

# TECHNOS GROUP ANNOUNCES 17.8% GROWTH IN NET REVENUE IN THE THIRD QUARTER OF 2024

Rio de Janeiro, November 11, 2024 - Technos Group (B3: TECN3) announces its results for the third quarter of 2024 (3Q24). The following financial and operational information is presented on a consolidated basis, in compliance with Brazilian Corporate Law, unless otherwise indicated.

<div> <div></div> <div>DATE</div> <div>11/11/2024</div> </div> <div> <div></div> <div>CLOSING PRICE</div> <div>R\$ 5.30/share</div> </div> <div> <div></div> <div>MARKET CAP</div> <div>R\$ 339.8 million</div> </div> <div> <div></div> <div>CONFERENCE CALL</div> <div>11/12/2024 10:00 a.m. Brasília</div> </div> <div> <div></div> <div>Link WebCast</div> <div></div> </div> <div> <div></div> <div>IR CONTACTS</div> <div>           Daniela Pires - CFO and IR Officer             Danielle Barbosa -- Planning and IR Coordinator   <a href="mailto:ri@grupotecnos.com.br">ri@grupotecnos.com.br</a>  <a href="http://www.grupotecnos.com.br/ri">www.grupotecnos.com.br/ri</a>            +55 (21) 2131-8672         </div> </div>		<div> <div>QUARTER HIGHLIGHTS</div> <ul style="list-style-type: none"> <li>Net revenue at R\$ 94.7 million, 17.8% higher versus 3Q23.</li> <li>Gross profit of R\$ 52.5 million, 15.0% higher versus 3Q23.</li> <li>SG&amp;A of R\$ 36.7 million, 16.5% higher versus 3Q23.</li> <li>Adjusted EBITDA of R\$ 21.1 million, 5.0% higher versus 3Q23.</li> <li>Net income of R\$ 12.9 million, 0.8% lower versus 3Q23.</li> <li>Net cash of R\$ 17.5 million vs. R\$ 17.7 million of net cash in 3Q23.</li> </ul> </div>					
	R\$ million	3Q23	3Q24	%	2023	2024	%
	Gross Revenue	91,9	109,7	19,3%	267,6	304,4	13,7%
	Net Revenue	80,4	94,7	17,8%	231,3	263,0	13,7%
	Gross Profit	45,6	52,5	15,0%	128,9	143,7	11,5%
	Gross Margin	56,8%	55,4%	-1,3p.p.	55,7%	54,7%	-1,1p.p.
	SG&A	-31,5	-36,7	16,5%	-94,1	-105,0	11,7%
	Net Income	13,0	12,9	-0,8%	31,1	38,8	24,9%
	Net Margin	16,1%	13,6%	-2,5p.p.	13,4%	14,8%	1,3p.p.
	Adjusted EBITDA	20,1	21,1	5,0%	53,0	56,5	6,6%
	Adjusted EBITDA Margin	24,9%	22,2%	-2,7p.p.	22,9%	21,5%	-1,4p.p.
	Number of Watches (000s)	426	510	19,7%	1.302	1.497	14,9%
	Average Price (R\$/product)	216	215	-0,3%	205	203	-1,0%
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 the third quarter of 2024, Technos Group once again continued its positive results, combining gross revenue growth with efficiency gains demonstrated in previous quarters.

In the quarter, Technos Group's Gross Revenue reached R\$ 109.7 million, with 19.3% increase when compared to the previous year, while Net Revenue was 17.8% higher in the same period. The double-digit acceleration in sales 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.

Gross Profit for the quarter totalled R\$52.5 million, an increase of 15.0% compared to the same period last year due to the considerable increase in sales. Gross Margin for the quarter was 55.4%, down 1.3 p.p. on the previous year due to the rise in the dollar and the impact of provisions. The recent exchange rate increase still partially impacted our cost since the company has inventories received at different times. We remain committed to defending a healthy margin for our products by rationalising merchandise costs, selective price transfers and currency hedging policies.

Sales and Administrative Expenses totaled R\$ 36.7 million in 2024, growing 16.5% compared to the same quarter of the previous year. This increase in expenses is mainly the result of higher sales expenses such as commercial remuneration, freight, gifts and investment in marketing. The Technos Group remains dedicated to maintaining a lean and efficient expense base.

Adjusted EBITDA for the quarter reached R\$ 21.1 million, with 5.0% growth versus 3Q23. This is the 15th consecutive quarter in which the Company records growth in adjusted EBITDA, evidencing the robustness and consistency of the corporate transformation implemented by management.

In the quarter, the Technos Group's net profit was R\$12.9 million, in line with the third quarter of last year. This result is the result of sales growth and improved operating results, coupled with non-recurring positive impacts on the other liquids account in 3Q23 that were not repeated this year.

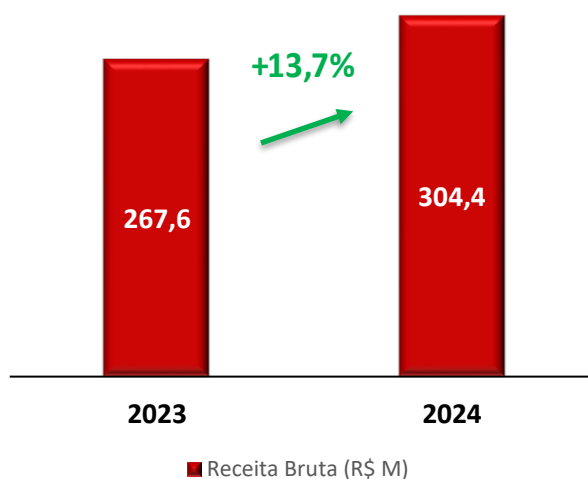
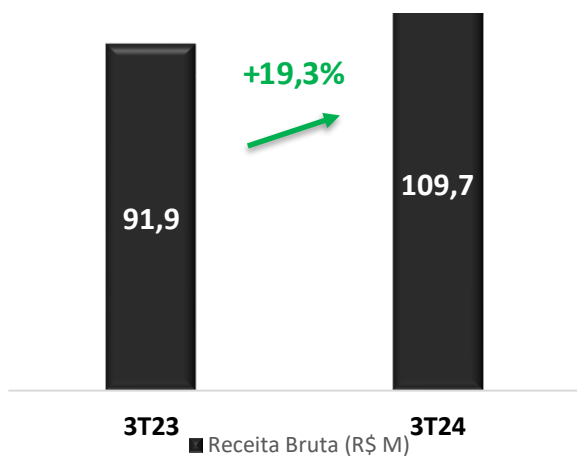
In this quarter the company recorded a cash balance of R\$124.5 million, net cash of R\$17.5 million and gross debt of R\$107.0 million with an average maturity of 21 months. In July, the company took out two new loans totalling R\$46 million with top-tier banks and maturing in mid-2029. This negotiation made it possible to reduce the average cost of debt and better balance maturities between the short and long term, keeping leverage at a healthy and comfortable level.

In August, the company approved the cancellation of 2.1 million shares held in treasury, without reducing the share capital. Following the cancellation of shares, the Company's share capital is now divided into 64,106,215 ordinary shares.

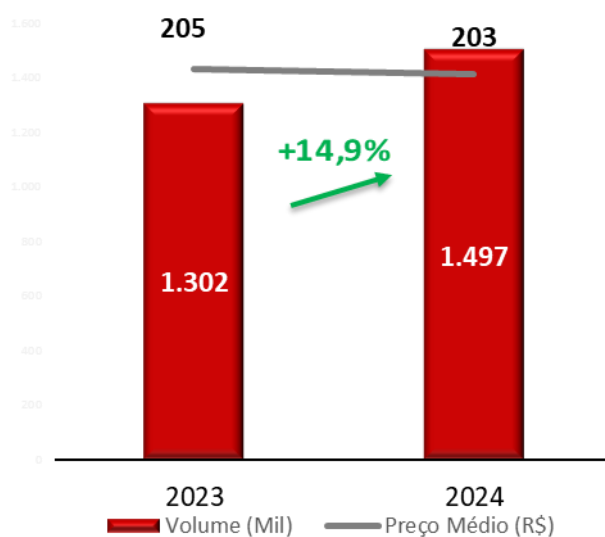
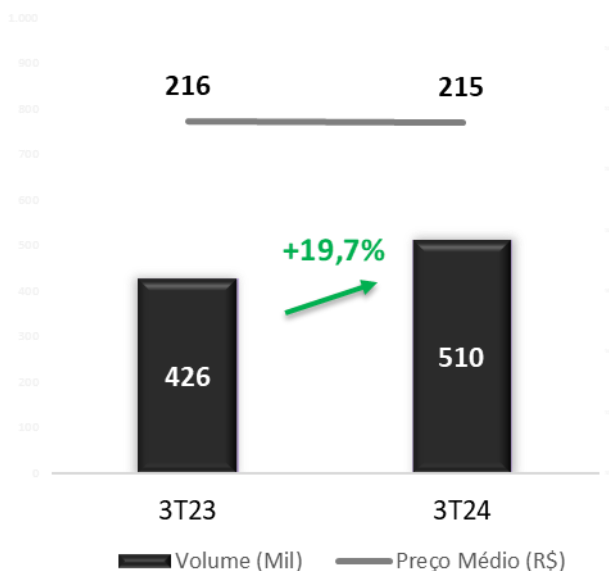
In this quarter, the Technos Group once again accelerated its sales growth, in line with its strategy of exploiting market share gains in the traditional watches category and benefiting from market expansion in the smartwatches category. Revenue growth, coupled with the maintenance of efficiency gains achieved in previous periods, are important elements for future operating gains in the long term.

## GROSS REVENUE

Gross Revenue for the quarter showed 19.3% growth versus the same period of previous year. 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 3Q24 the average price reached R\$ 215, a drop of 0.3% versus the third quarter of 2023. Volume totaled 510 thousand, with 19.7% growth versus the same period in 2023.



## RECEITA BRUTA



### RETAIL

In retail, the Company runs its own operations through websites and outlets. The company operates in e-commerce with five e-commerce websites, four of which are dedicated to the brands Technos, Fossil, Euro, Condor, and one, Timecenter, is dedicated to online sales of all brands. The main goal of this online activity is brand building and brand communication in the virtual environment, as a large number of customers performs online searches before completing their purchases in physical stores, as well as the engagement and allurement of consumers in relation to the category and our brands.

The Company has 16 own stores in the main capitals, including full price stores and Outlets. The mission of the full price sales points is to reinforce the presence of the brand, as well as test products and provide a differentiated purchase experience. Outlets are part of the Company's inventory management strategy, ensuring the sale of low turnover products with lower impact on traditional sales channels.

## NET REVENUE



In 3Q24, Technos' Group Net Revenue reached R\$ 94.7 million, with 17.8% growth as compared to the same period in 2023.

The present value adjustment on gross revenue was R\$3.4 million in 2024, 4% below that recorded in the same period of the previous year. This variation is related to the basic interest rate reduction during the period. This is a non-cash adjustment with no impact in EBITDA, as the portion deducted from gross revenue at the time of sale returns to the Company and is credited to financial income at the time of receipt.

Sales taxes grew 45.6% compared to the previous year, 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.

It is important to note that a tax benefit was approved in the first quarter of 2021, allowing the company to make greater use of the ICMS tax benefit. This benefit, initially approved for 2021, has already been renewed twice and currently runs until December 2026. This effect represented R\$4.2 million in the third quarter of 2024, in line with the same period in 2023, with R\$4.2 million.

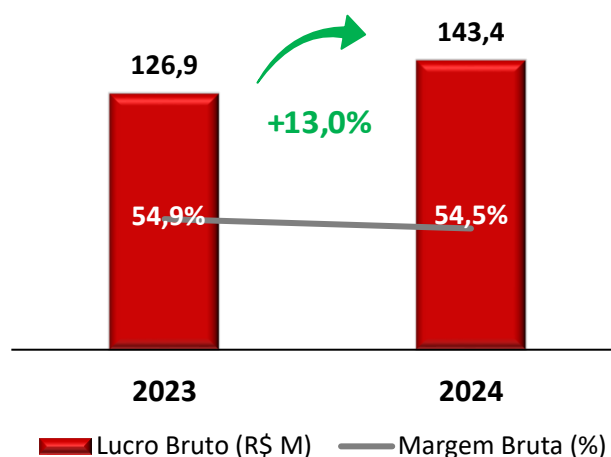
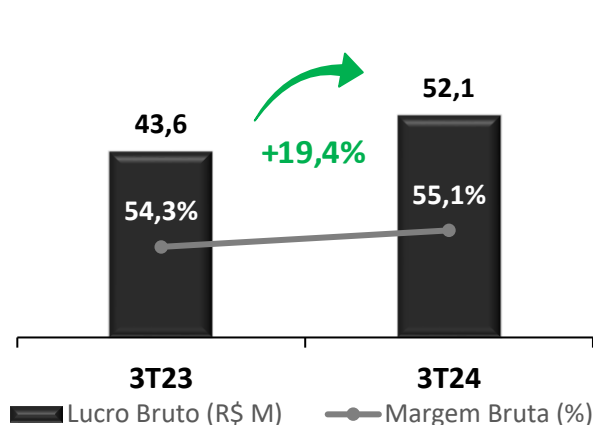
R\$ Million	3Q23	3Q24	Var %	Var R\$	2023	2024	Var %	Var R\$
Gross Revenue	91.9	109.7	19.3%	17.8	267.6	304.4	13.7%	36.8
Present Value Adjustment on Sales	(3.6)	(3.4)	-4.0%	0.1	(10.7)	(9.8)	-7.9%	0.8
Sales Taxes	(8.2)	(11.9)	45.6%	(3.7)	(26.5)	(32.5)	22.7%	(6.0)
Present Value Adjustment on Taxes	0.2	0.3	38.0%	0.1	0.9	1.0	11.5%	0.1
Net Revenue	80.4	94.7	17.8%	14.3	231.3	263.0	13.7%	31.7

## GROSS PROFIT AND GROSS MARGIN



In the quarter, Gross Profit and Gross Margin totalled R\$52.5 million and 55.4%, growth of 15.0% and a fall in margin of 1.3 p.p. versus 3Q23 respectively.

The fall of 1.3 p.p. versus the previous year was the result of the rise in the dollar and the impact of provisions. The recent exchange rate increase still partially impacted our cost since the company has inventories received at different times. We remain committed to defending a healthy margin for our products



## SELLING AND ADMINISTRATIVE EXPENSES



The Company's selling and administrative expenses amounted to R\$ 36.7 million in 3Q24, a 16.5% increase versus the same period of previous year.

Selling expenses increased 27.9%, or R\$ 6.0 million in the quarter, compared to the same quarter in 2023. This growth was due to expenses with media, higher investment to foster sales, freight, commercial travel and inflation.

General and administrative expenses dropped R\$ 0.9 million or 8.8% compared to the same quarter in 2023. This drop occurred due to savings on consulting expenses.

In the quarter, the net result of other accounts was an expense of R\$1.2 million, compared to revenue of R\$0.9 million in the same period of the previous year.

This quarter, this account was positively impacted by the success or settlement of lawsuits in the amount of R\$1.1 million, with a negative impact from the expense of options and PLR plans in the amount of R\$1.9 million. In the same quarter of 2023, this account was positively impacted by success and tax gains in the amount of R\$0.7 million, the net reversal of labour provisions in the amount of R\$0.7 million and other income in the amount of R\$2.1 million relating to the sale of two non-operational properties, in addition to the negative impact of R\$3.4 million relating to option and PLR plan expenses.





In the third quarter, Adjusted EBITDA went from R\$20.1 million in 2023 to R\$21.1 million in 2024, a growth of 5.0% mainly due to the relevant sales growth. EBITDA margin reached 22.2% in the quarter compared to 24.9% in 3Q23.

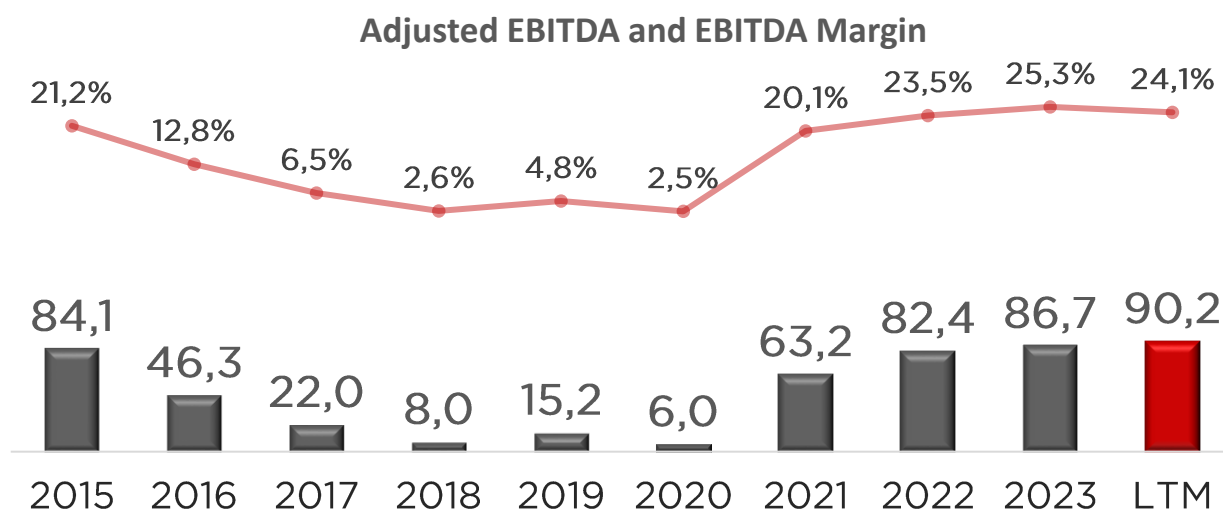
R\$ million	3Q23	3Q24	2023	2024
(=) Net income	13.0	12.9	31.1	38.8
(+) Amortization and Depreciation	(2.4)	(2.9)	(7.2)	(7.9)
(+/-) Financial Result	0.1	0.1	0.2	11.5
(+) Current Taxes	(0.4)	(2.8)	(2.7)	(5.2)
(+/-) Deferred Taxes	(1.9)	0.9	(2.1)	(5.5)
(=) EBITDA (CVM 527/12)	17.6	17.6	42.8	46.0
(+/-) Provision for Non-recurring Contingencies	(0.8)	(0.4)	(2.0)	(1.6)
(+) Other Non-Cash Expenses²	1.7	0.0	1.7	0.0
(+) Impact of Present Value Adjustment on Operational Result³	(3.3)	(3.1)	(9.8)	(8.9)
(=) Adjusted EBITDA	20.1	21.1	53.0	56.5

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

<sup>3</sup> Present value adjustment that results in a d

<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

Adjusted EBITDA for the last twelve months of R\$ 90.2 million and EBITDA margin of 24.1% represent the highest level of Adjusted EBITDA since 2015.





## NET FINANCIAL RESULT



The net financial result for the third quarter of 2024 was positive by R\$0.07 million, compared to R\$0.12 million, mainly due to the increase in gross debt due to the new funding, combined with the reduction in interest rates and the impact of exchange rate hedges.

R\$ Million	3Q23	3Q24	Var %	Var R\$	2023	2024	Var %	Var R\$
Expenses	-6.70	-5.03	-24.8%	1.66	-17.54	-8.34	-52.5%	9.2
Revenues	3.82	3.51	-8.3%	-0.32	11.28	10.08	-10.6%	-1.2
Revenues - PVA Reversal	3.70	3.27	-11.6%	-0.43	10.86	9.67	-11.0%	-1.2
Exchange rate impact	-0.70	-1.67	138.5%	-0.97	-4.38	0.05	-101.2%	4.4
Net Financial Revenues/(Expenses)	0.1	0.1	-40.3%	-0.05	0.22	11.46	5160.0%	11.2

## NET INCOME



In the quarter, the Technos Group's net profit was R\$12.9 million, in line with the third quarter of last year, a result that is the result of sales growth, associated with the impact of other liquids, explained in the previous session. Net profit for the last twelve months totalled R\$63.9 million.





## WORKING CAPITAL

R\$ million	3Q23	Days	3Q24	Days
(+) Accounts Receivable	120.3	127	151.6	146
(+) Inventories	130.0	304	146.1	313
(-) Accounts Payable	38.7	92	67.2	144
<b>(=) Working Capital</b>	<b>211.6</b>	<b>343</b>	<b>230.5</b>	<b>315</b>

The Company's working capital totaled R\$230.5 million in the third quarter of 2024, representing an increase of R\$18.9 million or 8.9% compared to the same period in the previous year. In days, working capital totaled 315 in this quarter, a decrease of 28 days compared to the third quarter of 2023.

The company's accounts receivable balance totalled R\$151.6 million, compared to R\$120.3 million in the previous year. The average receivables period over the last twelve months showed an increase of 19 days when compared to the same period last year, mainly due to the sharp increase in sales in the last quarter. The average sales period for the quarter was 4 days longer than in the same period last year and we continue to have a stable and healthy default rate compared to the historical indicator.

Inventory closed the period with a balance of R\$146.1 million, R\$16.1 million higher than in the third quarter of 2023 and at an ideal level from a supply perspective, mainly due to the sales acceleration in the last quarter.

The Company's balance of Accounts Payable totaled R\$ 67.2 million versus R\$ 38.7 million in the same period of 2023.

## CASH BALANCE

Technos Group ended the third quarter of 2024 with net cash of R\$17.5 million, an increase of R\$9.2 million in net cash compared to the second quarter of 2024. During the period, share buybacks totaled R\$13.9 million.

R\$ million	3Q23	2Q24	3Q24
Gross Debt	(97.3)	(86.0)	(107.0)
(-) Cash	115.0	94.3	124.5
<b>(=) (Debt)/Net Cash</b>	<b>17.7</b>	<b>8.3</b>	<b>17.5</b>

It is important to note that in July the company secured two new financings for a total amount of R\$46 million with top-tier banks, with maturities extending until mid-2029. This negotiation allowed us to reduce the average cost of debt and better balance maturities between the short and long term, maintaining our leverage at a healthy and comfortable level. After the new financing, the Company's gross debt was R\$109 million, with an average maturity of 21 months.

# INCOME STATEMENT



R\$ Thousand

## QUARTER

	Consolidated	
	3Q23	3Q24
Net Revenue	80,405	94,684
Cost of goods sold	-36,765	-42,557
<b>Gross Profit</b>	<b>43,640</b>	<b>52,127</b>
Sales expenses	-21,684	-27,728
Administrative expenses	-9,811	-8,948
Others, net	2,994	-819
<b>Operating profit</b>	<b>15,139</b>	<b>14,632</b>
Financial result, net	122	75
<b>Financial income</b>	<b>7,710</b>	<b>8,647</b>
Financial expenses	-7,588	-8,572
<b>Income before income tax and social contribution</b>	<b>15,261</b>	<b>14,707</b>
Income tax and social contribution	-2,276	-1,826
Current	-412	-2,756
Deferred	-1,864	930
<b>Net income</b>	<b>12,985</b>	<b>12,881</b>

## YEAR-TO-DATE

	Consolidated	
	2023	2024
Net Revenue	231,280	263,006
Cost of goods sold	-104,387	-119,629
<b>Gross Profit</b>	<b>126,893</b>	<b>143,377</b>
Sales expenses	-63,410	-75,550
Provision for impairment of trade receivable	0	0
Administrative expenses	-30,659	-29,484
Others, net	2,831	-231
<b>Operating profit</b>	<b>35,654</b>	<b>38,112</b>
Financial result, net	216	11,460
<b>Financial income</b>	<b>23,340</b>	<b>24,850</b>
Financial expenses	-23,124	-13,390
<b>Income before income tax and social contribution</b>	<b>35,871</b>	<b>49,572</b>
Income tax and social contribution	-4,782	-10,750
Current	-2,723	-5,207
Deferred	-2,059	-5,543
<b>Net income</b>	<b>31,089</b>	<b>38,822</b>

## BALANCE SHEET



R\$ Thousand

	Consolidated	
	September 30, 2023	September 30, 2024
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	114,833	124,172
Restricted cash	186	322
Accounts receivable	129,822	151,578
Inventories	129,961	146,076
Income tax and social contribution recoverable	7,586	7,719
Taxes recoverable	24,075	15,282
Derivative financial instruments	805	714
Other assets	17,473	17,968
Assets held for sale	438	0
	<b>425,179</b>	<b>463,831</b>
<b>Non-current</b>		
Marketable securities	0	0
Advances to suppliers	1,250	500
Taxes recoverable	3,241	3,283
Judicial deposits	4,988	6,937
	<b>9,479</b>	<b>10,720</b>
Investments		
Intangible assets	190,187	191,493
Property and Equipment	26,640	27,426
	<b>216,827</b>	<b>218,919</b>
<b>Total assets</b>	<b>651,485</b>	<b>693,470</b>

# BALANCE SHEET



	Consolidated	
	September 30, 2023	September 30, 2024
<b>Liabilities</b>		
<b>Current</b>		
Borrowings	15,921	13,998
Accounts payable	48,076	67,172
Obligations payable for purchasing goods	119	0
Taxes and fees payable	8,807	5,402
Withholding income tax and contributions	0	414
Amount payable for the acquisition of equity interest	1,103	0
Salaries and social charges payable	11,633	13,036
Dividends payable	1,371	129
Derivative financial instruments	198	1,310
Lease payment	1,875	1,628
Other payables	9,754	8,253
Provision for success fees	0	0
	<b>98,857</b>	<b>111,342</b>
<b>Non-current</b>		
Borrowings	81,357	93,035
Income tax and social contributions payable (Note 14)	1,395	1,227
Deferred income tax and social contribution	22,473	32,356
Provision for contingencies	62,542	47,552
Lease payment	3,015	2,115
Provision for success fees	1,709	1,709
	<b>172,491</b>	<b>177,994</b>
<b>Total liabilities</b>	<b>271,348</b>	<b>289,336</b>
<b>Equity</b>		
Capital stock	130,583	130,583
Treasury shares	-4,041	-137
Share issuance expenses	-10,870	-10,870
Capital reserves	173,833	138,200
Profit reserves	17,816	26,209
Carrying value adjustment	-13,954	-14,293
Loss for the period	31,089	38,822
Profit reserve for reflex tax incentive	55,681	95,620
<b>Total equity</b>	<b>380,137</b>	<b>404,134</b>
<b>Total liabilities and equity</b>	<b>651,485</b>	<b>693,470</b>

## CASH FLOW



R\$ thousand

QUARTER

	Consolidated	
	3Q23	3Q24
Income before income tax and social contribution	15,261	14,707
<b>Adjustments for non-cash items</b>		
Amortization and Depreciation	2,418	2,972
Allowance for recoverable value of inventory	1,407	188
Allowance for recoverable value of accounts receivable	-1,630	1,493
Reversal of inventory provision due to write-off	0	0
Adjustment to market value in noncurrent assets available for sale	-1,718	0
Provision for contingencies (reversal)	-183	69
Results from disposal of permanent assets	-285	-321
Impairment of permanent assets	0	0
Interest on loans	4,284	3,555
Other interest expenses and foreign exchange variation	569	285
Derivative financial instruments	-2,236	3,665
Stock option premium	2,028	699
Other	-178	70
<b>Changes in assets and liabilities</b>		
Decrease (increase) in accounts receivable	6,503	2,106
Decrease (increase) in inventories	-12,038	-33,282
Decrease (increase) in taxes recoverable	-6,131	1,918
(Decrease) increase in other assets	757	-175
Increase (decrease) in suppliers and accounts payable	8,046	30,982
Increase (decrease) in salaries and social charges payable	2,221	2,531
Increase (decrease) in taxes, rates and social contributions payable	-1,119	-3,085
Interest paid	-4,591	-3,138
Income tax and social contribution paid	-500	0
<b>Net cash (used in) generated by operating activities</b>	<b>12,885</b>	<b>24,096</b>
<b>Cash flow from investing activities</b>		
Redemption of escrow accounts	0	0
Acquisition of equity interest	0	0
Restricted cash	8,317	0
Purchases of property and equipment	-1,990	-1,475
Amount received from the sale of property and equipment	6,057	320
Purchases of intangible assets	-844	-1,317
<b>Net cash (used in) generated by investing activities</b>	<b>11,540</b>	<b>-2,472</b>
<b>Cash flow from financing activities</b>		
Deposits as collaterals - restricted cash	20	0
Borrowings	0	46,000
Payment of borrowings	-12,080	-25,670
Lease paid	-447	-360
Acquisition of own shares held in treasury	-2,398	-13,876

Acquisition of equity interest	0	0
Dividends paid to Company's shareholders	0	0
Stock Option exercise	0	2,515
<b>Net cash used in financing activities</b>	<b>-14,905</b>	<b>8,609</b>
Increase (decrease) in cash and cash equivalents	9,520	30,233
Cash and cash equivalents at the beginning of period	105,313	93,939
<b>Cash and cash equivalents at the end of period</b>	<b>114,833</b>	<b>124,172</b>

R\$ thousand

**YEAR-TO-DATE**

**Consolidated**

	<b>2023</b>	<b>2024</b>
<b>Income before income tax and social contribution</b>	<b>35,871</b>	<b>49,572</b>
<b>Adjustments for non-cash items</b>		
Amortization and Depreciation	7,203	7,922
Allowance for recoverable value of inventory	2,370	126
Allowance for recoverable value of accounts receivable	-1,322	1,624
Reversal of inventory provision due to write-off	0	0
Adjustment to market value in noncurrent assets available for sale	-1,718	0
Provision for contingencies (reversal)	-908	-9,010
Results from disposal of permanent assets	-330	-363
Impairment of permanent assets	0	0
Interest on loans	13,945	9,864
Other interest expenses and foreign exchange variation	288	500
Derivative financial instruments	-1,080	-688
Stock option premium	3,521	2,554
Other	63	-392
<b>Changes in assets and liabilities</b>		
Decrease (increase) in accounts receivable	19,684	52
Decrease (increase) in inventories	-12,829	-28,677
Decrease (increase) in taxes recoverable	1,434	5,201
(Decrease) increase in other assets	-8,402	-2,818
Increase (decrease) in suppliers and accounts payable	13,777	21,724
Increase (decrease) in salaries and social charges payable	236	2,256
Increase (decrease) in taxes, rates and social contributions payable	-1,752	-8,029
Interest paid	-14,136	-9,711
Income tax and social contribution paid	-1,884	-1,962
<b>Net cash (used in) generated by operating activities</b>	<b>54,031</b>	<b>38,602</b>
<b>Cash flow from investing activities</b>		
Redemption of escrow accounts	0	0
Acquisition of equity interest	0	0
Restricted cash	8,317	0
Purchases of property and equipment	-5,204	-4,495
Amount received from the sale of property and equipment	6,154	599
Purchases of intangible assets	-2,685	-4,160
<b>Net cash (used in) generated by investing activities</b>	<b>6,582</b>	<b>-8,056</b>

**Cash flow from financing activities**

Deposits as collaterals - restricted cash	-49	-203
Borrowings	0	46,000
Payment of borrowings	-23,083	-33,439
Lease paid	-1,207	-1,043
Acquisition of own shares held in treasury	-16,968	-38,331
Acquisition of equity interest	0	0
Dividends paid to Company's shareholders	-5,999	-10,226
Stock Option exercise	3,201	5,716
<b>Net cash used in financing activities</b>	<b>-44,105</b>	<b>-31,526</b>
Increase (decrease) in cash and cash equivalents	16,508	-980
Cash and cash equivalents at the beginning of period	98,325	125,152
Cash and cash equivalents at the end of period	114,833	124,172

