

A solid first half

Annual guidance confirmed

Organic growth of +10.2% driven by Public Cloud, sovereign offerings and international markets
Strong improvement in adjusted EBITDA margin to 40.0% and in Unlevered free cash-flow, reaching €36.8 million euros

Key figures <i>(in € million)</i>	First half- year 2024	Second half- year 2024	First half- year 2025	Change YoY (%)	Change YoY (%) LFL
Revenue	486.1	507.0	536.0	+10.3 %	+10.2 %
Adjusted EBITDA	184.0	197.5	214.6	+16.6 %	+16.4 %
<i>In % of revenue</i>	37.9%	39.0%	40.0%	+2.2 pts	
Net operating income (EBIT)	5.8	19.9	42.4		
<i>In % of revenue</i>	1.2%	3.9%	7.9%	+6.7 pts	
Consolidated net income (loss)	(17.2)	6.9	7.2		
Capex	(162.1)	(180.9)	(192.9)		
<i>In % of revenue</i>	(33.3)%	(35.7)%	(36.0)%	(2.7) pts	
Unlevered Free Cash-Flow	14.2	10.9	36.8		

Commenting on the results for the first semester, ended 28 February 2025, **Benjamin Revcolevschi**, CEO of OVHcloud, stated:

"The strong momentum of our Public Cloud products and our sovereign offerings, as well as high international demand, have allowed us to record solid growth in the first half of the year, demonstrating the loyalty and trust of our customers. This first semester was also marked by the launch of new Public Cloud products and a new SecNumCloud qualification."

In line with our roadmap, our operating leverage has allowed us to significantly improve our profitability and cash generation. Finally, we successfully refinanced our debt, with an inaugural bond issue and the launch of a Green Loan, which will enable us to cover the needs of the Group until 2030."

In the current geopolitical context, we are seeing a shift in the concerns of private companies and public organisations in Europe. Questions of strategic autonomy are now on CEOs' agendas. The choice of a cloud provider is no longer just a technical matter, but also a strategic issue. As the leading European cloud provider, we are seen as the natural partner to meet their sovereignty challenges."

I would like to extend my sincere thanks to all OVHcloud employees for their commitment, which has enabled us to achieve these results and consolidate our position as leading European and global cloud provider. On the strength of this solid, profitable and cash-generating growth trajectory, we are confirming all of our annual guidance."

On April 16, 2025, the OVHcloud Board of Directors reviewed and approved the Group's consolidated financial statements for the six months ended February 28, 2025. The financial statements have been reviewed and the auditors' reports are available in the half-year financial report. The condensed half-year consolidated financial statements are available on the website in the Investor Relations section (corporate.ovhcloud.com).

Solid growth trajectory driven by a scale up in Public Cloud, sovereign offerings and international markets

OVHcloud's consolidated revenue for the first half of FY2025 reached €536.0 million, up 10.2% like for like compared to the first half of FY2024 and up 10.3% as reported. This momentum is the result of excellent customer loyalty, reflected in a solid net revenue retention rate of 107% both on a like-for-like basis and as reported.

Revenue by product segment

(in € million)	First half-year 2024	Second half- year 2024	First half-year 2025	Change YoY (%)	Change YoY (%) LFL
Private Cloud	302.5	321.1	334.2	+10.5 %	+10.4 %
Public Cloud	88.4	94.4	103.8	+17.4 %	+17.3 %
Web Cloud & Other	95.1	91.6	98.0	+2.9 %	+2.8 %
Total revenue	486.1	507.0	536.0	+10.3%	+10.2%

Private Cloud, which includes Bare Metal Cloud and Hosted Private Cloud, achieved revenue of €334.2 million in first-half FY2025, up 10.5% as reported and up 10.4% like for like.

- The Bare Metal Cloud segment saw strong growth in revenue per customer (ARPAC), mainly driven by high demand in the United States and Asia-Pacific, as well as the ramp-up of a new range of servers launched in the first quarter of FY2025;
- The Hosted Private Cloud segment continued to see solid growth, underpinned by price effects related to the new pricing scheme for VMware licences introduced by Broadcom in May 2024, as well as from the good momentum of highly secure and sovereign offerings in Europe.

Public Cloud sales momentum gathered pace with the segment posting revenue of €103.8 million for the first half of FY2025, up 17.4% as reported and up 17.3% like for like. This growth was driven by the continued roll-out of new products across all geographical regions, strong demand for artificial intelligence offerings and the success of the Savings Plan offerings, encouraging customers to make longer-term commitments. In parallel, we are continuing to develop the Local Zones offering with Local Zones available in 23 major cities at the end of February 2025.

The **Web Cloud & Other** segment posted revenue of €98.0 million in the first half of FY2025, up by 2.9% as reported and 2.8% like for like. This growth was driven by strong momentum in domain names, underpinned by the introduction of multi-year commitments in new geographies. Excluding the Connectivity and Telephony sub-segments, the Group's historic activities, the segment achieved growth of 6.3% on a like-for-like basis.

Revenue by region

(in € million)	First half-year 2024	Second half- year 2024	First half-year 2025	Change YoY (%)	Change YoY (%) LFL
France	237.5	245.1	256.7	+8.1%	+8.1%
Europe (excl. France)	141.2	147.7	156.2	+10.6%	+9.7%
Rest of the World	107.3	114.3	123.1	+14.7%	+15.4%
Total revenue	486.1	507.0	536.0	+10.3%	+10.2%

Revenue in **France** amounted to €256.7 million in the first half of FY2025, i.e., 48% of the Group total. Private Cloud and Public Cloud activities in France grew by 8.7% and 18.6% respectively on a like-for-like basis. Over the period, revenue from Web Cloud and other services rose slightly compared to the first half of FY2024, and accounted for around 30% of business in France.

The **other European countries**, accounting for 29% of the Group total, recorded like-for-like growth of 9.7%. Within this region, Central Europe remains the most dynamic area, with, for example, the signing of a contract with an entity of the German bank Commerzbank Group¹.

In the **Rest of the World**, which accounts for 23% of the Group's total revenue, like-for-like growth was sustained at 15.4% compared with first-half FY2024. This region continued to benefit from strong momentum, particularly in the United States and Asia-Pacific.

Strong improvement in profitability

(in € million)	First half-year 2024	Second half- year 2024	First half- year 2025	Change YoY (in € million)
Revenue	486.1	507.0	536.0	+49.9
Gross margin	305.5	322.1	345.2	+39.7
<i>In % of revenue</i>	62.8%	63.6%	64.4%	+1.6 pts
Adjusted EBITDA	184.0	197.5	214.6	+30.6
<i>In % of revenue</i>	37.9%	39.0%	40.0%	+2.2 pts
Net operating income (EBIT)	5.8	19.9	42.4	+36.6
<i>In % of revenue</i>	1.2%	3.9%	7.9%	+6.7 pts
Consolidated net income	(17.2)	6.9	7.2	+24.4

Adjusted EBITDA reached €214.6 million, representing a margin of 40.0%

In the first half of FY2025, adjusted EBITDA was €214.6 million, representing an adjusted EBITDA margin of 40.0%, up 2.2 points compared with the first half of FY2024.

In line with the annual profitability target, this increase in the adjusted EBITDA margin can be explained by an improvement in operating leverage and a limited increase in direct costs.

¹ <https://corporate.ovhcloud.com/de/newsroom/commerzreal-setzt-datensouveraet-ovhcloud/>

Net operating income (EBIT) stood at €42.4 million, representing a margin of 7.9%

In the first half of FY2025, net operating income was €42.4 million, representing an operating margin of 7.9%, up 6.7 points compared with the first half of FY2024.

Net operating income includes depreciation, amortisation and impairment expenses of €170.5 million, a decrease compared to the first half of FY2024, which included a one-off write-down of inventories accumulated during COVID-19.

Net income of €7.2 million

Net income in first-half FY2025 includes €24.2 million in interest expenses, an increase of €8.4 million. This increase is mainly due to the costs associated with setting up the new debt and the increase in interest rates and net debt over the period.

After factoring in a €5.8 million income tax expense, higher than in the first half of FY2024, OVHcloud ended first-half FY2025 with net income of €7.2 million, a sharp improvement on the €17.2 million net loss recorded for the first half of FY2024.

Improvement in cash generation in H1 FY2025

(in € million)	First half-year 2024	Second half-year 2024	First half-year 2025
Adjusted EBITDA	184.0	197.5	214.6
Non-recurring expenses	(4.2)	0.4	(4.0)
Gross cash flow from operating activities	179.7	197.9	210.6
Change in operating working capital requirement	4.0	(1.3)	21.3
Tax paid	(7.4)	(4.7)	(2.1)
Net cash flows from operating activities	176.3	191.9	229.7
Recurring Capex ²	(59.8)	(66.3)	(61.1)
Growth Capex ³	(102.3)	(114.6)	(131.8)
Unlevered Free Cash-Flow	14.2	11.0	36.8
Leases	(13.4)	(14.5)	(21.9)
Financial interests	(15.4)	(11.1)	(19.4)
Others	(0.6)	0.7	0.1
Levered Free Cash-Flow	(15.2)	(13.8)	(4.5)

Unlevered free cash-flow of €36.8 million

In line with the increase in the Group's profitability, gross cash-flow from operating activities improved to reach €210.6 million in the first half of FY2025, compared with €179.7 million in the first half of FY2024.

The change in working capital requirement was €21.3 million in the first half of FY2025, partly as a result of phasing effect in payment to suppliers.

²Recurring capex corresponds to the capital expenditure needed to maintain the revenue generated during a given period for the following period.

³Growth capex represents all capital expenditure other than recurring capex.

Capex excluding acquisitions amounted to €192.9 million in the first half of FY2025 compared to €162.1 million in the first half of FY2024. OVHcloud continued to reduce its infrastructure capex during the period and proactively made a seasonal push on supply to prevent shortage.

Capex accounted for 36.0% of revenue in the first half of FY2025, and included:

- €61.1 million in recurring capex, representing 11.4% of first-half FY2025 revenue, compared to 12.3% in the first half of FY2024.
- €131.8 million in growth capex, representing 24.6% of first-half FY2025 revenue, compared to 21.0% in the first half of FY2024.

These various factors will generate unlevered free cash-flow of €36.8 million in the first half of FY2025, thereby improving cash generation.

Successful refinancing marked by a diversification of funding sources

Inaugural bond issue and implementation of the first EU Taxonomy-aligned green loan by a European cloud player

During the first half of FY2025, OVHcloud carried out a successful refinancing and was able to diversify its funding sources. The new funding includes:

- €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2030, issued on 5 February 2025. This inaugural issue has refinanced part of the Group's existing debt. It has been rated BB- by S&P and Ba3 by Moody's;
- A €450 million green bank loan maturing at the end of 2029. OVHcloud became the first European cloud player to take out an EU Taxonomy-aligned green loan;
- A multi-purpose drawable credit facility for €200 million (not yet drawn down) maturing at the end of 2029.

Net debt of €1,033.7 million at 28 February 2025

Overall, consolidated net debt (excluding lease liabilities) at 28 February 2025 was €1,033.7 million compared to €667.2 million at 31 August 2024.

At the end of February 2025, all of the Group's debt was hedged and had an average interest rate of 4.4%, including margins and commission. Debt leverage at 28 February 2025 was 2.7x, in line with the Group's debt policy.

The solid financial structure of the Group, whose needs are amply covered until 2030 with more than €307 million in available cash and cash equivalents, and a free cash-flow generation trajectory from FY2026, mean that OVHcloud can continue to implement its development plan.

Outlook – Confirmation of all FY2025 and medium-term guidance

OVHcloud has confirmed all its financial guidance for FY2025 and beyond. As a reminder, the financial guidance for FY2025 is as follows:

- Organic revenue growth of between 9% and 11% compared to FY2024
- FY2025 adjusted EBITDA margin of approximately 40%
- Capex of between 30% and 34% of revenue, with recurring and growth capex representing between 11%-13% and 19%-21% of revenue, respectively
- Unlevered free cash-flow in excess of €25 million, up on FY2024

Recent highlights

SecNumCloud qualification for Bare Metal Pod, a Private Cloud solution combining strategic autonomy and enhanced security

OVHcloud has developed Bare Metal Pod, a Private Cloud platform that gives users complete autonomy in creating and managing their cloud. SecNumCloud-qualified, it offers native integration of the essential security building blocks: data encryption, key management, network isolation and access control.

Launch of On-Prem Cloud Platform, a ready-to-use on-premises cloud platform, thanks to the signing of a commercial contract with DEEP

On 31 March 2025, DEEP, part of POST Group, the leader in telecoms and ICT, postal and postal financial services in Luxembourg, and OVHcloud signed a strategic partnership to develop a sovereign Cloud in Luxembourg. The DEEP Sovereign Cloud will be based on OVHcloud's On-Prem Cloud Platform (OPCP): an integrated cloud platform (hardware and software), which will be hosted and operated autonomously by DEEP in its own Tier IV-certified data centres in Luxembourg, in an offline mode.

Launch of the Object Storage Standard 3-AZ Public Cloud solution in the Paris region, offering high resilience for data

Available as part of its Public Cloud portfolio comprised of more than 40 products and services, OVHcloud offers a 3-AZ deployment model in the Paris region for its Object Storage solution. As such, it is highly suitable for critical cloud workloads and in sectors such as banking, healthcare, insurance and government organisations.

Improvement in S&P Global Ratings' Corporate Sustainability Assessment and achievement of Top 16% in the industry

OVHcloud achieved a score of 51/100 in S&P Global Ratings' Corporate Sustainability Assessment (CSA) of 5 March 2025, marking a 10-point increase from the previous year. This achievement places OVHcloud in the Top 16% of its industry, significantly outperforming the sector average of 30/100. Social and environmental responsibility has been at the core of OVHcloud's values since its inception 25 years ago.

Conference call

On Thursday 17 April 2025 at 10 a.m. (CEST – Paris), OVHcloud’s management will hold a conference call in English.

The conference call can be accessed via:

- Webcast using the following link:
https://channel.royalcast.com/ovhcloud-eng/#!/ovhcloud-eng/20250417_1
- Telephone using the following numbers:
 - Paris: +33 (0) 1 70 37 71 66
 - United States: +1 786 697 3501
 - From other international countries: +44 (0) 33 0551 0200
 - Code: “OVHcloud”

After the conference call, a replay of the webcast will be available in the Investor relations section of the OVHcloud website: <https://corporate.ovhcloud.com/fr/investor-relations/financial-results/>

Calendar

24 June 2025: Q3 FY2025 revenue

About OVHcloud

OVHcloud is a global player and the leading European cloud provider operating over 450,000 servers within 43 datacenters across 4 continents to reach 1.6 million customers in over 140 countries. Spearheading a trusted cloud and pioneering a sustainable cloud with the best price-performance ratio, the Group has been leveraging for over 20 years an integrated model that guarantees total control of its value chain: from the design of its servers to the construction and management of its datacenters, including the orchestration of its fiber-optic network. This unique approach enables OVHcloud to independently cover all the uses of its customers so they can seize the benefits of an environmentally conscious model with a frugal use of resources and a carbon footprint reaching the best ratios in the industry. OVHcloud now offers customers the latest-generation solutions combining performance, predictable pricing, and complete data sovereignty to support their unfettered growth.

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Appendices

Glossary

Like-for-like is calculated at constant exchange rates and constant scope. Scope adjustments correspond to M&A.

The **net revenue retention rate** for any period is equal to the percentage calculated by dividing (i) the revenue generated in such period from customers that were present during the same period of the previous year, by (ii) the revenue generated from all customers in that previous year period. When the revenue retention rate exceeds 100%, it means that revenue from the relevant customers increased from the relevant period in the previous year to the same period in the current year, in excess of the revenue lost due to churn.

ARPAC (Average revenue per active customer) represents the revenue recorded in a given period from a given customer group, divided by the average number of customers from that group in that period (the average number of customers is determined on the same basis as in determining net customer acquisitions). ARPAC increases as customers in a given group spend more on OVHcloud services. It can also increase due to a change in mix, as an increase (or decrease) in the proportion of high-spending customers would increase (or decrease) ARPAC, irrespective of whether total revenue from the relevant customer group increases.

Recurring EBITDA is equal to revenue less the sum of personnel costs and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as "Other non-recurring operating income and expenses").

Adjusted EBITDA is equal to recurring EBITDA excluding share-based compensation and expenses resulting from the payment of earn-outs.

Recurring Capital Expenditure (Capex) reflects the capital expenditure needed to maintain the revenue generated during a given period for the following period.

Growth capital expenditure (Capex) represents all capital expenditure other than recurring capital expenditure.

Unlevered free cash-flow represents cash flows from operating activities minus capital expenditure.

Revenue by segment and geography

In € million	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY25	Q2 FY25	H1 FY25
Private cloud	149.6	15.,9	302.5	164.5	169.8	334.2
Public cloud	43.5	44.9	88.4	50.3	53.5	103.8
Webcloud & Other	46.7	48.5	95.1	48.8	49.2	98.0
Total Revenue	239.8	246.3	486.1	263.5	272.5	536.0

Growth in %	Q1 FY2025 LFL	Q2 FY2025 LFL	H1 FY2025 LFL	Q1 FY2025 Reported	Q2 FY2025 Reported	H1 FY2025 Reported
Private cloud	+10.2%	+10.5%	+10.4%	+9.9%	+11.0%	+10.5%
Public cloud	+15.8%	+18.7%	+17.3%	+15.7%	+19.0%	+17.4%
Webcloud & Other	+4.4%	+1.3%	+2.8%	+4.5%	+1.4%	+2.9%
Total Revenue	+10.1%	+10.2%	+10.2%	+9.9%	+10.6%	+10.3%

In € million	Q1 FY24	Q2 FY24	H1 FY24	Q1 FY25	Q2 FY25	H1 FY25
France	116.7	120.8	237.5	127.1	129.6	256.7
Europe (excl. France)	69.9	71.4	141.2	76.7	79.5	156.2
Rest of the World	53.2	54.1	107.3	59.7	63.4	123.1
Total Revenue	239.8	246.3	486.1	263.5	272.5	536.0

Growth in %	Q1 FY2025 LFL	Q2 FY2025 LFL	H1 FY2025 LFL	Q1 FY2025 Reported	Q2 FY2025 Reported	H1 FY2025 Reported
France	+8.9%	+7.2%	+8.1%	+8.9%	+7.2%	+8.1%
Europe (excl. France)	+8.9%	+10.4%	+9.7%	+9.9%	+11.3%	+10.6%
Rest of the World	+14.2%	+16.5%	+15.4%	+12.2%	+17.2%	+14.7%
Total Revenue	+10.1%	+10.2%	+10.2%	+9.9%	+10.6%	+10.3%

Reconciliation of like-for-like and reported growth

In € million	H1 FY24 Reported	FX impacts	Perimeter impacts	H1 FY24 LFL
Private cloud	302.5	0.3	0.0	302.9
Public cloud	88.4	0.1	0.0	88.5
Webcloud & Other	95.1	0.1	0.0	95.3
Total Revenue	486.1	0.5	0.0	486.6

In € million	H1 FY24 Reported	FX impacts	Perimeter impacts	H1 FY24 LFL
France	237.5	0.0	0.0	237.5
Europe (excl. France)	141.2	1.2	0.0	142.5
Rest of the World	107.3	(0.7)	0.0	106.7
Total Revenue	486.1	0.5	0.0	486.6

Consolidated income statement

<i>(in € million)</i>	1st semester 2024	1st semester 2025
Revenue	486.1	536.0
Cost of goods sold	(57.0)	(57.5)
Operating costs	(123.6)	(133.3)
Gross margin	305.5	345.2
SG&A	(118.7)	(128.1)
Profit Sharing	(2.8)	(2.5)
Adjusted EBITDA	184.0	214.6
Share-based payment & Earn-outs	(2.8)	(4.3)
Recurring EBITDA ⁽¹⁾	181.2	210.3
Depreciation, amortisation and impairment expenses	(172.8)	(170.5)
Net recurring operating income	8.5	39.8
Other non-recurring operating income	0.0	5.7
Other non-recurring operating expenses	(2.7)	(3.1)
Net operating income (EBIT)	5.8	42.4
Borrowing costs	(15.8)	(24.2)
Other financial income	5.4	6.7
Other financial expenses	(10.4)	(11.8)
Financial result	(20.8)	(29.4)
Pre-tax income	(15.0)	13.0
Income tax (expense)/benefit	(2.2)	(5.8)
Consolidated net income	(17.2)	7.2

(1) The recurring EBITDA indicator corresponds to operating income before depreciation, amortisation and other non-recurring operating income and expenses.

Reconciliation between recurring EBITDA and adjusted EBITDA

<i>(in thousand euros)</i>	1st semester 2024	1st semester 2025
Recurring EBITDA	181.2	210.3
Equity-settled and cash-settled compensation plans	4.8	2.9
Earn out compensation	(2.0)	1.3
Adjusted EBITDA	184.0	214.6

Consolidated statement of financial position

(in thousand euros)	31 August 2024	28 February 2025
Goodwill	59,708	60,507
Other intangible assets	295,131	299,263
Property, plant and equipment	972,444	1,024,749
Rights of use assets	135,617	142,715
Non-current derivative financial instruments – assets	10,226	2,958
Other non-current receivables ⁽¹⁾	-	23,924
Non-current financial assets	1,587	1,547
Deferred tax assets	17,335	17,674
Total non-current assets	1,492,048	1,573,336
Trades receivables	40,413	46,508
Other receivables and current assets ⁽¹⁾	92,921	66,214
Current tax assets	3,426	3,626
Current derivative financial instruments - assets	36	1,802
Cash and cash equivalents	40,917	106,850
Total current assets	177,713	225,001
TOTAL ASSETS	1,669,761	1,798,336

(in thousand euros)	31 August 2024	28 February 2025
Share capital	190,541	151,653
Share premiums	418,256	102,569
Reserves and retained earnings	(205,507)	(206,015)
Net income (loss)	(10,297)	7,206
Equity	392,993	55,412
Non-current financial debt	700,463	1,132,568
Non-current lease liabilities	124,529	125,033
Non-current derivative financial liabilities	-	45
Other non-current financial liabilities	15,556	14,084
Non-current provisions	12,178	13,147
Deferred tax liabilities	13,697	10,456
Other non-current liabilities	13,136	15,190
Total non-current liabilities	879,560	1,310,523
Current financial debt	7,645	8,031
Current lease liabilities	28,767	33,566
Current provisions	17,840	17,329
Accounts payable	142,725	181,612
Current tax liabilities	9,402	16,404
Derivative financial instruments - liabilities	1,146	(0)
Other current liabilities	189,683	175,460
Total current liabilities	397,208	432,401
TOTAL LIABILITIES AND EQUITY	1,669,761	1,798,336

(1) Research tax credit receivables that may be claimed in more than 12 months have been reclassified as other non-current receivables.

Consolidated statement of cash flows

(in thousand euros)

	1st semester 2024	1st semester 2025
Consolidated net income (loss)	(17,243)	7,206
Adjustments to net income items:		
Depreciation, amortisation and impairment of non-current assets and rights of use relating to leases	172,778	170,381
Changes in provisions	1,923	262
(Gains)/losses on asset disposals and other write-offs and revaluations	376	(5,716)
Expense related to share allocations (excluding social security contributions)	2,706	2,105
(Income)/Tax expense	2,217	5,835
Net financial income (excluding foreign exchange differences)	16,948	30,480
Cash flow from operations A	179,705	210,552
Change in net operating receivables and other receivables	(5,067)	(3,797)
Changes in operating payables and other payables	9,109	25,076
Change in operating working capital requirement B	4,042	21,278
Tax paid C	(7,434)	(2,140)
Cash flows from operating activities D=A+B+C	176,313	229,691
Payments related to acquisitions of property, plant and equipment and intangible assets	(162,091)	(200,288)
Proceeds from disposal of assets	-	7,378
Cash inflows/(outflows) related to business combinations net of cash	(26,514)	(17)
Receipts/(disbursements) related to loans and advances granted	(362)	225
Net cash flows used in investing activities E	(188,967)	(192,702)
Acquisition of treasury shares	113	(352,525)
Increase in financial debt	60,012	1,397,182
Repayment of financial debt	(20,812)	(974,870)
Repayment of lease liabilities	(13,364)	(21,930)
Financial interest paid	(15,446)	(19,444)
Guarantee deposits received	(199)	(93)
Cash flows from financing activities F	10,304	28,321
Effect of exchange rate on cash and cash equivalents G	10	598
Change in cash and cash equivalents D+E+F+G	(2,340)	65,908
Cash and cash equivalents at beginning of the period	48,999	40,917
Cash and cash equivalents at end of the period	46,659	106,825