RESULTS PRESENTATION

FY 2024

PROMOTORA DE INFORMACIONES, S.A.
February 25th, 2025

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FY 2024 CORPORATE HIGHLIGHTS

FY 2024: CORPORATE HIGHLIGHTS

Delivering on our commitments: strengthening our business and focusing on continued deleveraging

Focus on Business

- **Solid operating performance in 2024: Group's reported EBITDA** exceeded the 2023 figure by +2% **(+14%** excluding FX effect) despite the absence of PNLD Novelty orders in Brazil's Public business and the extraordinary sales in Argentina in 2023
- **Sustained improvement in Santillana's Private Business and Media. Subscription growth** in both Learning Systems in Santillana reaching 3m subscriptions (+5% growth) and in EL PAÍS, reaching 404k subscribers (+15% growth)
- **Achievement of 2024 guidance goals** exceeding expectations

Focus on Delevering

- **Free Cash Flow[1] improvement: +6%[2]** compared to 2023
- **Successful issuance of €100m convertible notes** and repayment of €50m in Junior debt in 2Q2024
- **Debt reduced by 10%** over the past year: **-€82m**
- **The lowest Net Debt/EBITDA ratio since 2005: 3.97x**
- **Financial Result improvement** of +17%
- **Strong liquidity position**: €223m

Strong operating and financial results in a challenging environment

(1) FCF= cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases)
(2) Including BRL 50m (€8m) collected in January 2025 from the 2024 PNLD

GUIDANCE 2024 EXCEEDED

Meeting targets through all business lines

EBITDA MARGIN

19-20% GUIDANCE

20.1% ✓

FCF [1]
adjusting PNLD 2024 [2]

> €60m GUIDANCE

€63m ✓

The Group will present its 2025-2028 Business Plan along with 2025-2028 Guidance at an upcoming Capital Markets Day

[1] FCF= cash flow before financing (EBITDA ex Severance exp + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases)
[2] Guidance considered the collection of 100% of Brazil's PNLD order in 2024. Including BRL 50m (€8m) collected in January 2025 from the 2024 PNLD, the Guidance is exceeded by €3m

FY 2024: RESULTS SUMMARY

Key performance indicators

FINANCIAL INDICATORS (€m)

Revenues
920
-2% Vs'23 excluding extraordinary impacts(1)
+0% ex FX

EBITDA
185
+5% Vs'23 excluding extraordinary impacts(1)
+11% ex FX

20.1%
EBITDA Margin

FCF (adjusting PNLD 2024)(2)
63
+€4m Vs'23

Net Debt
750
-€82m Vs'23

3.97x (-0.36x Vs'23)
Net Debt/EBITDA

DIGITAL INDICATORS (m)

Santillana Subscriptions
3.0
+5% Vs'23

EL PAÍS Subscribers(3)
392k
+17% Vs'23

Page Views (monthly average)
1,729
+5% Vs'23

Video plays (monthly average)
182
+29% Vs'23

Audio Downloads (monthly average)
52
+1% Vs'23

(1) *Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash flow*
(2) *Includes BRL 50m (€8m) collected in January 2025 from the 2024 PNLD*
(3) *Digital subscribers include print subscribers (print only and pdf) and B2B subscribers who have activated digital access*

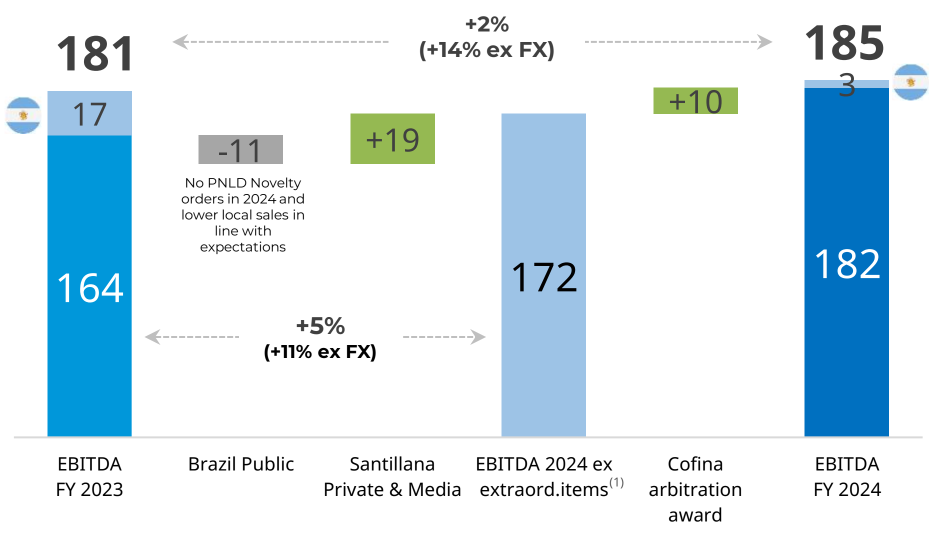
PRISA GROUP FINANCIALS

FY 2024 PRISA GROUP: EBITDA PERFORMANCE

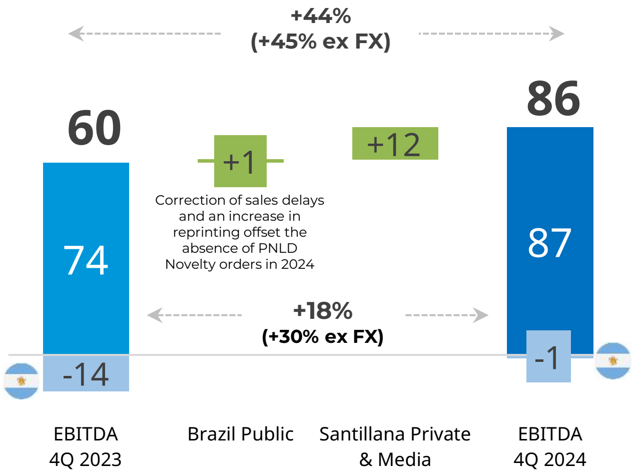
Improvement of +14% in EBITDA at constant currency

(€m)

FY 2023 VS FY 2024 EBITDA



4Q 2023 VS 4Q 2024



[1] Excluding extraordinary impacts implies excluding: Santillana Argentina (€3m) and Cofina (€10m)

FY 2024 PRISA GROUP: OPERATING PERFORMANCE

Results above expectations despite a challenging environment

REVENUES

-3% vs.2023

-2% | +0% ex FX | Excluding extraordinary impacts[1]

Revenues remain stable at constant currency, despite Argentina's extraordinary sales in 2023 and the absence of PNLD Novelty order in Brazil in 2024. Excluding extraordinary impacts [1], revenues are in line with expectations (+0% ex. FX) driven by growth in **learning systems subscriptions at Santillana, in advertising, in EL PAÍS subscribers and strategic partnerships at PRISA Media** which offset the expected decline in public sales in Brazil. **Strong 4Q performance** with +6% growth (+11% at constant currency) on the back of businesses expansion.

EBITDA

+2% vs.2023

+5% | +11% ex FX | Excluding extraordinary impacts[1]

Reported EBITDA grew by +14% in local currency despite Argentina's extraordinary results in 2023 and the absence of PNLD Novelty order in Brazil in 2024. **Strong performance in Santillana (+7% of growth at constant currency) and in PRISA Media (+16% of growth at constant currency).**

EBITDA MARGIN (%)

20.1%

+1pp | +2pp ex FX | Excluding extraordinary impacts[1]

Increase in margins driven by cost control measures and revenue growth in Santillana's Private business and PRISA Media. **Guidance 2024 exceeded.**

RESULTS (€m)	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
Revenues	**920**	947	-3% (0% ex FX)	**285**	269	+6%
Expenses	734	766	-4%	199	209	-5%
EBITDA	**185**	181	+2% (+14% ex FX)	**86**	60	+44%
% Margin	**20.1%**	19.1%	+1p.p.	**30.2%**	22.3%	+8p.p.
EBIT	**115**	109	+5%	**64**	38	+69%

Excluding extraordinary impacts[1]

	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
Revenues	**888**	909	-2%	**281**	287	-2%
EBITDA	**172**	164	+5% (+11% ex FX)	**87**	74	+18%
% Margin	**19.4%**	18.1%	+1p.p.	**31.0%**	25.7%	+5p.p.
EBIT	**104**	93	+11%	**65**	51	+27%

[1] Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sales in 2023 and; ii) arbitration award (favorable ruling) in February 2024 related to the unsuccessful sale of Media Capital to Cofina with an impact of +€10m on other revenues (and EBITDA), and no impact on cash flow

FY 2024 PRISA GROUP: NET RESULT

64% improvement in Net Income, driven by growth in Operating Income and Financial Result

FINANCIAL RESULTS

+17% vs.2023

Improvement in Financial Result was primarily driven by a reduced negative impact from hyperinflation adjustment in Argentina (as there was no extraordinary institutional sale in 2024), a lower negative Fair Value impact compared to 2023 (due to a smaller cancellation of Junior debt) and lower interests expenses resulting from the cancellation of Junior debt.

NET INCOME

+64% vs.2023

Net Income grew by +64% compared to FY 2023 driven by improvements in Operating Income and Financial Results, as well as lower tax expenses, offsetting the decrease of Equity method companies due to Radiópolis (in 2023 there was an increase in the valuation of the asset).

RESULTS (€m)	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
EBIT	115	109	+5%	64	38	+69%
Financial Result	-99	-118	+17%	-25	-25	-2%
Equity method companies	3	14	-77%	0	12	---
Profit before tax	**19**	4	360%	**38**	25	53%
Tax expense	30	35	-15%	12	20	-40%
Minority interests	1	1	10%	1	1	15%
Net Income	**-12**	-33	64%	**26**	4	507%

FY 2024 PRISA GROUP: CASH FLOW

FCF exceeded Guidance (adjusting PNLD 2024) [1], higher divestments and lower M&A activity partially offseting the lower issuance of Convertible Notes

FREE CASH FLOW adjusting PNLD 2024 [1]

+€4m vs.2023

Steady FCF[1] performance, with a €4m improvement in FY2024 (+6%). Excluding Santillana Argentina, performance was even stronger, increasing by €6m. PRISA Media made progress. In 4Q 2024, FCF [1] declined due to lower Public business receipts in Brazil compared to 4Q 2023 (as there were no Novelty orders by the PNLD Program).

INTERESTS, DIVESTMENTS, M&A AND HEDGING

Increase in interests payments was mainly driven by higher **Euribor rates,** although **they declined in 4Q 2024**

Higher proceeds from **divestments primarily due to the sale&leaseback of a Santillana distribution center in Mexico** and higher divestments in PRISA Media.

Net proceeds from Mandatory Convertible notes: €128 m in 1Q 2023 vs €99m in 2Q 2024.

Lower payments related to interest-rate hedging and M&A including the final payment for the acquisition of the remaining stake in the radio business in 2Q 2023.

POSITIVE CASH FLOW **€88m**

Cash flow before M&A and hedging increased by +13% driven by operating improvements and higher proceeds from divestments. However, **total cash flow declined by -10%,** due to a **lower issuance of convertible notes** in 2024 compared to 2023.

CASH FLOW (€m)	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
EBITDA ex severance	191	190	+0	87	63	+24
Working Capital	-20	-42	+22	-16	16	-32
Capex	-46	-43	-3	-16	-12	-5
Taxes	-21	-10	-11	-1	0	-2
Others [2]	-22	-12	-10	-2	-4	+1
IFRS 16	-26	-24	-2	-6	-5	-1
FCF	**55**	60	-4	**46**	59	-13
FCF adjusting PNLD 2024 [1]	**63**		**+4**	**53**		**-5**
Interest paid	-81	-77	-3	-18	-20	+2
Divestments & other	16	7	+9	2	3	-1
CF before M&A and hedging	**-9**	-11	+1	**29**	42	-12
Convertible notes	99	128	-29	0	0	0
M&A, Hedging & others	-2	-19	+17	0	0	0
Cash Flow	**88**	98	-10	**29**	42	-13

[1] Including BRL 50m (€8m) collected in January 2025 from the 2024 PNLD

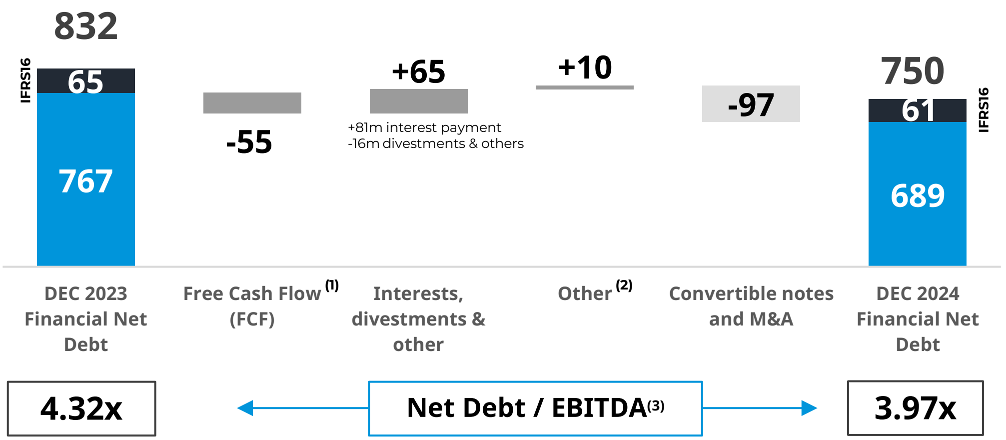
[2] Others include mainly severance payments and earnings from assets sold. Moreover, in FY 2024, Others include the adjustment in cash flow due to the arbitration award related to the unsuccessful sale of Media Capital to Cofina (-€10m) in 1Q 2024. This impact is included at the EBITDA level, but it has no impact on cash flow

FY 2024 PRISA GROUP: EVOLUTION OF NET FINANCIAL DEBT

Focus on deleveraging achieving the lowest Net Debt/EBITDA ratio since 2005

(€m)

-€82m / -10%



STRONG LIQUIDITY POSITION OF

€223m

(Including both Cash & Equivalents on balance sheet and available credit facilities)

NET DEBT TO EBITDA RATIO AT **LOWEST LEVEL SINCE 2005**

-0.36 vs.Dec 2023

Deleveraging in progress, supported by convertible notes and solid operational performance

[1] FCF does not include BRL50m (€8m) collected in January 2025 from the 2024 PNLD
[2] Includes mainly PIK, convertible notes coupon, accrued interest and impact of FX on Net debt
[3] Net Debt/EBITDA ratio calculated considering the financial leverage criteria as defined in the Refinancing agreements

03

PRISA MEDIA

FY 2024 PRISA MEDIA: AUDIENCE

Outstanding performance in digital quality metrics

DIGITAL AUDIENCE

	YoY
166m Unique Browsers(1)	-21%
1,729m Page views(1)	+5%
11.3m Registered users	+14%

- Our digital production is **focused on quality and audience engagement** vs. quantity driven by clickbait and low-quality content
- Increasing our **high-quality ad inventory** (page views) and our **identified and traceable audience** (registered users)

DIGITAL AUDIO & VIDEO

	YoY
52m Downloads(1)	+1%
96m Total Listening Hours(1)	+10%
182m Video plays(1)	+29%

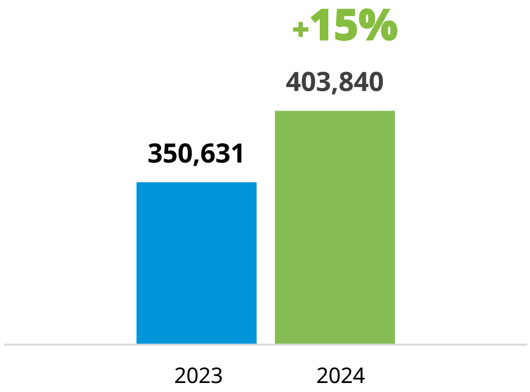
- **# 2 global audio streaming** publisher (behind iHeartRadio) (3)
- **# 1 audio streaming** publisher in Spanish-speaking countries (Spain, Latam) (3)
- Focus on **increasing our audiovisual footprint** across all our digital channels

OFF LINE (2)

	YoY
24m Radio listeners	+3%
1.3m Print readers	+3%

- **Absolute leadership** in our **radio** markets (talk & music)
- **EL PAÍS audience x2** vs. 2nd competitor

EL PAÍS SUBSCRIBERS



- **392k digital subscribers** (4) +17% raise vs 2023
- 155k digital gross additions in FY 2024 vs 169k in 2023. ARPU stimulation vs pure gross adds.
- 2.3% average monthly churn in FY 2024 (vs. 4.3% benchmark in 9M 2024 (latest available data) (5))

(1) *Monthly average*
(2) *Daily average. Sources: radio listeners in Spain (EGM), Colombia (ECAR), Chile (Ipsos) and Mexico (INRA, Mediómetro) and print readers (EGM)*
(3) *Source: Triton.*
(4) *Source: OJD*
(5) *Source: INMA.*

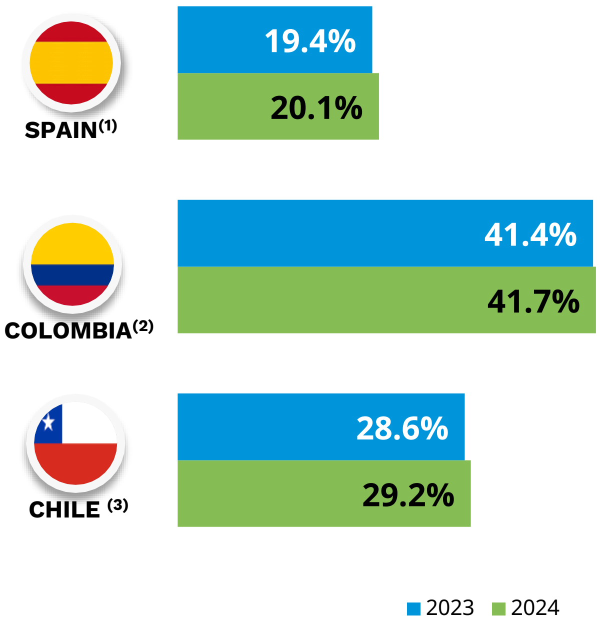
FY 2024 PRISA MEDIA: ADVERTISING

Positive performance outpaces market trends

ADVERTISING PERFORMANCE - KEY INSIGHTS

- **Spain: good performance of PRISA Media** with a **+5.3% increase** in advertising revenue, outpacing +1.7% growth in related advertising markets.
- **Colombia: decrease of -4.6% in local currency**, in line with market trend.
- **Chile: increase of +3.2% in local currency** outperforming the market decline of -3.3%.
- **North America (press): exceptional growth in Mexico** (+46.4% in local currency) partially offsetting the -19.9% decline in the US due to market cooling (local currency).
- **Mexico's Radiópolis** (equity accounted) exceeds MXN 916m, representing a **+10.1% increase**.

PRISA MEDIA ADVERTISING MARKET SHARES



[1] i2P, December 2024, Radio + Press
[2] ASOMEDIOS, December 2024, Radio
[3] Agencia de Medios, December 2024, Radio

FY 2024 PRISA MEDIA: OPERATING PERFORMANCE

Steady growth in both Revenues and EBITDA

ADVERTISING +3% vs 2023

Vigorous advertising growth in FY 2024; increase of market share in all the markets where we operate. Our diversified portfolio, in terms of both geographies and media asset classes, helps offset advertising performance fluctuations across markets.

CIRCULATION +4% vs 2023

Revenue growth driven by a +22% increase in online circulation boosted by the strong performance of EL PAÍS digital subscriptions. The EL PAÍS print edition continues to gain market share from Monday to Sunday[(1)], while the As print edition maintains its market share in line with 2023.

EBITDA +13% vs 2023

Outstanding EBITDA growth driven by:

- **Good performance in advertising and circulation revenue**, further reinforced by our **strategic partnership with IT platforms and the development of our Video and Audio platforms.**
- **Cost control** measures which helped partially offset inflationary effects, including the general staff cost increase, negotiated last year.

RESULTS (€m)	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
Revenues	**443**	432	+3%	**136**	130	+4%
Advertising	334	325	+3%	108	104	+4%
Circulation	58	56	+4%	15	14	+1%
Others[(2)]	52	51	+2%	13	12	+10%
Expenses	**386**	381	+1%	**102**	101	+2%
Variable expenses	83	84	-1%	26	23	+11%
Fixed expenses	303	297	+2%	77	77	-1%
EBITDA	**57**	51	+13%	**33**	29	+13%
% Margin	**12.8%**	11.7%	+1p.p.	**24.5%**	22.6%	+2p.p.
EBIT	**29**	25	+14%	**26**	23	+13%

+16% ex FX

(1) OJD; individual print copy sales
(2) Other revenues include, among others, content production agreements both in audio and in video, affiliation, partnerships and sales of non-core assets

04

SANTILLANA

FY 2024 SANTILLANA: LEARNING SYSTEMS

Our market transformation keeps going, with subscriptions experiencing sustained growth

SUBSCRIPTIONS

+5% vs.2023

Steady growth for subcriptions in both **Northern Region Campaign (+7% YoY growth)** and **Southern Region Campaign (+4% YoY growth).**

+13% YoY growth in supplemental and ELT[1], leveraging on cross-selling strategy.

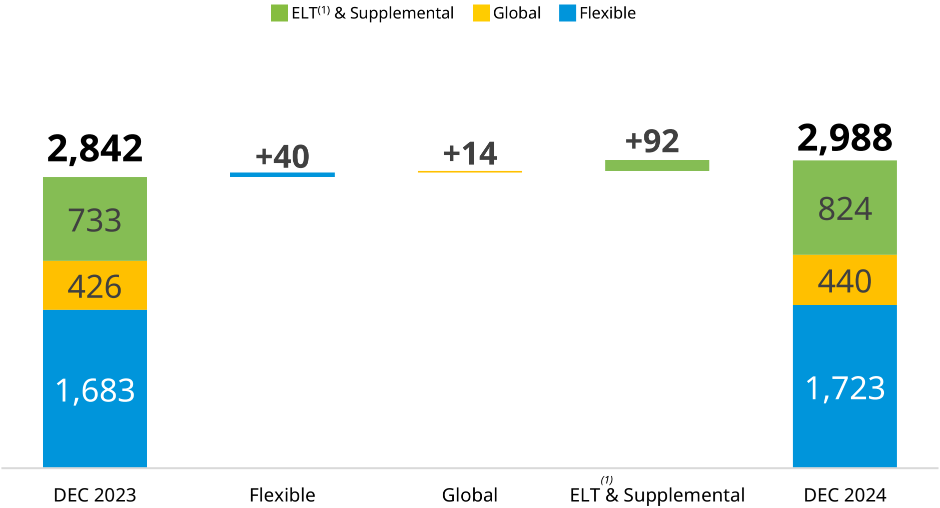
SALES

+8% vs.2023

+8% | +11% ex FX | Excluding extraordinary impacts[2]

Positive performance in learning systems sales (including Private market and Other markets) driven by growth in subscriptions across all categories and ARPU increases, reflecting inflation and, in some cases, exceeding it. Learning systems now account for 68% of private sales (excluding Argentina), a +5pp increase over 2023.

EVOLUTION OF LEARNING SYSTEMS SUBSCRIPTIONS (k)



[1] *ELT stands for English Language Teaching*
[2] *Excluding extraordinary impacts implies excluding Santillana Argentina Learning Systems Sales (€5.0m in 2024 and €3.8m in 2023), which are accounted within the "Other markets" perimeter*

FY 2024 SANTILLANA: OPERATING PERFORMANCE

Strong performance in Private Market: +21% in EBITDA

PRIVATE MARKET

Revenue growth of +5% excluding FX effects driven by a +11% increase in learning systems (excluding FX). However, private sales were impacted by a decline in traditional sales (both didactic and institutional) compared to 2023. **Excellent operating leverage contributed to an EBITDA improvement of +21%.**

+5% ex FX — **+1%** vs.2023 Revenues

+21% vs.2023 EBITDA — +27% ex FX

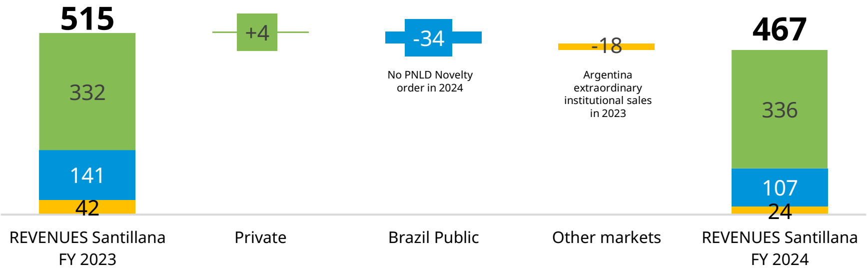
BRAZIL PUBLIC MARKET

Performance **was impacted by the absence of Novelty orders in 2024 under the PNLD Program, in line with expectations.**

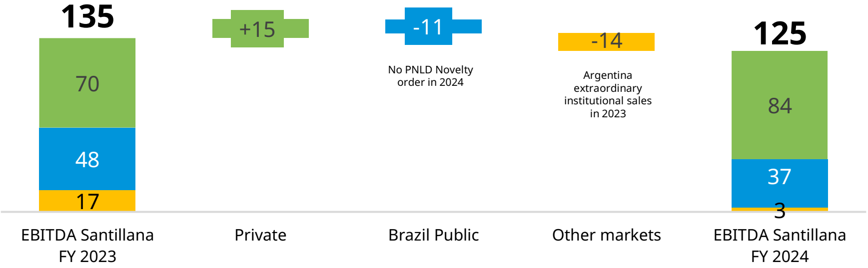
OTHER MARKETS

Significant impact of **extraordinary sales in Argentina during 2023.**

REVENUES BY BUSINESS LINE



EBITDA BY BUSINESS LINE



- **Private market:** all countries with operations in Latam except for Brazil Public market, Argentina and Venezuela
- **Brazil Public market:** Brazil's PNLD and other public sales in Brazil
- **Other markets:** Argentina and Venezuela

FY 2024 SANTILLANA: OPERATING PERFORMANCE

+7% EBITDA growth at constant currency, despite extraordinary sales in Argentina in 2023 and the absence of a PNLD Novelty order in Brazil in 2024, with an improved EBITDA margin

REVENUES -9% vs 2023

-6% | -2% ex FX | Excluding extraordinary impacts[1]

Revenue comparisons were impacted by extraordinary sales in Argentina in 2023 and negative FX effects. Excluding these factors, revenues declined by -2%, despite the +11% growth in private Learning Systems, due to lower didactic sales and the absence of Novelty orders in Brazil Public (PNLD) in 2024. 4Q revenues improved by +7% driven by the steady growth of the Private business (+12% growth in local currency) with a positive performance in the starting of Southern Region Campaign**.**

EBITDA -7% vs 2023

+3% | +11% ex FX | Excluding extraordinary impacts[1]

Reported EBITDA grew by +7% in local currency, despite Argentina's extraordinary results in 2023 and the absence of PNLD Novelty order in Brazil in 2024. Excluding extraordinary impacts[1], EBITDA increased by +11% (ex FX), driven by the **solid performance of learning systems and cost control measures**. The Private business delivered outstanding EBITDA growth in 4Q, rising +55% (ex FX).

EBITDA MARGIN (%)

26.7%

+3pp | Excluding extraordinary impacts[1]

+3p.p. margin increase driven by cost control measures and revenue growth in Learning Systems, excluding extraordinary impacts[1].

RESULTS (€m)	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
Revenues	**467**	515	-9%	**149**	139	+7%
Expenses	342	380	-10%	95	107	-11%
EBITDA	**125**	135	-7% (+7% ex FX)	**55**	32	+69%
% Margin	**26.7%**	26.2%	+1p.p.	**36.6%**	23.3%	+13p.p.
EBIT	**83**	88	-6%	**40**	17	+137%

Excluding extraordinary impacts[1]

	FY 2024	FY 2023	Var.	4Q 2024	4Q 2023	Var.
Revenues	**446**	477	-6%	**146**	157	-7%
EBITDA	**122**	118	+3% (+11% ex FX)	**56**	46	+21%
% Margin	**27.4%**	24.7%	+3p.p.	**38.4%**	29.6%	+9p.p.
EBIT	**82**	72	+13%	**42**	31	+36%

[1] Excluding extraordinary impacts implies excluding: i) Santillana Argentina (in 2024: €21m Revenues and €3m EBITDA; in 2023: €39m Revenues and €17m EBITDA) significantly affected by the extraordinary institutional sales in 2023

SUSTAINABILITY

FY 2024 SUSTAINABILITY HIGHLIGHTS

In line with PRISA's purpose

Fostering progress of people and society, by providing quality education, rigorous information and innovative entertainment

E

An ongoing commitment to reducing environmental impact

- ✓ Boosting **PRISA's Net Zero Strategy** by aligning emission reduction targets with the criteria of the Science Based Targets initiative
- ✓ Consolidating the Group's **energy** consumption from **renewable sources**.

G

Responsible and transparent Governance

- ✓ Approving PRISA's first **Policy for the Responsible Use of Artificial Intelligence (AI)**
- ✓ Launching ***VerificAudio***, a pioneering tool in the use of AI to combat disinformation and reinforce quality journalism
- ✓ Improving PRISA's position in the major **ESG indices and ratings**
- ✓ Receiving a **"B" rating** for the first time in the CDP (Carbon Disclosure Project)

S

Positive impact on people and society

Raising awareness and **shaping opinion** through Group content and events:

- ✓ **Forums** that **inspire innovative solutions** for a more **resilient future**: "Ahora Regeneración", "S.O.S. Tenibilidad", "Tendencias", "World In Progress Barcelona"
- ✓ Prestigious **awards recognizing outstanding ESG initiatives**: "Cinco Días Awards for Business Innovation", "Retina ECO", "Escuelas Sostenibles"
- ✓ **Educational** and **news content** that contributes to a **more sustainable world**
- ✓ Campaigns that promote **inclusion and diversity**:
  - "**Deporte en Positivo**", led by AS to encourage the values of sport
  - 2nd **International Congress on Inclusive Education**, led by SANTILLANA

KEY TAKEAWAYS

KEY TAKEAWAYS

Operating performance exceeded expectations despite the impact of extraordinary items

A strengthened financial position driven by shareholder support and a focus on cash flow generation has resulted in the **lowest leverage ratio since 2005**

Continued progress in delivering our **sustainability plan**

PRISA continues to deliver on its commitments, **achieving FY 2024 guidance, while actively working on its New Strategic Business Plan for 2025-2028**

Fostering progress of people and society, by providing quality education, rigorous information and innovative entertainment

APPENDIX: APMs

Alternative Performance Measures (APMs)

EBITDA	The Group uses EBITDA as a **benchmark**, among others, to **monitor the performance** of its businesses and to **set its operational and strategic targets.** This "alternative performance measure" is important for the Group and is used by other companies in the sector. EBITDA is defined as operating results plus assets depreciation and amortization charge, impairment of goodwill and impairment of assets. The Group also uses as an "alternative performance measure", the **EBITDA excluding severance expenses**, which is defined as the EBITDA plus any the severance expenses. This measure is important as PRISA considers that this is a measure of the profitability and performance of its businesses and provides information on the profitability of its assets net of severance expenses.
EXCHANGE RATES IMPACT	PRISA defines the impact of exchange rates as the difference between the financial figure converted at the exchange rate of the current year and the same financial figure converted at the exchange rate of the previous year. The Group monitors both operating income and profit from operations excluding the aforementioned exchange rate effect for **comparability purposes and to measure management by isolating the effect of currency fluctuations** in the various countries. This "alternative performance measure" is therefore important in order to be able to measure and compare the Group's performance in isolation of the exchange rate effect, which distorts comparability between years.
NET FINANCIAL DEBT	The Group's net financial debt is an "alternative measure of performance" and includes non-current and current bank borrowings, excluding present value in financial instruments/loan arrangements costs, and the convertible notes coupon liability diminished by current financial assets, cash and cash equivalents and is **important for the analysis of the Group's financial position**.
FREE CASH FLOW	PRISA defines the free cash flow as the addition of the cash flow before financing (EBITDA ex Severance expenses + WC + Capex + Taxes + Redundancies paid + Other cash flows and adjustments from operations + Financial investments) including IFRS 16 payments (leases). This "alternative performance measure" is important for the Group as it **shows the cash flow generation recurrent capacity of the company for debt service.**

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