



Investor Presentation

*October 2023*

S E R I  GROUP  
**industrial**

# Table of content

1. Introduction

2. Business Update

3. H1 2023 Key Financial

Appendix



# Mission & Vision

## Vision

A new way of thinking the economy, with **sustainable processes and products** and supporting the **transition** of the paradigm from a linear model (take, transform and throw) to a full **circular economy model**



## Mission

Seri Industrial is pursuing strategic goals **to accelerate the energy and ecological transition** in line with the Paris Agreement and recent European and Italian initiatives



# Market forecast

## Li-Ion Battery Market



9,000 GWh  
2030

The global Li-ion battery market is estimated to grow to about 9,000 GWh by 2030. More specifically, the global market for **ESS applications**, a segment of particular importance to the Group, grows by **+29% CAGR 2022-2030** in terms of volume<sup>1</sup>.



## Lead acid Battery Market



494 GWh  
2030

The global market is estimated to reach **\$47 billion by 2030**, for volumes of 494 GWh, of which about **\$18 billion** is related to **ESS, UPS, Telecom, Forklift, Other Motive** - the Group's core segments - Power tools, E-Bikes and other applications<sup>2</sup>.

## Automotive Plastics Market



+11%  
CAGR<sub>2021-2027</sub>

The **global plastic compounds market** is estimated to reach \$104.09 billion by 2028<sup>3</sup>. The increase will mainly be driven by the growing use of **PP compounds in the automotive industry**. Specifically, the plastics market in this industry is estimated to grow by 11% CAGR 2021-2027<sup>4</sup>.



## Sustainable Packaging Market



+7,5%  
CAGR<sub>2023-2030</sub>

The **global sustainable packaging market** is a fast-growing segment, with **turnover of \$409.2 billion by 2030**, up from around \$229.5 billion in 2021<sup>5</sup>.

## Plastic Pipes Market



+6,5% CAGR<sub>2022-2028</sub>

The **global plastic pipes market** is estimated to reach \$83 billion in 2028<sup>6</sup>.

<sup>1</sup> Global battery demand to surge by 2030", Rystad Energy Battery

<sup>2</sup> The Rechargeable Battery Market and Main Trends 2020-2030 – Threats, challenges and opportunities", Avicenne Energy, June 2022

<sup>3</sup> Global Plastic Compounding Market Outlook 2022, Valuates Reports, January 2022

<sup>4</sup> Global Automotive Plastics Market Report 2021-2027, Global Market Insights, February 2022

<sup>5</sup> Green Packaging Market Size is projected to reach USD 409.2 Billion by 2030, growing at a CAGR of 7.5%", Straits Research, October 2022

<sup>6</sup> Global Plastic Pipes Market Growth, Share, Size, Trends and Forecast (2022-2028), ReAnIn, June 2022

# Market forecast – Batteries

FAAM

## Li-Ion Battery Market

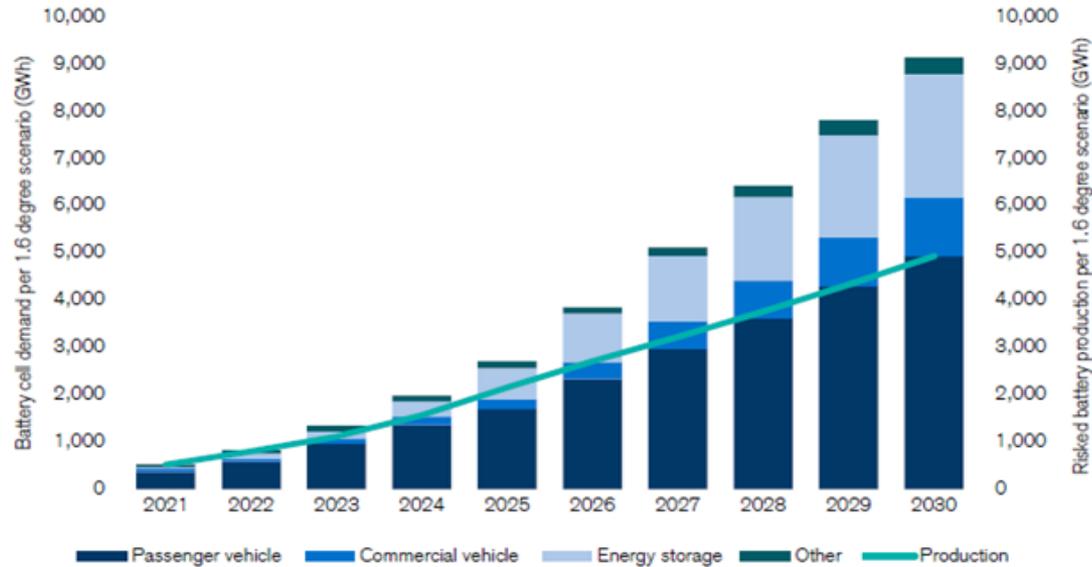
+36% CAGR<sub>2021-2030</sub>

The global Li-ion battery market is **estimated to grow to about 9,000 GWh by 2030<sup>1</sup>**, compared to around 580 GWh in 2021 (+36% CAGR 2021-2030).

### Global Li-ion batteries cell demand

GWh, base case

(GWh per year of new batteries)



More specifically, the global passenger vehicle and **energy storage applications market** account for the largest increase in estimated demand.

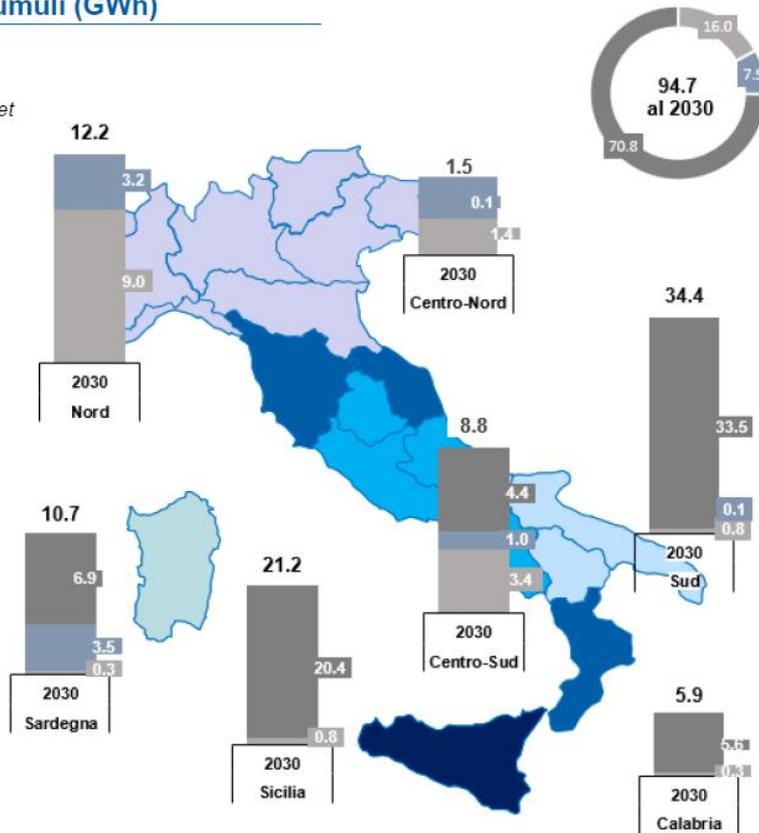
**ESS applications**, a segment of particular importance for the Group, **are estimated to reach around 2,500 GWh, equal to 29% of the total demand for lithium batteries by 2030**, compared to 139 GWh in 2021.

**Global demand for batteries is increasing**, driven largely by the imperative to **reduce climate change** through electrification of mobility and the broader energy transition

<sup>1</sup> Global battery demand to surge by 2030, Rystad Energy Battery

# Market forecast - Storage in Italy splitted by area

## Capacità installata accumulati (GWh)



## FF55 Scenario

*The FF55 scenario predicts that almost 100 GWh of additional storage will be needed by 2030 to meet policy targets and curb overgeneration.*

- About 71 GWh utility scale;
- about 8 GWh capacity market;
- 16 GWh small scale (batteries associated with rooftop photovoltaics).

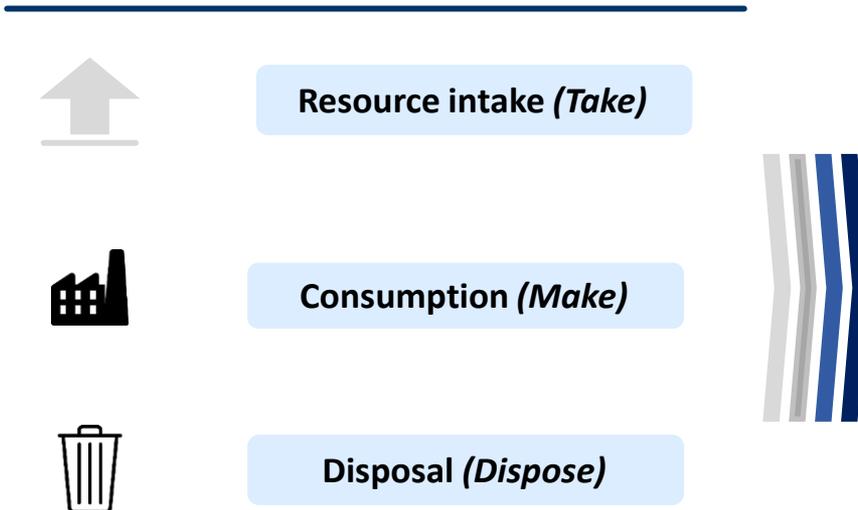
ca. 80 GWh for big systems > 1 MWh

for small systems < 1 MWh

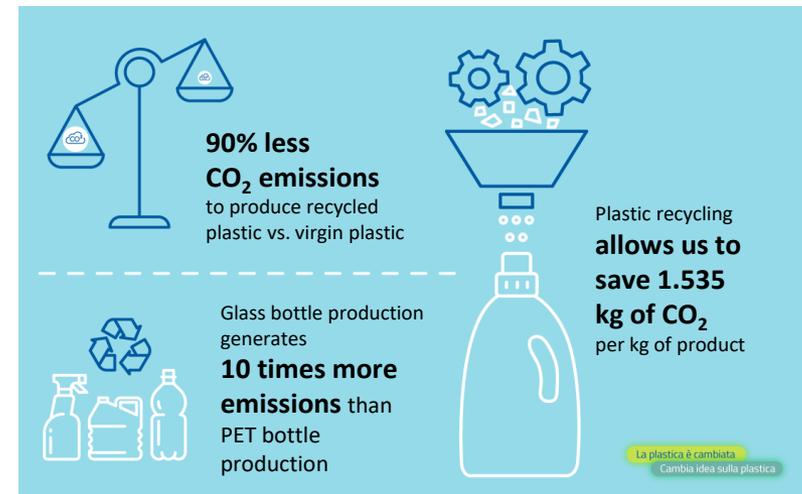
# Market forecast – Plastics Consumer demand

Many European initiatives and associations such as the **European Plastics Pact** and the **Circular Plastic Alliance**, bring together several actors from the industry, academics, and public authorities, to **accelerate the transition towards Circular Economy**. This is made possible by considering the whole plastic value chain, and notably by aiming at boosting the recycled plastic EU market.

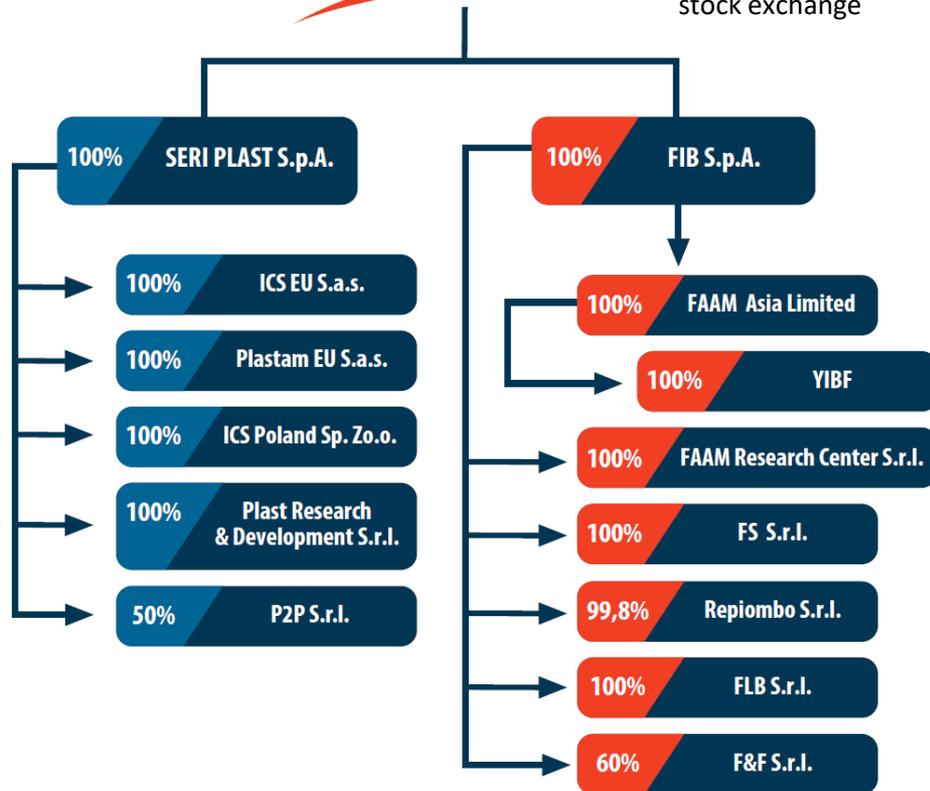
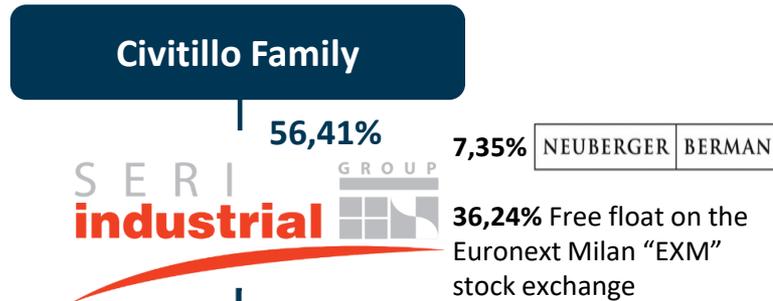
## From linear economy model ...



## ... to circular economy



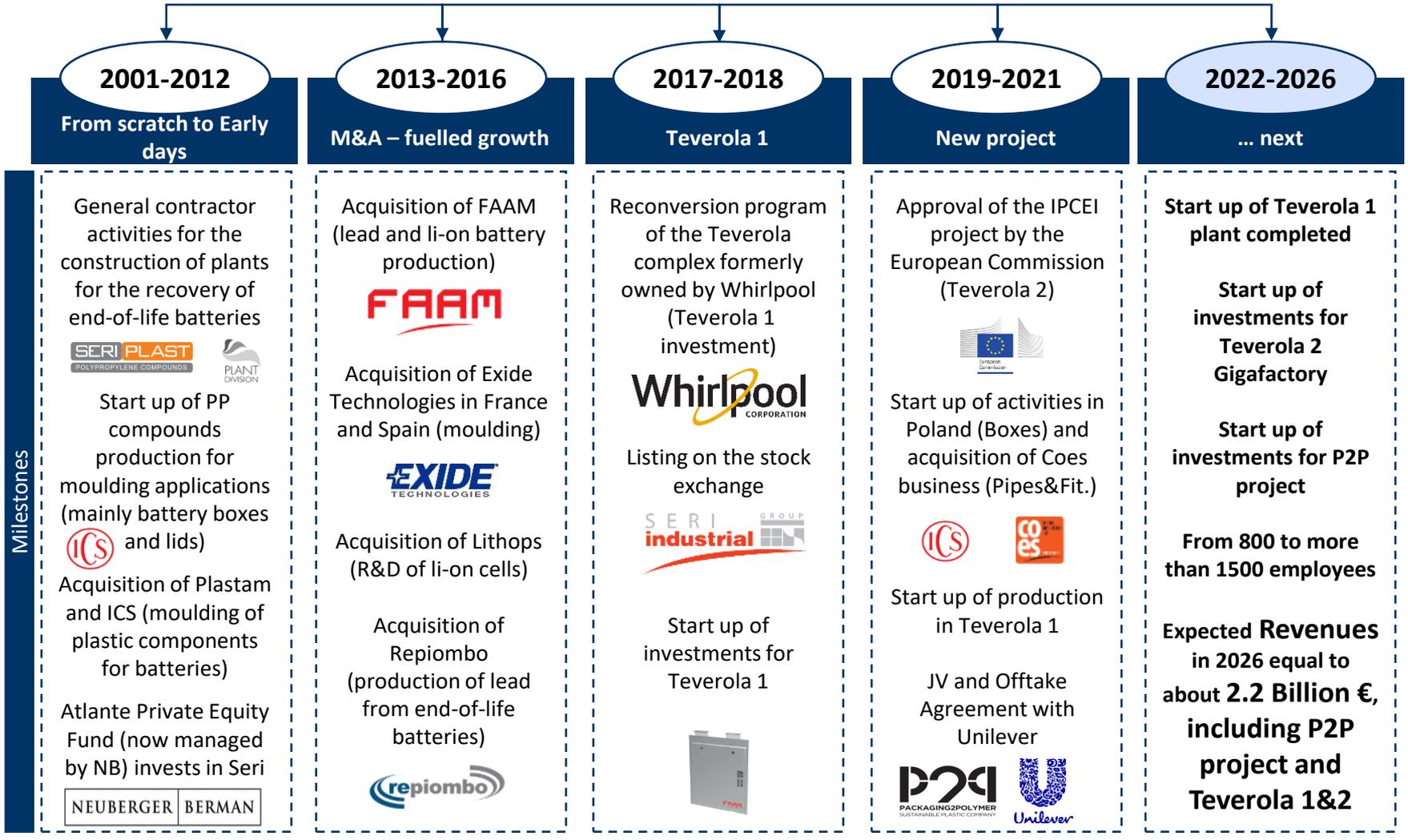
# Group Structure



SBU	ACTIVITY
<p><b>SERI PLAST</b></p> <p>ICS</p> <p>SERI PLAST POLYPROPYLENE COMPOUNDS</p> <p>P2P PACKAGING2POLYMER SUSTAINABLE PLASTIC COMPANY</p> <p>COES</p> <p>PLAST RESEARCH &amp; DEVELOPMENT S.r.l.</p>	<p><b>Plastic Materials</b></p> <ul style="list-style-type: none"> <li>Production of special compounds for the moulding of boxes and lids for batteries</li> <li>Production of special compounds for the automotive and packaging</li> <li>Production of special compounds for the moulding and extrusion of pipes and fittings for the thermo-hydro sanitary market</li> </ul>
<p><b>FIB</b></p> <p>FAAM</p> <p>PLANT DIVISION</p> <p>repiombo</p> <p>Fer Bat FAAM SERVICE</p> <p>FAAM RESEARCH CENTER</p>	<p><b>Batteries</b></p> <ul style="list-style-type: none"> <li>Production and recycling of lead-acid and li-ion batteries for motive power, storage, starter and special applications</li> <li>Design and construction of plants for the recycling of exhausted batteries</li> </ul>

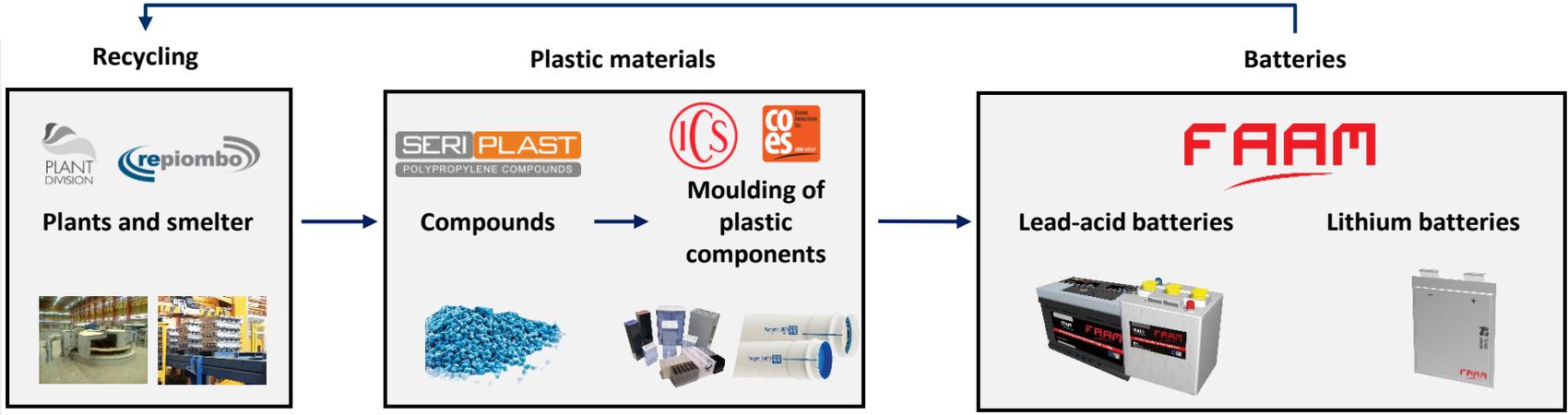
# Milestones

1999: Seri creation as engineering company



# Footprint

PRODUCT RANGE & CIRCULAR ECONOMY



16 Production sites\*

800 People\*\*

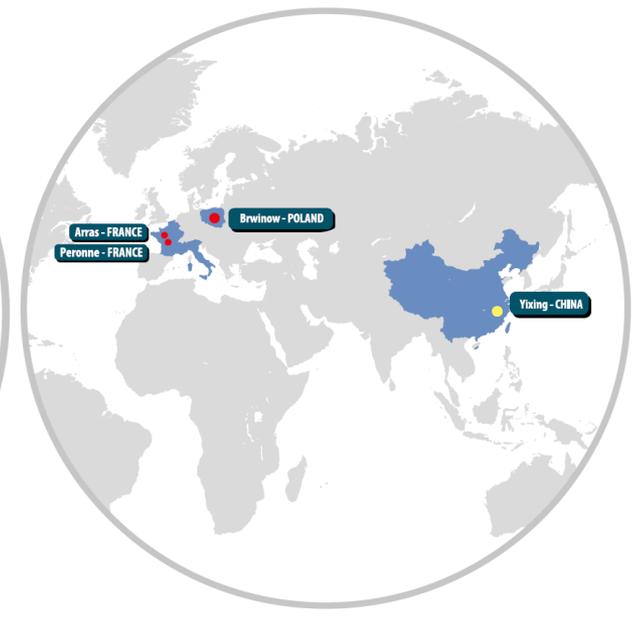
## Plastic Materials



- Canonica d'Adda (BG) 66 FTE
- Pioltello (MI) 101 FTE
- Gubbio (PG) 46 FTE
- Alife (CE) 18 FTE
- Arras (France) 17 FTE
- Peronne (France) 39 FTE
- Brwinow (Poland) 23 FTE

## Batteries

- Monte Sant'Angelo (FG) 75 FTE
- Monterubbiano (FM) 60 FTE
- Teverola 1 (CE) 140 FTE
- Yixing (China) 52 FTE
- Calitri (AV) 9 FTE
- Alife (CE) 10 FTE

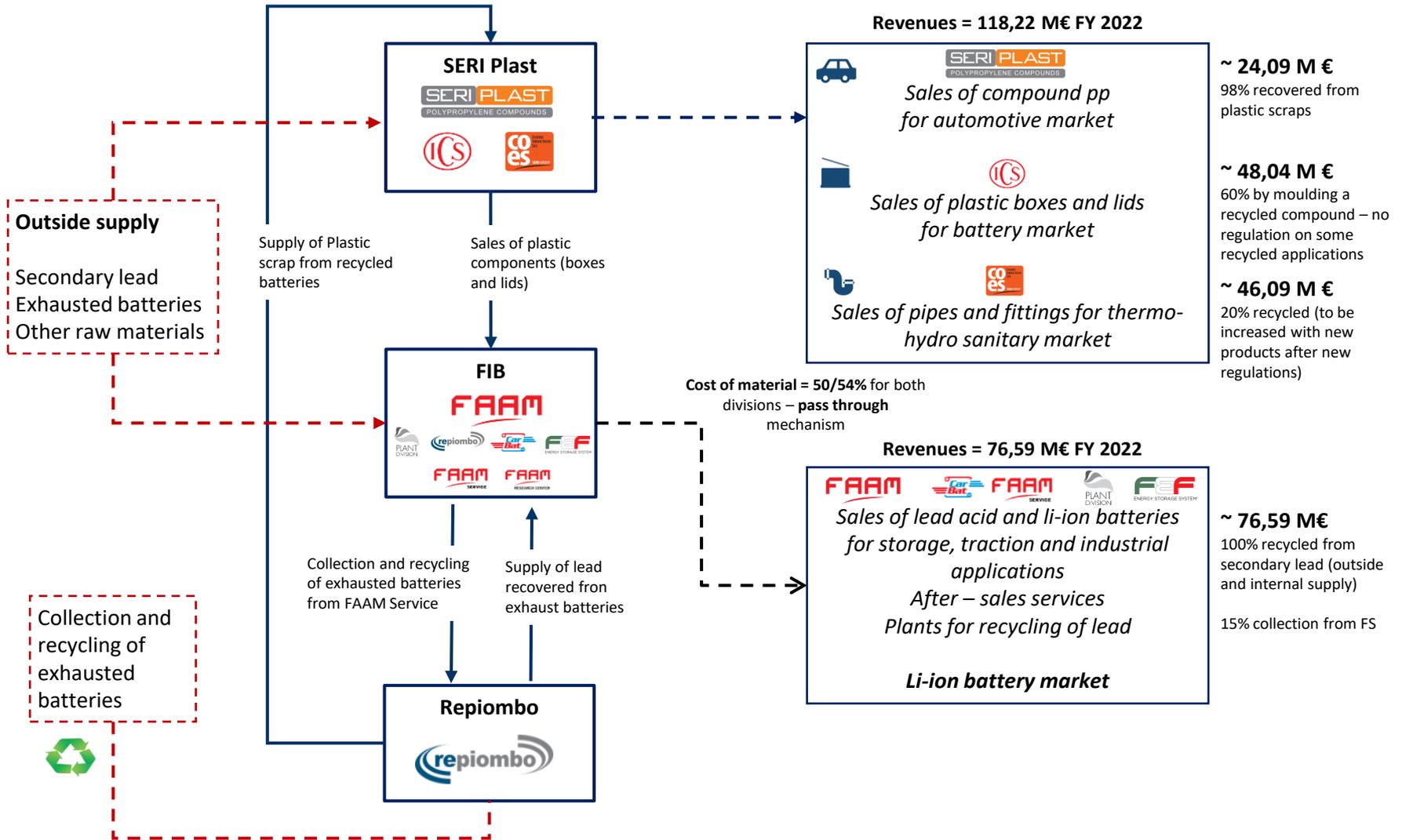


\* including 4 after-sales branches

\*\*including FTEs in the HQ (San Potito Sannitico office), Board members of the Group's companies, and external staff

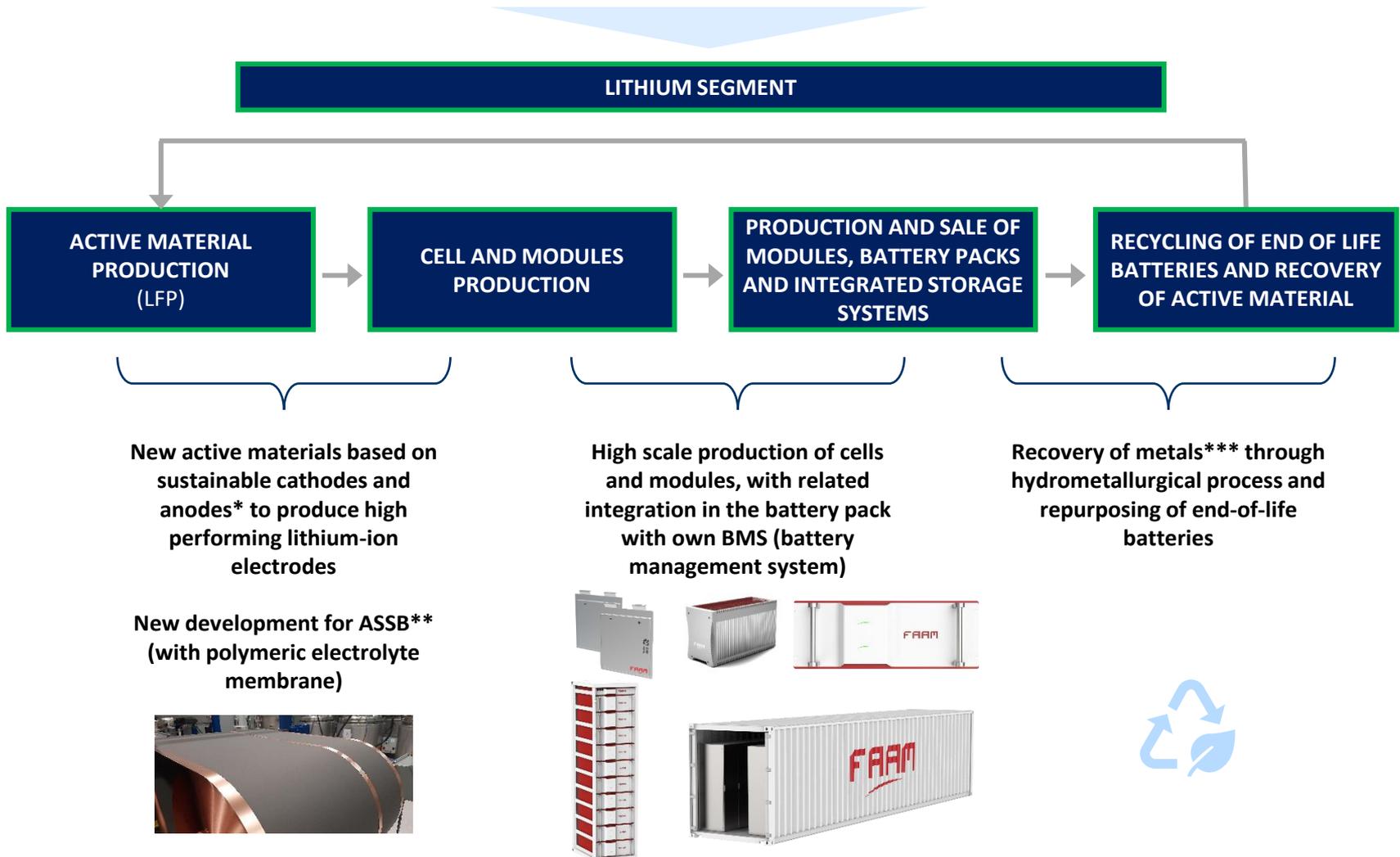
# Our effort for the energetic transition

# Circular Economy



# Vertical integration in the Lithium

The goal is to replicate the successful vertical integration achieved in the lead-acid/plastic



\* Mainly LMFP on cathode and Si/C on anode

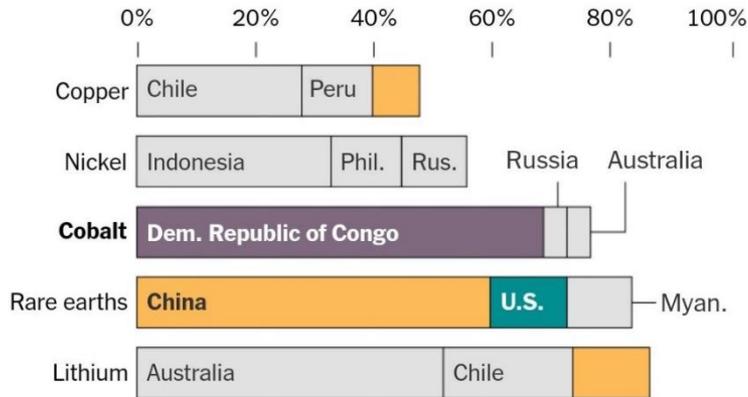
\*\* All solid state batteries

\*\*\* Target metals are Co, Ni, Mn, Al, Li, Cu, Fe

# Why Cobalt agnostic?

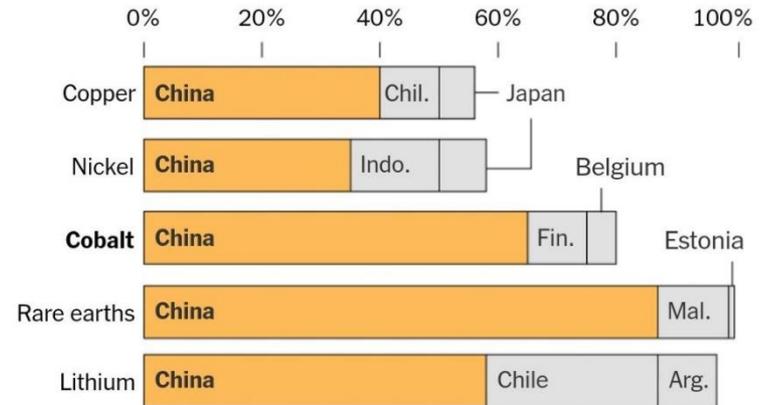
## Where Clean Energy Metals are produced\*

The production of key mineral resources is highly concentrated today. Chart show top three producers.

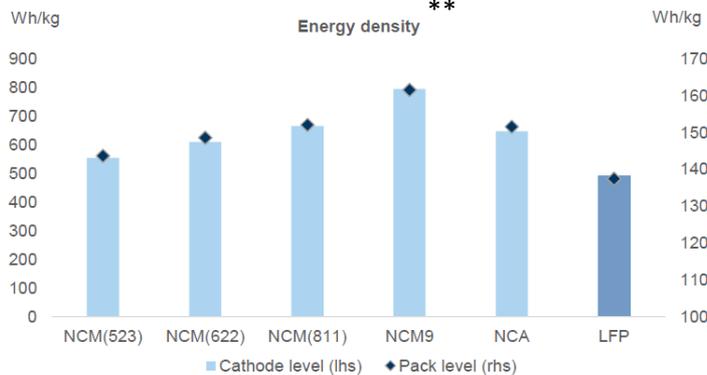


## And where they are processed\*

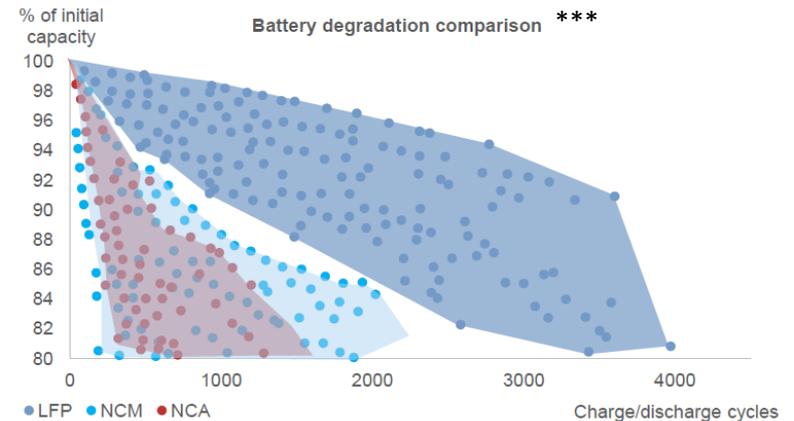
China dominates the refining and processing of key metals.



2022



LFP has a lower energy density than NMC...



...but degrades at a much lower speed

\*Source: International Agency – By The New York Times

\*\*Source: Company data, Wood Mackenzie, SNE Research, Goldman Sachs Global Investment Research

\*\*\*Source: Pregel et al. (2020)

# Why Water-based?

Already in **Teverola 1** we have adapted the electrode production to **water-based formulations** – using only water as a main solvent both for the cathode and anode, eliminating the necessity for solvent treatment

## Main advantages



No NMP emissions



Reduction of energy required and consequent CO<sub>2</sub> footprint reduction



Increasing of the safety



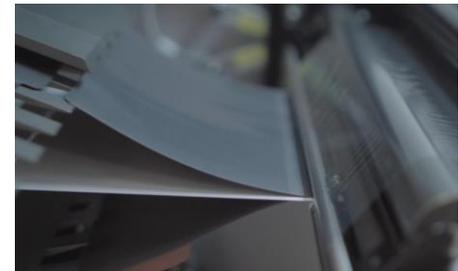
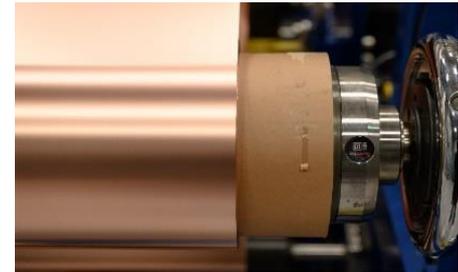
Differentiation of the product



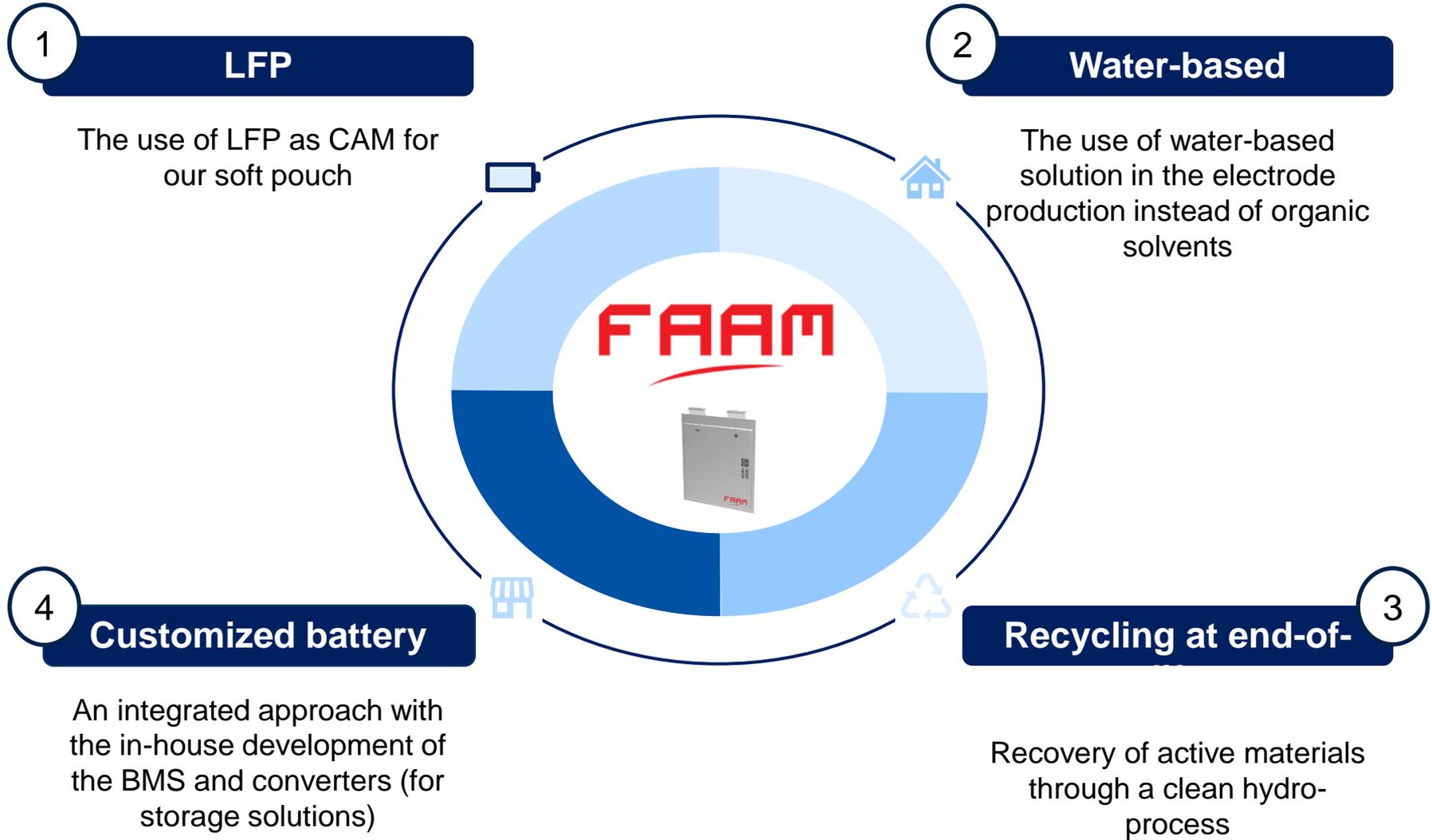
Easier recycling



Regulatory anticipation (what will happen when all the Gigafactories in EU will start mass production with NMP-based li-on cells?)



# Our 4 pillars vision on lithium batteries



# Lithium cluster and new projects

# Teverola Project

## TEVEROLA 1

330 MWh installed capacity



## TEVEROLA 2

8,5 GWh capacity



**Teverola is set to become the first gigafactory in Italy and South Europe**



**Teverola  
1**

**Present**

Capacity: **330 MWh**

Technology: LFP soft pouch (**50Ah**), high energy density applications with integrated BMS

**70 M€ of realized Capex**

**Applications:** Motive Power, ESS, Public transport, Naval and Defense

**Teverola  
2**

**Future**

**Project timesheet:** 2021 – 2027

**Industrial Deployment:** 2021 -2024

**R&D:** 2021 - 2027

Capacity: **8/8,5 GWh**

Technology: **Gen 3b and 4 (solid state)**

**505 M€ of investments** (Capex for 358.55 M€ and Opex for 147.29 M€, funded by grants)

50 ton/day of battery treatment in the **recycling pilot line**

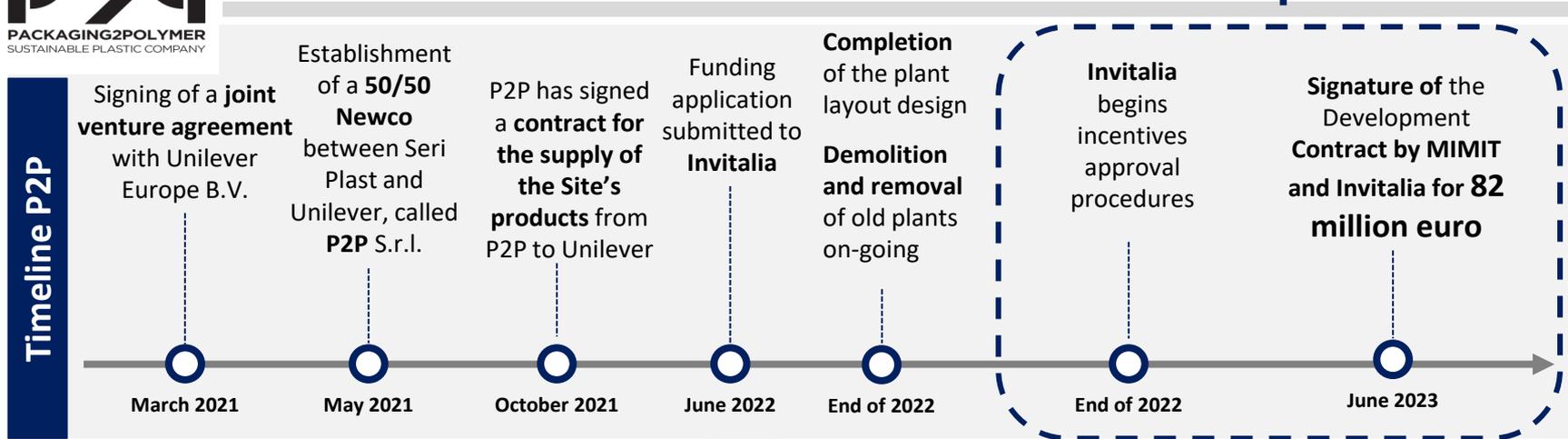
**Applications:** Motive Power, Storage, Automotive, Public Transport, Naval and Defense

# JV and Off-take agreement with Unilever (1/2)

P2P



New update



## Off-take Agreement

Term of the Agreement 5 years, renewable for a further 5 years, making a total of **10 years**

Unilever's commitment to purchase at least **65 k tons/year** of recycled plastic raw materials

Unilever expected revenues **€ 110 mln/year\*\***, € 1,1 billion in 10 years

**About € 109 million expected CAPEX** between production investment and R&D investment to be funded by subsidized loan of euro 52 million and non repayable grants for euro 30 million

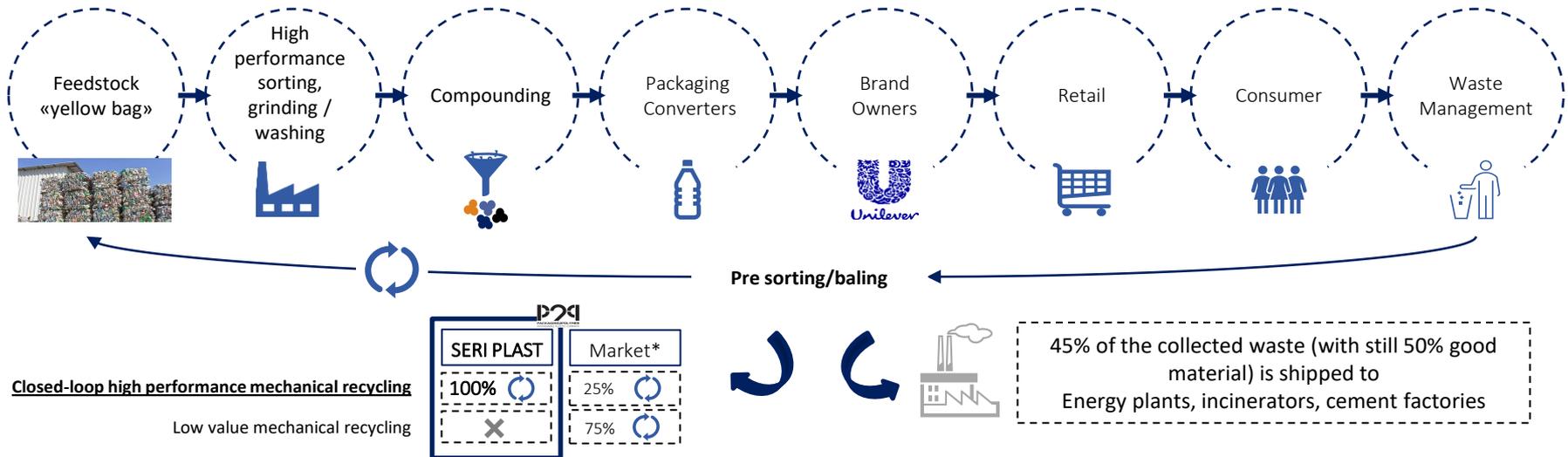
\* The time period may be extended by a further 6 months.

\*\*Based on actual prices of raw materials and on the pricing formula.

# JV and Off-take agreement with Unilever (2/2)



## POZZILLI PROJECT



### Mechanical recycling 130k ton/y capacity

- Advanced presorting process.
- Grinding/washing/decontamination (food grade targeting on PET/HDPE/PP) – 4 lines
- Compounding/colouring – 5 lines
- Odour removal – 2 lines

### Products

- rPP, rHDPE, rLDPE, rLLDPE, rPET
- Food Grade rPET

Technologies ready to produce also HDPE and PP food grades - when EU regulations will be ready to accept polymers from mechanical recycling into food packaging.

\*Bain & Company, 2019

# Seri Plast & P2P Procurement strategy

## Source of plastic waste



**180k ton**  
of plastic waste to be treated

Feedstock  
(input)

**Mixed rigid plastic providers**

Mixed rigid plastics from MSW (Municipal Solid Waste)  
Here there is the main innovation

**«Own» collection infrastructure**

**Consortiums**

Pre-sorted plastic packaging waste  
Italian and European collectors



As a next step, in line with the business model in the battery business, it could be an opportunity exploiting Unilever channels



\*And other consortiums

# Table of content

1. Introduction

2. Business Update

3. H1 2023 Key Financial

Appendix





## Business Update

RELEVANT EVENTS

### Business as is

- Volumes increasing compared to last year – effect on average selling prices (lower cost)
- Extraordinary energy costs in the two plants in France

### Teverola 1

- A new CTO\* has been appointed (for both T1/T2)
- New productions standards currently under control – ramp-up progressing

### Teverola 2

- Cash in of the advance payment of the IPCEI subsidy (83,4 Mln EURO)
- Definition of process parameters of the new factory on-going (accelerated during last months)

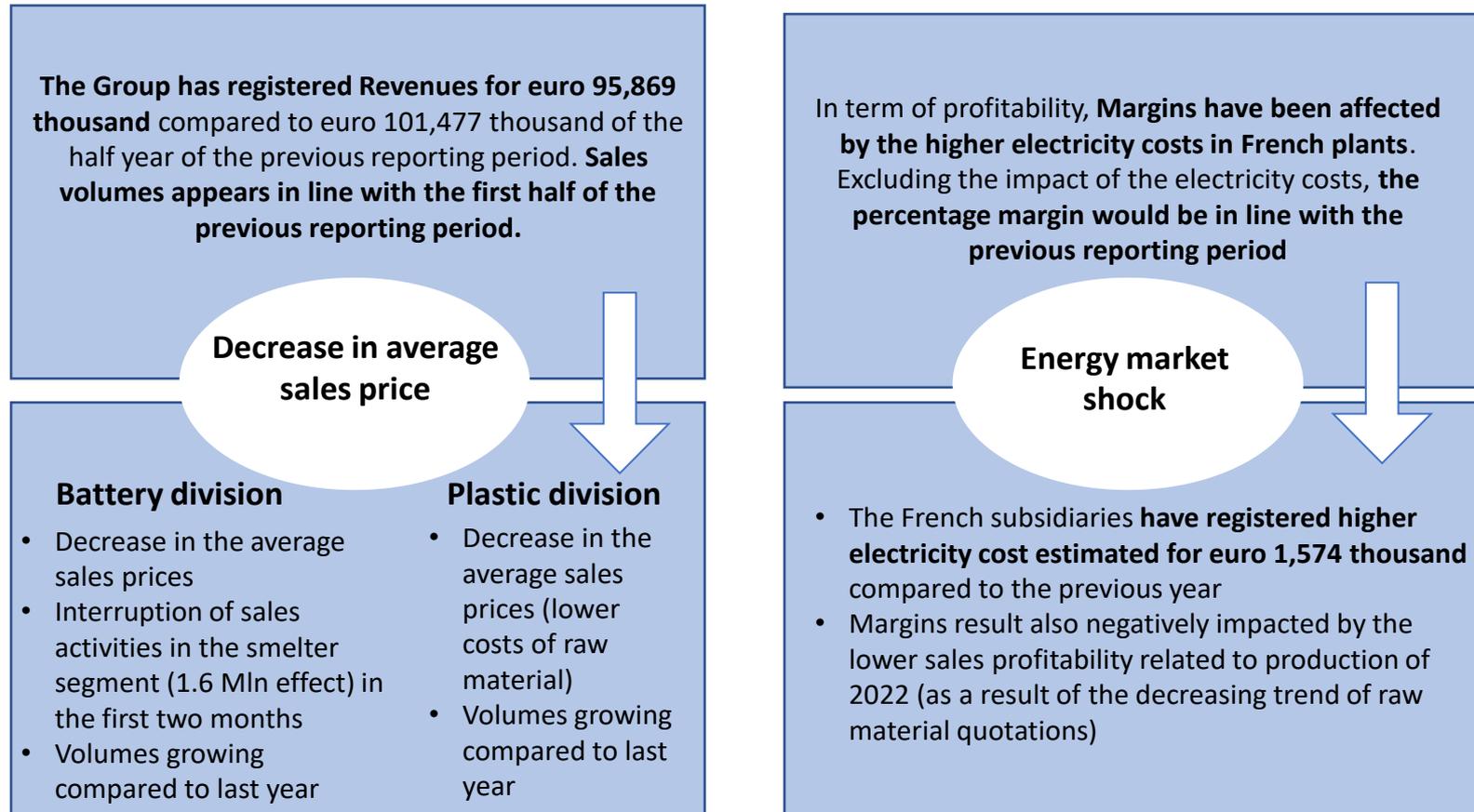
### P2P

- Signed the Development Agreement by MIMIT and Invitalia S.p.A. for €82 million
- Completed site preparation and demolition activities of the old plants

# Business update

*Financials- Business impact in a context of high volatility*

Following, the relevant events that have affected Revenues and Margins:



# Business update



## Relevant events – Teverola 1 and Teverola 2

### Teverola 1

- During the first half of 2023, the **production capacity** of the Teverola 1 plant has been **gradually increased**.
- In June 2023, Mr. Dominique Ligeois, one of the world's leading expert on lithium cells, has been appointed as **CTO**. His contribute, together with an international team whose constitution is still on going , will be fundamental to aim at increasing current production capacity and efficiency and significantly reducing scrap
- During the verification of the process – scrap and downtime machine increased – also due to persistent problems on the power line. In order to fix these issues, the CTO has considered it appropriate to bring some modifications to the production process.
- In this context, FAAM decided to delay sales, necessary to guarantee customers continuity and timeliness in supplies.
- **Lead time required** (actually slightly longer than forecasted) is **in line with** the start-up times of the other plants being built by the **main European competitors**

### Teverola 2

- **Teverola 2** investment program has undergone a **significant acceleration**
- The Company **received an advance payment of EUR 84 million** out of the total IPCEI subsidy granted by the Ministry of Enterprise and Made in Italy
- FIB is continuing the assessment with a pool of banks for the activation of a revolving credit line in order to anticipate the timing of the disbursement of the grants

### 2023-2026 Business Plan

On July 27, 2023, the Board of Directors has approved the **Consolidated 2023-2026 Business plan**. Despite the delays related to Teverola 1 plant, the Plan **forecasts revenues** equal to about euro **2,2 billion** in 2026, **in line with the economic projections** approved on 22 July 2021-2025. As of today – the Plan is confirmed

Any update following the outcome of the checks currently underway on activity related to process parameters will be communicated

# Business update

Teverola 2

## IMPORTANT PROJECTS OF COMMON EUROPEAN INTEREST

December 2019	Authorization Decision from the European Commission
↓	
April 2021	Inter-ministerial Decree defining the general criteria for the operation of the IPCEI Fund
↓	
July 2021	Activation Decree enabling the ICPEI Fund in support of the IPCEI Batteries 1
↓	
October 2021	Submission of the application for the grant
↓	
March 2022	Concession decree in favour of FIB amounting € 417,046,521.84 (communicated to be increased)
↓	
August 2023	Received the first disbursement of approximately EUR 84 million of the IPCEI subsidy (20% of the total amounts)



### A Mediterranean Gigafactory

Teverola will become the **first technological cluster** to produce lithium batteries in Italy and among the first in Europe, with an **estimated production of about 8/8,5 Gwh/year**

**Building ready – no issue in the construction**

### Next steps

- Disbursement of grants to be made within the first semester of each year
- Activation of a specific revolving credit facility to be opened by a pool of banks – to advance the amounts of the grant
- Signing of the contract with the suppliers of equipment & machinery – talks are currently underway

# Table of content

1. Introduction

2. Business Update

3. H1 2023 Key Financial

Appendix





# FY H1 2023 Highlights

€/Mln

€ 95,869 thousands

**TOTAL REVENUES**

€ 101,477 thousands in H1 2022

€ 6,855 thousands

**EBITDA**

€ 8,855 thousands in H1 2022

€ (6,685) thousands

**EBIT**

€ (1,932) thousands in H1 2022

€ (7,042) thousands

**CONSOLIDATED  
NET RESULT**

€ (5,194) thousands in H1 2022

€ 265,855 thousands

**NET INVESTED  
CAPITAL**

€ 247,811 thousands in H1 2022

€ 135,740 thousands

**CONSOLIDATED  
EQUITY**

€ 143,522 thousands in H1 2022

€ 97,484 thousands

**ADJUSTED  
NET DEBT**

€ 79,018 thousands in H1 2022

€ 7,052 thousands

**INVESTMENT ACTIVITIES**

€ 6,402 thousands in H1 2022

# H1 2023 Key Financials

YOY COMPARISON H1 2023 – H1 2022

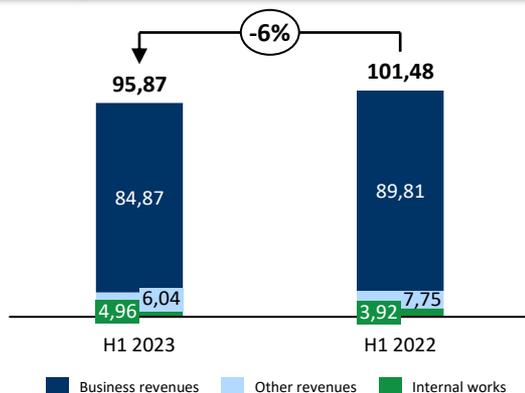
Key Financials - €/Mln	H1 2023	H1 2022	Change	% 23 vs 22
Total Revenues*	95,869	101,477	(5,61)	-6%
EBITDA	6,855	8,855	(2,00)	-23%
<b>Adjusted EBITDA</b>	<b>7,154</b>	<b>9,071</b>	<b>(1,92)</b>	<b>-21%</b>
Depreciation and Amortization	13,540	10,787	2,75	
EBIT	(6,685)	(1,932)	(4,75)	
<b>Adjusted EBIT</b>	<b>(6,126)</b>	<b>(1,716)</b>	<b>(4,41)</b>	
Consolidated Net Result	(7,042)	(5,194)	(1,85)	43%
<b>Consolidated Adjusted Net Result</b>	<b>(6,335)</b>	<b>(4,286)</b>	<b>(2,05)</b>	<b>48%</b>

Key indicators - €/Mln	H1 2023	H1 2022	Change	% 23 vs 22
Net Invested Capital	265,855	247,811	18,04	7%
Consolidated Net Equity	135,740	143,522	(7,78)	-5%
Investment Activities	7,052	6,402	650	10%
Net Financial Debt	130,115	104,289	25,83	25%
<b>Adjusted Net Financial Debt</b>	<b>97,484</b>	<b>79,018</b>	<b>18,47</b>	<b>23%</b>

\* Revenues, other revenues and internal works

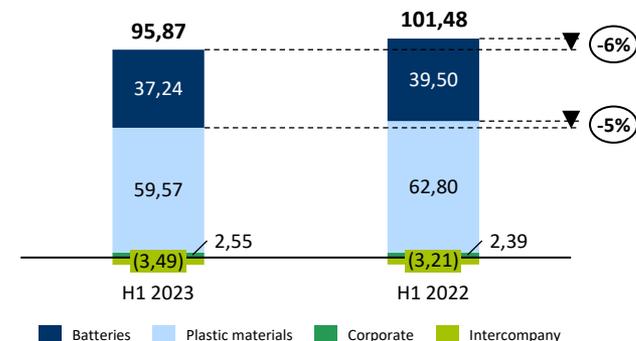
# H1 2023 Key Financials

## Reported Consolidated Revenues



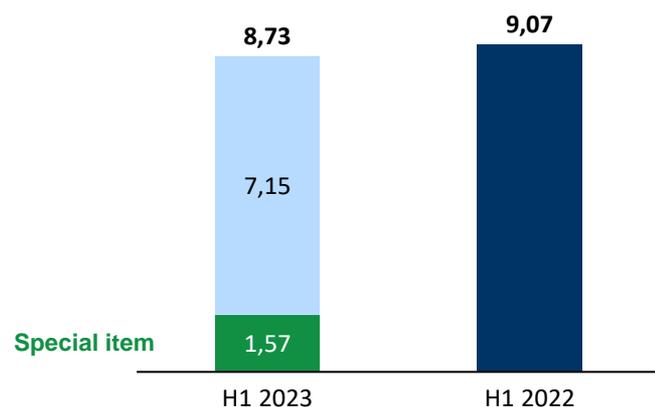
The Group has registered **Revenues** for € **95,87 Mln**, with a decrease of **(6%)** vs H1 2022 (€ **101,48 Mln**). **Revenues results negatively impacted** by the decrease in average sales price

## Revenues Breakdown



**Plastic Materials and Batteries Division** have registered respectively **-5%** and **-6%** decrease in Revenues vs H1 2022

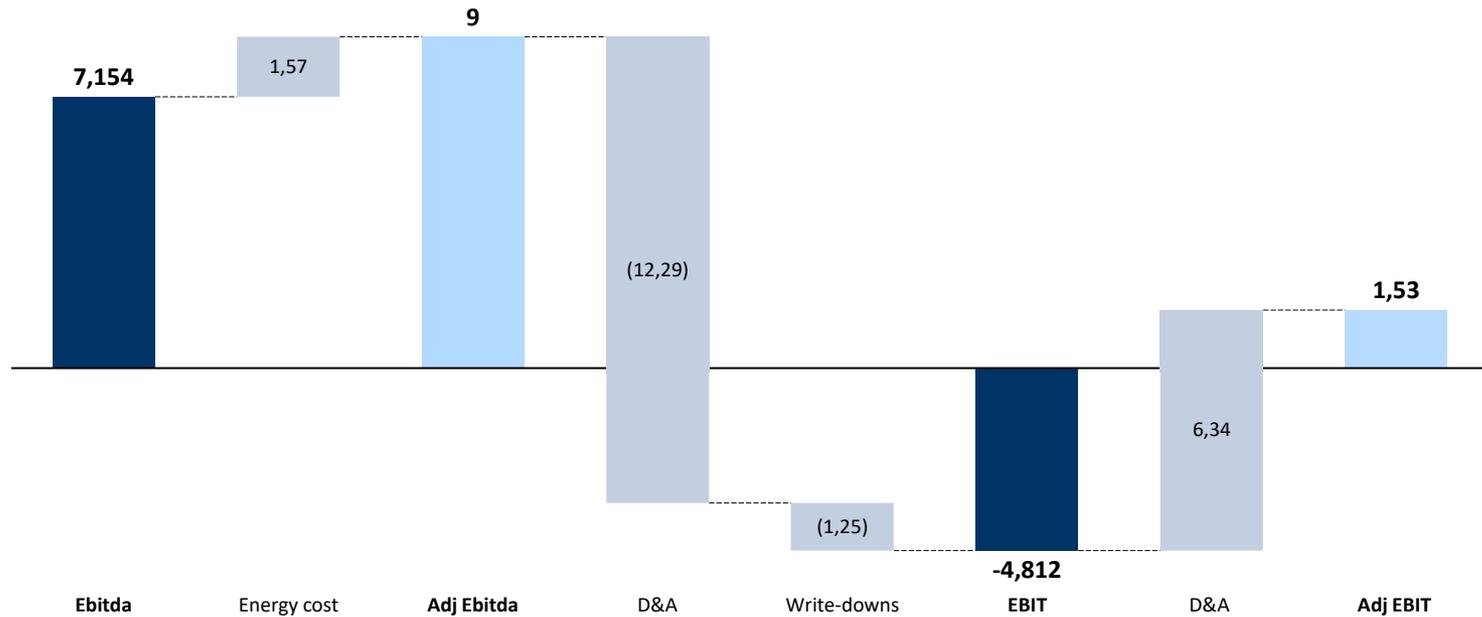
## Adj Ebitda – Consolidated



- The result registered in H1 2023 equal to € **7,15 Mln**, is **strongly influenced by the greater impact on operating costs**, due to the increase in electricity costs that French subsidiaries have afforded, **estimated at € 1,574 Mln**. Excluding the impact of the electricity costs, **Adj. EBITDA would be €8,724**.
- Moreover, margins result negatively impacted by the lower sales profitability related to production of the previous reporting period, as a result of the decreasing trend of raw material quotations.
- Likewise, the **percentage margin** is equal to **7.2%** vs 8.7% of H1 2022. Excluding the impact of the electricity costs described above, the **percentage margin would be in line with the previous reporting period**

# H1 2023 Key Financials – From EBITDA to Adj EBIT

€/Mln



EBIT is equal to negative euro 4,812 thousand, after depreciation and amortization of euro 12,287 thousand, of which euro 6,342 thousand related to the investment made and on-going in Teverola 1 and 2.

**Excluding the impact of the D&A, the business *as is* has registered an Adj. EBIT for € 1,53mn.**



# Appendix

# Consolidated Profit & Loss

As follows the Group's Income Statement as of June 30, 2023, compared to the results registered in the same period of previous year:

CONSOLIDATED P&L - Euro / 000	30-Jun-2023	30-June-2022
Revenues from contract with customers	84,870	89,811
Other operating revenues	6,041	7,751
Internal works	4,958	3,915
<b>Total revenues, income and internal works</b>	<b>95,869</b>	<b>101,477</b>
<b>Operating costs</b>	<b>89,014</b>	<b>92,622</b>
<b>Gross Operating Income - EBITDA</b>	<b>6,855</b>	<b>8,855</b>
Depreciation and amortisation	12,287	10,826
Write-downs/write-backs	1,253	(39)
<b>Net Operating Income (loss) – EBIT</b>	<b>(6,685)</b>	<b>(1,932)</b>
Finance income (expense)	(3,017)	(2,401)
<b>Profit (Loss) before tax</b>	<b>(9,702)</b>	<b>(4,333)</b>
Income taxes	(2,660)	861
<b>Profit (Loss)</b>	<b>(7,042)</b>	<b>(5,194)</b>

# Consolidated Balance Sheet

As follows the Group's Balance Sheet as of June 30, 2023, compared to the balance sheet in the same period of previous year:

CONSOLIDATED BS - Euro / 000	30-June-2023	30-June-2022
Current assets	153,127	166,893
Non-current assets	209,803	201,993
<b>ASSETS</b>	<b>362,930</b>	<b>368,886</b>
Current liabilities	129,360	128,155
Non-Current liabilities	97,830	97,209
Equity	135,740	143,522
<b>LIABILITIES AND EQUITY</b>	<b>362,930</b>	<b>368,886</b>

# Plastic Materials – P&L

As follows the economic trend as of June 30, 2023, compared with the same period in the previous year:

P&L - Euro / 000	30/06/2023	30/06/2022	Change	Change %
Revenues from contract with customers	56,487	59,250	(2,763)	(5%)
Other operating revenues	1,967	2,328	(361)	(16%)
Internal works	1,113	1,222	(109)	(9%)
<b>Total revenues, income and internal works</b>	<b>59,566</b>	<b>62,800</b>	<b>(3,234)</b>	<b>(5%)</b>
<b>Operating costs</b>	<b>55,708</b>	<b>58,417</b>	<b>(2,709)</b>	<b>(5%)</b>
<b>Gross Operating Income - EBITDA</b>	<b>3,858</b>	<b>4,382</b>	<b>(524)</b>	<b>(12%)</b>
Depreciation and amortisation	4,066	3,746	320	9%
Write-downs/write-backs	755	(148)	903	(610%)
<b>Net Operating Income (loss) – EBIT</b>	<b>(963)</b>	<b>785</b>	<b>(1,748)</b>	<b>(223%)</b>
Finance income	450	83	367	442%
Finance expense	1,766	1,092	674	62%
<b>Profit (Loss) before tax</b>	<b>(2,278)</b>	<b>(224)</b>	<b>(2,054)</b>	<b>917%</b>
Income taxes	568	474	94	20%
<b>Profit (Loss)</b>	<b>(2,846)</b>	<b>(698)</b>	<b>(2,148)</b>	<b>308%</b>

# Batteries – P&L

As follows the economic trend as of June 30, 2023, compared with the same period in the previous year:

P&L - Euro / 000	30/06/2023	30/06/2022	Change	Change %
Revenues from contract with customers	29,302	31,444	(2,142)	(7%)
Other operating revenues	4,095	5,459	(1,364)	(25%)
Internal works	3,841	2,600	1,241	48%
<b>Total revenues, income and internal works</b>	<b>37,238</b>	<b>39,503</b>	<b>(2,265)</b>	<b>(6%)</b>
<b>Operating costs</b>	<b>33,824</b>	<b>34,648</b>	<b>(824)</b>	<b>(2%)</b>
<b>Gross Operating Income - EBITDA</b>	<b>3,415</b>	<b>4,855</b>	<b>(1,440)</b>	<b>(30%)</b>
Depreciation and amortisation	8,112	6,987	1,125	16%
Write-downs/write-backs	488	110	378	344%
<b>Net Operating Income (loss) – EBIT</b>	<b>(5,185)</b>	<b>(2,241)</b>	<b>(2,944)</b>	<b>131%</b>
Finance income	210	511	(301)	(59%)
Finance expense	2,092	1,659	433	26%
<b>Profit (Loss) before tax</b>	<b>(7,067)</b>	<b>(3,390)</b>	<b>(3,677)</b>	<b>108%</b>
Income taxes	256	372	(116)	(31%)
<b>Profit (Loss)</b>	<b>(7,323)</b>	<b>(3,761)</b>	<b>(3,562)</b>	<b>95%</b>

# Consolidated Net financial position

As follows the Group's Net Financial Position:

NFP - Euro / 000	30/06/2023	30/06/2022	Change	Change %
Cash	2,996	24,818	(21,822)	(88%)
Cash equivalents	1,121	1,133	(12)	(1%)
Other current financial assets	533	1,588	(1,055)	(66%)
<b>Total Liquidity C = (A + B + C)</b>	<b>4,650</b>	<b>27,539</b>	<b>(22,889)</b>	<b>(83%)</b>
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	48,601	47,552	1,049	2%
Current portion of long-term financial debt	15,698	16,006	(308)	(2%)
<b>Current financial Indebtedness G = (E + F)</b>	<b>64,299</b>	<b>63,558</b>	<b>741</b>	<b>1%</b>
<b>Net Current Financial indebtedness H = (G - D)</b>	<b>59,649</b>	<b>36,019</b>	<b>23,630</b>	<b>66%</b>
Current financial debt (excluding current portion and debt instruments)	29,988	34,400	(4,412)	(13%)
Debt instruments	4,000	4,000	0	100%
Non-current trade and other payables	36,478	29,870	6,608	22%
<b>Non-current financial indebtedness L = (I + J + K)</b>	<b>70,466</b>	<b>68,270</b>	<b>2,196</b>	<b>3%</b>
<b>Total Financial indebtedness (H+L)</b>	<b>130,115</b>	<b>104,289</b>	<b>25,826</b>	<b>25%</b>
IFRS 16 adjustment	32,631	25,271	7,360	29%
<b>Adjusted total financial indebtedness</b>	<b>97,484</b>	<b>79,018</b>	<b>18,466</b>	<b>23%</b>