Earnings Release

4Q25 & 2025

Foresea

Foresea Reports 4Q25 & 2025 Results

Luxembourg, February 25, 2026

- Best results in Company history across all metrics
- Approximately $235 million in backlog additions in 2025
- Expansion of third-party managed fleet portfolio
- $1.4 billion backlog at year-end, with a fully contracted fleet through 4Q26
- Leading industry performance, 99% operational uptime in 2025
- Recognized by Petrobras as #1 in PEO-Sondas and as the Best Offshore Drilling Operator
- Efficiency and profitability, Adjusted EBITDA of $248 million and margin of 43% in 2025
- Generation of $179 million in free cash flow in 2025
- Top-tier shareholder returns, $196 million in distributions in the year
- Solid financial position, liquidity of $110 million and leverage of 0.9x at year-end[1]
- Beating all metrics of the Company's upward-revised guidance for 2025
- Successful reopening of 7.50% senior secured notes due 2030
- Board of Directors approved a $150 million extraordinary shareholder distribution for 1Q26

Financial Highlights[2]	**4Q25**	**3Q25**	**QoQ**	**2025**	**2024**	**YoY**
In millions of U.S. dollars						
Net Revenues	**144.6**	149.3	(3.1%)	**583.1**	487.6	19.6%
Adjusted EBITDA	**52.7**	60.9	(13.4%)	**248.4**	182.6	36.0%
Adjusted EBITDA Margin	***36.5%***	*40.8%*	*(4.3 p.p.)*	***42.6%***	*37.5%*	*5.1 p.p.*
Liquidity (Incl. RCF)[1]	**109.6**	149.3	(26.6%)	**109.6**	106.9	2.5%
Net Debt	**211.5**	171.0	23.8%	**211.5**	170.8	23.8%
Leverage[3]	**0.9x**	0.7x	0.2x	**0.9x**	0.9x	(0.1x)

In 2025, Foresea delivered one of the most remarkable years in its history, strengthening its leadership position in the offshore drilling industry. Throughout the year, the Company executed safe and efficient operations, enhanced portfolio profitability, expanded backlog visibility, and accelerated value creation for shareholders — all underpinned by strict financial discipline.

The Company's performance reflects the consistent execution of its strategic priorities. Foresea achieved full utilization of its owned fleet, advanced key innovation initiatives, expanded strategic partnerships, and reinforced its reputation as the benchmark for the Brazilian offshore drilling market. The Company, among several performance awards,

[1] Liquidity includes $40 million in undrawn RCF since 2Q25
[2] Unaudited figures
[3] Net debt divided by last 12 months Adjusted EBITDA

was recognized by Petrobras as the best offshore drilling operator, underscoring its commitment to operational excellence and technical capability.

Driven by solid operational performance and disciplined cost management, Foresea delivered a significant expansion in Adjusted EBITDA and margins, while generating strong free cash flow. This performance supported substantial shareholder distributions and reinforced an efficient and optimized capital structure.

As the Company enters 2026, it remains committed to safe execution, disciplined capital allocation, and value-accretive market opportunities — positioning Foresea to continue performing against its business plan and delivering sustainable value to all stakeholders.

Financial Results

Net revenues totaled $583.1 million in 2025, a 19.6% increase compared to 2024. This growth was driven by higher fleet utilization, the transition to contracts with higher dayrates, and continued improvement in revenue efficiency. Average daily revenue for the owned fleet reached $302.0 thousand in the year, an increase of 11.0% versus 2024.

In 4Q25, net revenues amounted to $144.6 million, a modest 3.1% decline versus 3Q25, primarily reflecting adjustments in the recognition of the Norbe VIII mobilization fee due to the postponement of the contract amendment commencement. Average daily revenue remained stable at $303.1 thousand in 4Q25 versus $303.3 thousand in the previous quarter.

Operating costs totaled $309.1 million in 2025, a 12.4% increase compared to 2024. The rise primarily reflects the higher utilization rate for owned fleet, the expansion of third-party assets under management, and preparation activities related to planned Special Periodic Survey (SPS) programs. General and administrative expenses (G&A) reached $25.6 million in 2025, a 15.0% reduction compared to the previous year, driven by lower consultancy expenses and leaner corporate structure.

Average clean daily opex for the owned fleet was $114.6 thousand in 2025, compared to $104.7 thousand in 2024. Including G&A, onshore support and additional services, this figure was $158.3 thousand in 2025, compared to $146.3 thousand in 2024.

In 4Q25, operating costs increased 3.2% compared to 3Q25, reaching $84.7 million, while G&A increased $0.8 million, amounting to $7.2 million. These results mainly reflect the mobilization of additional headcount to support the growth in third-party assets under management, as well as the annual adjustment in personnel cost.

In 4Q25, average clean daily opex for the owned fleet was $121.8 thousand, compared to $123.0 thousand in 3Q25. Including G&A, onshore support and additional services, this figure was $171.6 thousand in the period, compared to $169.0 thousand in 3Q25.

Adjusted EBITDA rose to $248.4 million in 2025, increasing by $65.8 million from 2024, with the margin expanding by 5.1 p.p., to 42.6%. This performance was driven by overperformance, more favorable terms in new contracts, and the Company's continued financial discipline.

In 4Q25, Adjusted EBITDA totaled $52.7 million, a 13.4% decline versus 3Q25. As noted above, the quarterly performance was primarily affected by higher costs and expenses, as well as reflecting the revised start date of the Norbe VIII contract amendment. Consequently, Adjusted EBITDA margin was 36.5% in 4Q25, down 4.3 p.p. compared to the previous quarter.

In 4Q25, the Company recognized a net impairment loss of $213.5 million to reduce the carrying value of its assets, compared to $27.5 million in the same period of 2024. The recoverable amount of its drilling rigs is estimated using value-in-use methodology based on discounted cash flows and incorporating inputs such as market conditions, expected utilization levels and dayrate forecasts.

Net financial expenses totaled $24.9 million in 2025, a $6.2 million increase versus 2024, primarily driven by foreign exchange rate changes associated with the appreciation of the U.S. dollar, and other financial costs.

In 4Q25, net financial expenses declined by $0.7 million quarter-over-quarter, totaling $4.6 million, mainly driven by foreign exchange rate changes associated with the depreciation of the U.S. dollar during the period.

The Company reported $1.7 million in income tax expenses in 2025, compared to a $0.2 million tax credit in 2024. In the quarter, Foresea had a $0.7 million income tax credit, versus an expense of $0.4 million in 3Q25. These results have no impact on cash flow, as the income tax is mainly offset by withholding taxes previously collected.

As a result, Foresea reported a net loss of $94.0 million in 2025, compared to a net profit of $17.9 million in 2024. As for the quarterly results, the Company reported a net loss of $190.9 million in 4Q25, versus a net profit of $29.3 million in the previous quarter. These outcomes are directly attributable to the non-cash impairment recognized in 4Q25.

In addition to delivering strong profitability, the Company successfully converted these results into robust cash generation, further enhancing value creation for investors.

Cash Flow from Operations (CFFO) amounted to $266.9 million in 2025, increasing by 2.0x from 2024. In addition to stronger operational performance throughout the year, this improvement primarily reflects: (i) the transition of Norbe VIII from a legacy contract to a new contract at market dayrates, which commenced in December 2024, as well as the related mobilization fee received in 1Q25, and (ii) the partial receipt of mobilization fee associated with the Norbe VIII contract amendment signed in January 2025.

Capital expenditures (Capex) amounted to $87.5 million in 2025, a 28.7% increase compared to 2024. This growth is mainly explained by: (i) carry-over payments from 2024, (ii) mobilization of suppliers and preparatory activities for the scheduled SPS of Norbe IX and ODN II, originally planned for 4Q25; and (iii) investments related to the Norbe VIII contract amendment, including the installation of systems and equipment that enable shallow water operations.

Supported by strong cash generation from operating activities and its active fleet reinvestment program, Foresea delivered an outstanding free cash flow of $179.4 million in 2025, representing a 2.9x increase versus 2024. This result highlights the Company's ability to convert solid operational performance into cash generation while satisfying reinvestment requirements.

In 4Q25, CFFO totaled $48.5 million, 20.6% lower than 3Q25, mainly due to working-capital consumption. Capex reached $15.2 million, a 47.8% reduction quarter-over-quarter, reflecting the postponement of the Norbe IX and ODN II SPSs and deferred commissioning activities for Norbe VIII related to the shallow-water amendment. Therefore, Foresea registered $33.3 million in free cash flow in 4Q25, increasing by 4.3% from the previous quarter.

In 2025, distribution payments amounted to $195.7 million, 2.8x higher than in 2024. The increase is supported by the Company's strong performance, replenished backlog, solid balance sheet and consistent cash generation. As a result, distribution payments in 4Q25 reached $65.2 million, reflecting an extraordinary distribution.

Even after shareholder distributions, the Company ended 2025 with a comfortable leverage ratio of 0.9x, supported by a strong cash generation, resulting in cash and cash equivalents of $69.6 million and total liquidity of $109.6 million (inclusive of a $40 million undrawn RCF, maturing in May 2028).

Interest payments totaled $22.5 million and $5.6 million in 2025 and 4Q25, respectively. Interest payments are entirely due to the $300 million senior secured notes due 2030, which bear a 7.5% per annum interest rate, paid quarterly, which accounts for the equivalent expense being incurred in each of the respective prior periods.

As a result of the Company's overperformance, all targets set for 2025 were exceeded, even after an upward revision announced at the end of 3Q25. Net revenues reached $583 million, slightly above the upper end of the guidance range of $580 million. Adjusted EBITDA totaled $248 million, exceeding the $245 million estimate, while Capex amounted to $88 million, remaining below the projected ceiling of $90 million.

For 2026, the Company remains committed to maintaining the sustainability of its results. Although a lower utilization rate of the owned fleet is expected in 2026, considering the SPS of Norbe IX and ODN II, as well as two contracts scheduled to expire in 4Q26, Foresea estimates the following results for 2026: (i) Net Revenues between $530 million and $580 million, (ii) Adjusted EBITDA between $200 million and $230 million, and (iii) Capex between $80 million and $100 million.

As a subsequent event, in February 2026, the Company completed the reopening of its existing 7.50% senior secured notes due June 15, 2030, issuing an additional US$150.0 million aggregate principal amount fully fungible with the outstanding notes, bringing the total series to $450.0 million. The successful transaction further optimized the Company's capital structure by securing long-term funding at a competitive cost and is expected to enhance secondary-market liquidity for the notes, supporting overall value creation for investors.

Additionally, as a subsequent event, the Board of Directors approved an extraordinary shareholder distribution of $150.3 million (equivalent to $5.00 per share), scheduled for payment on March 25, 2026. This will represent Foresea's eighth shareholder distribution, bringing total disbursements since its formation to $416.0 million.

Operational Highlights

2025 was outstanding for Foresea, with strong operational execution as the key driver of results. The Company delivered its strongest performance, establishing itself as a benchmark in the offshore drilling industry. By fully utilizing its own fleet and expanding its operating portfolio with third-party assets, Foresea consistently delivered high-quality services to its clients and received formal recognition for its performance.

Throughout the year, Foresea maintained its leading position in Petrobras' Operational Excellence Program (PEO-Sondas), a comprehensive assessment of offshore drilling suppliers, and was awarded the 2025 Offshore Drilling Service Provider of the Year.

This operational excellence reinforces Foresea's leadership in the offshore drilling market and strengthens its strategic positioning to continue expanding its backlog.

At the end of 2025, Foresea's contracted backlog totaled $1.4 billion, supported by approximately $235 million in new contracts and amendments secured. These additions include: (i) the *Norbe VIII* shallow-water amendment, (ii) contract extensions for *Norbe IX* and *ODN II*, (iii) new contracts for managing and operating the *Polvo* and *Peregrino* fixed rigs, and (iv) the *ODN II* robotic-riser amendment.

In 2025, Foresea's owned fleet remained 100% utilized, representing a year fully contracted and in operation. Utilization exceeded prior expectations, justifying the confidence clients place in the Company's operational performance and contractual execution.

Foresea successfully negotiated extensions for the Norbe IX and ODN II contracts - both of which had Special Periodic Surveys (SPS) originally scheduled for the year, now deferred to 2026. In 2024, the utilization rate of 93.5% reflected Norbe VIII's planned maintenance, which was performed between 3Q24 and 4Q24.

Foresea ended 2025 with a 98.6% operational uptime for its owned fleet, 1.3 p.p. above the average in 2024, reaffirming the Company's high operational standards and consistent execution. In 4Q25, uptime reached 98.2%, 0.5 p.p. higher than in 3Q25.

Conversion of operational performance into revenues continued to improve in 2025, with revenue efficiency increasing to 94.9%, a 0.3 p.p. expansion versus 2024. This reflects the Company's ability to capture value from operations, even with the ODN II operating at a 90% standby rate for nearly half the year. In 4Q25, revenue efficiency reached 94.6%, increasing by 0.9 p.p. from 3Q25.

Supported by the transition from legacy contracts to more competitive and updated terms, Foresea's average daily revenue increased 11.0% year-over-year, reaching $302.0 thousand in 2025. In 4Q25, average daily revenue remained stable at $303.1 thousand.

For 2026, utilization rate should reflect the scheduled SPSs of Norbe IX and ODN II. The first quarter is expected to be affected by the scheduled maintenance of Norbe IX, currently underway, prior to the beginning of its new contract. ODN II's SPS is planned to be carried out between April and July, depending on the final schedule of its current contract.

The Company's entire fleet remains fully contracted through 4Q26, with only limited off-hire periods related to scheduled maintenance, providing strong revenue visibility, high asset utilization, and a sustained competitive advantage in the offshore drilling market.

As a subsequent event, Foresea's operational uptime and revenue efficiency for 1Q26 is expected to be impacted by a downtime on ODN II, whose operations have been temporarily paused since January 4, 2026, after a loss of biodegradable drilling fluid originated in the auxiliary lines, which was immediately contained. The Company has performed the required inspections and repairs and is currently reinstalling equipment and conducting final tests to safely resume operations.

UNAUDITED OPERATIONAL INFORMATION

	4Q25	3Q25	2025	2024
Rig Utilization[1]	100.0%	100.0%	100.0%	93.5%

(1) - Measures the number of operating days for the owned fleet, compared to the number of days in the period

	4Q25	3Q25	2025	2024
Operational Uptime[2]	98.2%	97.7%	98.6%	97.3%

(2) - Considers the number of hours that owned rigs are operating or ready to operate, in relation to the total hours in the period for the contracted fleet

	4Q25	3Q25	2025	2024
Revenue Efficiency[3]	94.6%	93.7%	94.9%	94.6%

(3) - Reflects the dayrate earned by the owned fleet as a percentage of maximum potential dayrate, not including mobilization fee

	4Q25	3Q25	2025	2024
Average daily revenue[4]	$303.1	$303.3	$302.0	$272.1

(4) - Defined as operating revenues earned by the owned fleet, in thousands of U.S. dollar, per operating day in the period.

About Foresea

Foresea is a leading offshore drilling company, focused on offering intelligent drilling solutions, with expertise and excellence in chartering and operating rigs for ultra-deep waters. Foresea operates a high specification rig fleet of four UDW drillships, one semisubmersible and provides operation and management services to third-parties' fleet.

With experience, technology and a commitment to safety and sustainability, Foresea is always innovating when chartering and operating platforms and rigs.

For further information, please visit: https://investors.foresea.com / or email investor.relations@foresea.com.

Disclaimer

This document contains forward-looking financial projections for Foresea Holding S.A. as of December 31, 2025. These statements could contain words such as terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should", "possible", "if," or other similar expressions. Forward-looking statements are based on management's current expectations and assumptions regarding future economic conditions, market trends, and the execution of our business strategy, including, but not limited to, any statement that may project, indicate or imply performance or achievements; future recovery in the offshore contract drilling industry; expectations regarding the Company's plans, strategies and opportunities, expectations regarding the Company's business or financial outlook, future borrowing capacity and liquidity, expected utilization, dayrates, revenues, operating expenses, rig commitments and availability, cash flows, tax rates and accounting treatment, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding. Please be aware that these forward-looking financial projections are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, and factors beyond our control, which may cause actual results to differ materially from what is projected and should be considered as estimates only.

All subsequent written and oral forward-looking statements attributable to the Company or to people acting on its behalf are expressly qualified in their entirety by reference to these risks and uncertainties. The Company undertakes no obligation to update or revise these forward-looking financial projections, whether as a result of new information, future events, or otherwise.

Investors and stakeholders are advised to exercise caution and not to place undue reliance on these forward-looking statements. Actual results may vary, and the Company assumes no obligation to provide updates or revisions beyond what is legally required.

The financial figures for the fourth quarter of 2025 (4Q25) and full year of 2025 (2025) presented in this document are based on preliminary unaudited consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of U.S. dollars)

Current assets	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents	69,607	106,886
Accounts receivable	94,174	101,527
Taxes receivables	15,519	15,217
Prepaid expenses and Advances to suppliers	23,372	24,287
Other assets	3,648	415
Total current assets	206,320	248,332
Non-current assets		
Intangible assets	4,802	6,164
Property and equipment	942,602	1,167,601
Total property, equipment and intangible	947,404	1,173,765
Prepaid expenses	4,373	11,699
Right-of-use assets	2,221	2,734
Other assets	657	585
Total non-current assets	954,655	1,188,783
Total assets	**1,160,975**	**1,437,115**
Current liabilities		
Financings	937	937
Lease liability	1,022	678
Accounts payable	37,159	33,249
Taxes payable	4,460	5,077
Labor obligations and social charges	25,190	20,448
Related parties	-	392
Advances from customer	30,250	22,850
Other liabilities	605	391
Total current liabilities	99,623	84,022
Non-current liabilities		
Financings	280,215	276,764
Advances from customer	17,520	27,385
Other non-current liabilities	4,457	5,081
Total non-current liabilities	302,192	309,230
Total liabilities	**401,815**	**393,252**
Equity		
Capital	30,066	30,034
Share Premium	844,139	1,039,358
Legal reserve	3,003	3,000
Share-based payments	717	-
Other comprehensive loss	(74,009)	(76,928)
Retained earnings	(44,756)	48,399
Total equity	**759,160**	**1,043,863**
Total liabilities and equity	**1,160,975**	**1,437,115**

UNAUDITED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net Revenues	583,050	487,595
Operating Costs	(309,059)	(275,040)
General and administrative expenses	(25,619)	(30,143)
Other operating revenue, net	57	232
Operating Result	248,429	182,644
Depreciation and amortization expenses	(102,270)	(103,814)
Disposal of fixed assets	-	(8,786)
Impairment on assets	(213,478)	(27,542)
Other expenses	-	(6,124)
Operational profit	(67,319)	36,378
Finance result, net	(24,930)	(18,696)
Profit/(Loss) before income tax	(92,249)	17,682
Income tax profit/ (loss)	(1,744)	198
Profit/(Loss) for the year	(93,993)	17,880

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
EBITDA Reconciliation		
Net Profit/(Loss) for the year	(93,993)	17,880
Income tax (profit)/ loss	1,744	(198)
Finance result, net	24,930	18,696
Depreciation and amortization expenses	102,270	103,814
EBITDA	**34,951**	**140,192**
EBITDA Margin	*6.0%*	*28.8%*
Adjustments		
Disposal of fixed assets	-	8,786
Impairment on assets	213,478	27,542
Other (income)/ expenses	-	6,124
Adjusted EBITDA	**248,429**	**182,644**
Adjusted EBITDA Margin	*42.6%*	*37.5%*

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Twelve Months Ended	
	December 31, 2025	**December 31, 2024**
Cash flows from operating activities		
Profit (loss) before income tax	(92,249)	17,682
Adjustments		
Depreciation and amortization	102,270	103,814
Disposal of fixed assets	-	8,786
Impairment of assets	213,478	27,542
Amortization of insurance	10,390	10,585
Amortization of mobilization cost	10,902	9,078
Amortization of mobilization fee	(22,742)	(17,099)
Provision	(246)	1,377
Share-based payments	1,362	492
Finance result, net	24,930	18,696
	248,095	180,953
Changes in working capital		
Accounts receivable	5,840	(40,659)
Related parties	(1,661)	(3,297)
Prepaid expenses	(4,225)	(9,689)
Other assets	(1,039)	(4,295)
Accounts payable	(6,787)	(21,923)
Advances from customers	20,277	27,090
Other liabilities	6,422	2,197
	18,827	(50,576)
Net cash flow generated from operating activities	266,922	130,377
Cash flows from investing activities		
Acquisition of equipment	(87,519)	(67,979)
Net cash used in investing activities	(87,519)	(67,979)
Cash flows from financings activities		
Interest payments	(22,500)	(22,500)
Distribution payments	(195,678)	(69,942)
Net cash used in financings activities	(218,178)	(92,442)
Effect of exchange rate variation on cash and cash equivalents	1,496	(4,005)
Increase (decrease) in cash and cash equivalents	(37,279)	(34,050)
Cash and cash equivalents at the beginning of the year	106,886	140,936
Cash and cash equivalents at the end of the year	69,607	106,886

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

(in thousands of U.S. dollars)

	Three Months Ended	
	December 31, 2025	September 30, 2025
Net Revenues	144,608	149,290
Operating Costs	(84,734)	(82,073)
General and administrative expenses	(7,163)	(6,386)
Other operating revenue, net	13	25
Operating Result	52,724	60,856
Depreciation and amortization expenses	(26,296)	(25,850)
Impairment on assets	(213,478)	-
Operational profit	(187,050)	35,006
Finance result, net	(4,592)	(5,305)
Profit/(Loss) before income tax	(191,642)	29,701
Income tax profit/ (loss)	712	(354)
Profit/(Loss) for the period	(190,930)	29,347

UNAUDITED NON-GAAP FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended	
	December 31, 2025	September 30, 2025
EBITDA Reconciliation		
Net Profit/(Loss) for the period	(190,930)	29,347
Income tax (profit)/ loss	(712)	354
Finance result, net	4,592	5,305
Depreciation and amortization expenses	26,296	25,850
EBITDA	**(160,754)**	**60,856**
EBITDA Margin	*(111.2%)*	*40.8%*
Adjustments		
Impairment on assets	213,478	-
Adjusted EBITDA	**52,724**	**60,856**
Adjusted EBITDA Margin	*36.5%*	*40.8%*

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of U.S. dollars)

	Three Months Ended	
	December 31, 2025	**September 30, 2025**
Cash flows from operating activities		
Profit/ (Loss) before income tax	(191,642)	29,701
Adjustments		
Depreciation and amortization	26,296	25,850
Impairment of assets	213,478	-
Amortization of insurance	2,590	2,609
Amortization of mobilization cost	2,055	2,915
Amortization of mobilization fee	(2,147)	(7,337)
Provision	(1,072)	(212)
Share-based payments	341	206
Finance result, net	4,592	5,305
	54,491	59,037
Changes in working capital		
Accounts receivable	(713)	(2,223)
Related parties	1,814	(1,560)
Prepaid expenses	114	(1,133)
Other assets	1,226	(1,537)
Accounts payable	(7,865)	2,241
Advances from customers	951	-
Other liabilities	(1,542)	6,193
	(6,015)	1,981
Net cash flow generated from operating activities	48,476	61,018
Cash flows from investments activities		
Acquisition of equipment	(15,184)	(29,096)
Net cash (used in) being rated by investing activities	(15,184)	(29,096)
Cash flows from financings activities		
Interest payments	(5,625)	(5,625)
Distribution payments	(65,244)	(80,277)
Net cash used in financings activities	(70,869)	(85,902)
Effect of exchange rate variation on cash and cash equivalents	(2,081)	(889)
Increase (decrease) in cash and cash equivalents	(39,658)	(54,869)
Cash and cash equivalents at the beginning of the period	109,265	164,134
Cash and cash equivalents at the end of the period	69,607	109,265