

FCL	2021	2022	2023	2024	2025
Ebitda	11.418.945.646	12.618.426.524	14.106.076.350	15.588.426.348	16.082.637.222
	<i>6,7%</i>	<i>7,1%</i>	<i>7,4%</i>	<i>7,7%</i>	<i>7,6%</i>
Variacion en el Inventario	- 10.066.150.639	5.004.057.410	- 2.169.706.505	- 2.353.406.466	- 2.249.209.950
Variacion en las CxC	- 1.783.143.744	- 5.240.625.784	- 4.026.888.277	- 4.285.463.394	- 4.166.359.763
Variacion en Proveedores Post o Corrientes	2.599.961.641	6.514.182.682	3.276.671.902	1.515.232.062	1.389.349.411
Variacion en las CxP ACG Pos o Corrientes	- 321.594.734	156.790.861	163.986.652	171.850.367	179.070.210
Variacion en las CxP Impuestos Pos	- 1.659.899.539	2.055.250.998	440.172.091	294.144.764	155.531.749
Variaciones KW	- 11.230.827.016	8.489.656.167	- 2.315.764.136	- 4.657.642.667	- 4.691.618.343
Efectivo Generado Operacion	188.118.631	21.108.082.691	11.790.312.214	10.930.783.681	11.391.018.879
	<i>0,1%</i>	<i>11,8%</i>	<i>6,2%</i>	<i>5,4%</i>	<i>5,4%</i>
Capex	- 11.177.553.197	- 5.542.481.496	- 6.539.466.683	- 12.564.059.800	- 10.448.600.693
Financieros	- 4.279.320.459	- 4.583.850.717	- 4.254.226.874	- 4.359.372.028	- 4.395.061.916
CxP Acuerdo	- 3.316.014.625	258.914.067	- 4.457.580.593	- 4.457.580.593	- 4.511.077.491
FCL Disponible	- 18.584.769.651	11.240.664.545	- 3.460.961.936	- 10.450.228.740	- 7.963.721.221
	<i>-11,0%</i>	<i>6,3%</i>	<i>-1,8%</i>	<i>-5,2%</i>	<i>-3,8%</i>
Caja Inicial	27.472.467.000	7.805.205.788	23.463.079.244	23.590.671.051	17.082.171.732
Saldo de Caja Final del Periodo	8.887.697.349	19.045.870.332	20.002.117.308	13.140.442.311	9.118.450.511

2026	2027	2028	2029	2030	2031	2032	2033
17.398.862.977	18.006.583.133	18.968.451.049	19.416.814.028	20.317.938.510	20.783.575.462	19.730.071.801	18.624.138.945
<i>7,8%</i>	<i>7,8%</i>	<i>7,8%</i>	<i>7,7%</i>	<i>7,7%</i>	<i>7,6%</i>	<i>7,0%</i>	<i>6,5%</i>
- 2.515.524.620	- 2.643.104.528	- 2.822.458.694	- 2.967.671.906	- 3.119.682.563	- 2.948.996.707	- 3.077.637.252	- 3.211.342.132
- 4.354.358.814	- 4.553.614.095	- 4.492.077.994	- 4.713.931.732	- 4.925.308.119	- 4.691.823.860	- 4.831.781.498	- 4.975.929.894
1.290.089.312	7.222.137.674	2.239.816.665	2.157.604.019	1.919.215.432	1.538.434.175	3.461.961.070	4.336.393.645
187.320.266	195.961.456	205.208.763	214.904.489	225.070.912	234.381.015	244.089.994	254.215.463
403.237.583	1.837.179.255	782.160.120	267.072.788	1.448.121.659	1.268.568.528	- 330.356.181	- 272.267.941
- 4.989.236.271	- 12.385.715.586	- 4.087.351.140	- 5.042.022.342	- 8.291.013.543	- 7.676.305.200	- 4.533.723.866	- 3.868.930.859
12.409.626.706	5.620.867.547	14.881.099.909	14.374.791.685	12.026.924.967	13.107.270.263	15.196.347.935	14.755.208.086
<i>5,6%</i>	<i>2,4%</i>	<i>6,1%</i>	<i>5,7%</i>	<i>4,5%</i>	<i>4,8%</i>	<i>5,4%</i>	<i>5,1%</i>
- 5.808.183.353	- 3.241.956.510	- 2.859.192.786	- 373.367.223	- 749.519.387	- 1.179.222.286	- 218.498.760	- 1.077.653.268
- 4.564.483.420	- 4.507.338.472	- 4.707.098.612	- 4.403.796.151	- 4.599.121.761	- 4.737.095.414	- 4.879.208.276	- 5.025.584.525
- 4.564.574.389	- 4.564.574.389	- 4.564.574.389	- 4.564.574.389	- 4.564.574.389	- 4.564.574.389	- 9.078.292.110	- 13.592.009.830
- 2.527.614.456	- 6.693.001.824	2.750.234.122	5.033.053.922	2.113.709.430	2.626.378.174	1.020.348.789	- 4.940.039.537
<i>-1,1%</i>	<i>-2,9%</i>	<i>1,1%</i>	<i>2,0%</i>	<i>0,8%</i>	<i>1,0%</i>	<i>0,4%</i>	<i>-1,7%</i>
11.154.731.641	13.777.443.851	15.060.256.710	24.275.794.492	35.060.874.985	43.221.624.115	50.588.189.810	44.498.730.768
8.627.117.186	7.084.442.027	17.810.490.832	29.308.848.415	37.174.584.415	45.848.002.289	51.608.538.599	39.558.691.231

2034	2035	2036	2037	2038	2039
17.413.238.356	16.090.935.375	14.650.447.890	12.265.039.061	12.537.357.599	12.819.479.604
<i>5,9%</i>	<i>5,3%</i>	<i>4,7%</i>	<i>3,8%</i>	<i>3,7%</i>	<i>3,7%</i>
- 3.350.299.431	- 3.494.703.961	- 3.644.757.492	- 3.775.968.762	- 3.911.903.638	- 4.052.732.168
- 5.124.394.692	- 5.277.305.302	- 5.434.795.019	- 5.630.447.639	- 5.833.143.754	- 6.043.136.930
5.231.328.558	4.810.853.540	2.693.361.877	2.790.322.905	2.890.774.529	2.994.842.412
264.775.830	275.790.339	287.279.106	297.621.154	308.335.516	319.435.594
- 192.327.309	- 505.013.196	646.015.374	669.271.928	693.365.717	718.326.883
- 3.170.917.043	- 4.190.378.579	- 10.839.619.908	- 11.229.846.224	- 11.634.120.688	- 12.052.949.033
14.242.321.313	11.900.556.796	3.810.827.982	1.035.192.837	903.236.911	766.530.571
<i>4,8%</i>	<i>3,9%</i>	<i>1,2%</i>	<i>0,3%</i>	<i>0,3%</i>	<i>0,2%</i>
24.068.231	235.196.318	289.912.018	300.348.851	311.161.410	322.363.221
- 5.176.352.060	- 5.331.642.622	- 5.491.591.901	- 5.689.289.209	- 5.894.103.621	- 6.106.291.351
- 13.592.009.830	- 12.247.653.473	- 10.903.297.116	- 14.715.905.283	- 22.400.890.059	- 10.081.095.698
- 4.501.972.347	- 5.913.935.617	- 12.873.973.054	- 19.670.350.506	- 27.702.918.178	- 15.743.219.699
<i>-1,5%</i>	<i>-1,9%</i>	<i>-4,1%</i>	<i>-6,0%</i>	<i>-8,2%</i>	<i>-4,5%</i>
44.192.974.538	44.520.733.002	22.072.494.561	14.648.880.642	7.906.346.069	25.326.718.812
39.691.002.191	38.606.797.385	9.198.521.507	- 5.021.469.864	- 35.609.264.248	- 41.069.938.510