

ADJUSTED WORKING CAPITAL



	XX23	XX24	XX25	
Current Assets	12,469	16,606	8,856	1
Less: Financial Current Assets	(2,465)	(2,340)	(2,255)	
Adjusted CA	10,004	14,266	6,601	
Current Liabilities	17,610	20,472	13,820	1
Less: Financial Current Liabilities	(2,365)	(2,120)	(2,479)	
Adjusted CL	15,245	18,352	11,341	
AWC	(5,241)	(4,086)	(4,740)	
Revenues	65,322	68,187	69,916	
AWC/Revenues	(8.0%)	(6.0%)	(6.8%)	

5. WHAT DOES AWC TELL US?

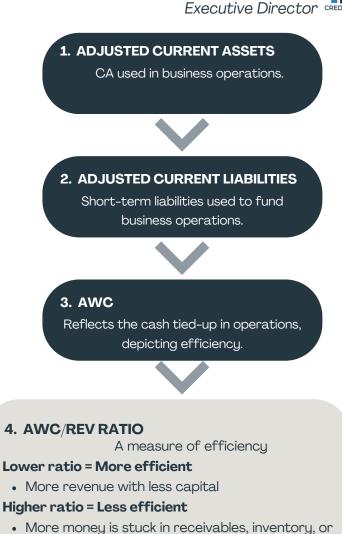
1. Efficiency - AWC as a % of revenue

2. Re-investment Trends

3. External Funding Needs

4. Revenue Capacity - does the current AWC support future growth?

5. Assets Utilization



payables relative to sales.