,640	-11,009
Others, net	-574	-5,401
<b>Operating profit</b>	<b>26,061</b>	<b>28,654</b>
Financial result, net	3,300	6,876
<b>Financial income</b>	<b>7,301</b>	<b>18,553</b>
Financial expenses	-4,001	-11,677
<b>Income before income tax and social contribution</b>	<b>29,361</b>	<b>35,530</b>
Income tax and social contribution	-4,237	-9,518
Current	103	-6,314
Deferred	-4,340	-3,205
<b>Net income</b>	<b>25,124</b>	<b>26,011</b>

## YEAR-TO-DATE

	Consolidated	
	2023	2024
Net Revenue	342,347	400,280
Cost of goods sold	-150,967	-181,430
<b>Gross Profit</b>	<b>191,380</b>	<b>218,850</b>
Sales expenses	-88,623	-105,589
Administrative expenses	-41,299	-40,493
Others, net	257	-6,001
<b>Operating profit</b>	<b>61,715</b>	<b>66,767</b>
Financial result, net	3,516	18,336
<b>Financial income</b>	<b>30,641</b>	<b>43,403</b>
Financial expenses	-27,125	-25,067
<b>Income before income tax and social contribution</b>	<b>65,231</b>	<b>85,103</b>
Income tax and social contribution	-9,019	-20,268
Current	-2,620	-11,521
Deferred	-6,399	-8,748
<b>Net income</b>	<b>56,212</b>	<b>64,834</b>

## BALANCE SHEET



R\$ Thousand

	Consolidated	
	December 31, 2023	December 31, 2024
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	125,152	119,913
Restricted cash	119	366
Accounts receivable	152,111	190,186
Inventories	117,525	142,936
Income tax and social contribution recoverable	8,107	2,226
Taxes recoverable	18,164	16,012
Derivative financial instruments	1	7,583
Other assets	16,073	16,471
Assets held for sale	438	0
	<b>437,690</b>	<b>495,693</b>
<b>Non-current</b>		
Marketable securities	0	0
Advances to suppliers	1,062	312
Taxes recoverable	3,252	3,294
Judicial deposits	5,014	7,160
	<b>9,328</b>	<b>10,766</b>
Investments		
Intangible assets	191,041	191,867
Property and Equipment	27,556	26,161
	<b>218,597</b>	<b>218,028</b>
<b>Total assets</b>	<b>665,615</b>	<b>724,487</b>



# BALANCE SHEET



	Consolidated	
	December 31, 2023	December 31, 2024
<b>Liabilities</b>		
<b>Current</b>		
Borrowings	16,060	53,985
Accounts payable	44,223	72,246
Obligations payable for purchasing goods	708	125
Taxes and fees payable	8,457	6,108
Withholding income tax and contributions	0	886
Amount payable for the acquisition of equity interest	0	0
Salaries and social charges payable	10,780	13,115
Dividends payable	3,484	11,385
Derivative financial instruments	1,285	0
Lease payment	1,780	1,569
Other payables	8,770	11,790
Provision for success fees	0	0
	<b>95,547</b>	<b>171,209</b>
<b>Non-current</b>		
Borrowings	77,759	53,778
Income tax and social contributions payable (Note 14)	1,408	1,227
Deferred income tax and social contribution	26,813	35,560
Provision for contingencies	56,562	48,734
Lease payment	3,138	1,861
Provision for success fees	1,709	1,709
	<b>167,389</b>	<b>142,869</b>
<b>Total liabilities</b>	<b>262,936</b>	<b>314,078</b>
<b>Equity</b>		
Capital stock	130,583	130,583
Treasury shares	-4,661	-3,791
Share issuance expenses	-10,870	-10,870
Capital reserves	172,785	134,129
Profit reserves	33,080	63,224
Carrying value adjustment	-13,858	-15,046
Loss for the period	0	0
Profit reserve for reflex tax incentive	95,620	112,180
<b>Total equity</b>	<b>402,679</b>	<b>410,409</b>
<b>Total liabilities and equity</b>	<b>665,615</b>	<b>724,487</b>

## CASH FLOW

R\$ thousand	QUARTER	Consolidated	
		4Q23	4Q24
<b>Income before income tax and social contribution</b>		<b>29,361</b>	<b>35,528</b>
<b>Adjustments for non-cash items</b>			
Amortization and Depreciation		2,426	2,654
Allowance for recoverable value of inventory		1,000	2,310
Allowance for recoverable value of accounts receivable		552	183
Reversal of inventory provision due to write-off		0	-1,760
Write-off of accounts receivable for foreclosure of guarantees without generation of cash		0	-57
Adjustment to market value in noncurrent assets available for sale		0	0
Provision for contingencies (reversal)		-5,980	1,182
Results from disposal of permanent assets		157	381
Impairment of permanent assets		0	0
Interest on loans		3,787	2,472
Other interest expenses and foreign exchange variation		117	4,381
Derivative financial instruments		1,891	-8,179
Stock option premium		1,753	687
Other		233	-753
<b>Changes in assets and liabilities</b>			
Decrease (increase) in accounts receivable		-22,841	-38,734
Decrease (increase) in inventories		11,436	2,590
Decrease (increase) in taxes recoverable		-1,434	-5,201
(Decrease) increase in other assets		1,562	1,462
Increase (decrease) in suppliers and accounts payable		-4,248	8,736
Increase (decrease) in salaries and social charges payable		-853	79
Increase (decrease) in taxes, rates and social contributions payable		8,310	12,594
Interest paid		-3,825	-3,147
Income tax and social contribution paid		-1,731	-7,776
<b>Net cash (used in) generated by operating activities</b>		<b>21,673</b>	<b>9,632</b>
<b>Cash flow from investing activities</b>			
Redemption of escrow accounts		0	0
Acquisition of equity interest		0	0
Restricted cash		-137	0
Purchases of property and equipment		-1,842	-529
Amount received from the sale of property and equipment		-158	70
Purchases of intangible assets		-1,917	-1,652
<b>Net cash (used in) generated by investing activities</b>		<b>-4,054</b>	<b>-2,111</b>
<b>Cash flow from financing activities</b>			
Deposits as collaterals - restricted cash		67	2
Borrowings		0	0
Payment of borrowings		-3,539	-2,976
Lease paid		-407	-346

Acquisition of own shares held in treasury	-3,421	-8,412
Acquisition of equity interest	0	0
Dividends paid to Company's shareholders	0	-2
Stock Option exercise	0	0
<b>Net cash used in financing activities</b>	<b>-7,300</b>	<b>-11,734</b>
Increase (decrease) in cash and cash equivalents	10,319	-4,213
Cash and cash equivalents at the beginning of period	114,833	124,126
<b>Cash and cash equivalents at the end of period</b>	<b>125,152</b>	<b>119,913</b>

R\$ thousand

**YEAR-TO-DATE**

**Consolidated**

**2023 2024**

**Income before income tax and social contribution**

**65,232 85,100**

**Adjustments for non-cash items**

Amortization and Depreciation	9,629	10,576
Allowance for recoverable value of inventory	3,370	2,510
Allowance for recoverable value of accounts receivable	-770	1,807
Reversal of inventory provision due to write-off	0	-1,760
Write-off of accounts receivable for foreclosure of guarantees without generation of cash	0	-1,200
Adjustment to market value in noncurrent assets available for sale	-1,718	0
Provision for contingencies (reversal)	-6,888	-7,828
Results from disposal of permanent assets	-173	20
Impairment of permanent assets	0	0
Interest on loans	17,732	12,335
Other interest expenses and foreign exchange variation	405	4,882
Derivative financial instruments	811	-8,867
Stock option premium	5,274	3,241
Other	<b>296</b>	<b>-1,150</b>

**Changes in assets and liabilities**

Decrease (increase) in accounts receivable	-3,157	-38,682
Decrease (increase) in inventories	-1,393	-26,161
Decrease (increase) in taxes recoverable	0	0
(Decrease) increase in other assets	-6,840	-1,356
Increase (decrease) in suppliers and accounts payable	9,529	30,460
Increase (decrease) in salaries and social charges payable	-617	2,335
Increase (decrease) in taxes, rates and social contributions payable	6,558	4,565
Interest paid	-17,961	-12,858
Income tax and social contribution paid	-3,615	-9,738
<b>Net cash (used in) generated by operating activities</b>	<b>75,704</b>	<b>48,231</b>

**Cash flow from investing activities**

Redemption of escrow accounts	0	0
Acquisition of equity interest	0	0
Restricted cash	8,180	0
Purchases of property and equipment	-7,046	-5,024
Amount received from the sale of property and equipment	5,996	669

Purchases of intangible assets	-4,602	-5,811
<b>Net cash (used in) generated by investing activities</b>	<b>2,528</b>	<b>-10,166</b>
<b>Cash flow from financing activities</b>		
Deposits as collaterals - restricted cash	18	-247
Borrowings	0	46,000
Payment of borrowings	-26,622	-36,415
Lease paid	-1,614	-1,387
Acquisition of own shares held in treasury	-20,389	-46,743
Acquisition of equity interest	0	0
Dividends paid to Company's shareholders	-5,999	-10,228
Stock Option exercise	3,201	5,716
<b>Net cash used in financing activities</b>	<b>-51,405</b>	<b>-43,304</b>
Increase (decrease) in cash and cash equivalents	26,827	-5,239
Cash and cash equivalents at the beginning of period	98,325	125,152
<b>Cash and cash equivalents at the end of period</b>	<b>125,152</b>	<b>119,913</b>