ESMA_QA_1874

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12/07/2017

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Additional Information

Level 1 Regulation
Transparency Directive (TD) Directive 2004/109/EC

Level 3 Regulation
Guidelines on Alternative Performance Measures

Topic
Alternative Performance Measures (APM)

Historic Question Reference
[ESMA32-51-370 APM Q8]

Subject Matter
Interim financial statements; Paragraph 31 and 32 of the APMs Guidelines.

Question

Does paragraph 31 of the APMs Guidelines apply to quarterly financial figures included in ad-hoc disclosures published by issuers in accordance with article 17 of MAR when there is no requirement under the Transparency Directive (TD) to publish interim financial statements (e.g. quarterly financial statements)?

How should issuers comply with paragraphs 31 and 32 of the APMs Guidelines?

ESMA Answer

16-02-2026

Original language

[ESMA32-51-370 APM Q8 - last revised: 12/07/2017]

Yes. Paragraph 31 of the APMs Guidelines applies to APMs related to quarterly financial figures included in ad-hoc disclosures published in accordance with article 17 of MAR even when the issuer is not required to publish quarterly financial statements in accordance with the TD. Please refer to question ESMA_QA_1870 (historic reference *ESMA32-51-370 APM Q4*).

The following example illustrates how issuers may comply with provisions included in paragraph 31 and 32 of the APMs Guidelines:

An issuer publishes in ad-hoc disclosures in accordance with article 17 of MAR an ‘adjusted EBITDA’ for Q3 and the subtotal published historically in its financial statements is an EBITDA (most directly reconcilable line item included in the financial statement). As the Q3 ‘adjusted EBITDA’ is an APM, the issuer should define and reconcile the Q3 ‘adjusted EBITDA’ to the Q3 EBITDA as if that figure had been included in financial statements.

[16/02/2026] This is the revised Q&A version which will be effective from 1 January 2027:

Answer: Yes. Paragraph 31 of the APMs Guidelines applies to APMs related to quarterly financial figures included in ad-hoc disclosures published in accordance with article 17 of MAR even when the issuer is not required to publish quarterly financial statements in accordance with the TD. Please refer to question 4.

The following example illustrates how issuers may comply with provisions included in paragraph 31 and 32 of the APMs Guidelines:

An issuer publishes in ad-hoc disclosures in accordance with article 17 of MAR an ‘adjusted EBITDA’ for Q3 and the subtotal published historically in its financial statements is an **~~EBITDA~~ Operating result** (most directly reconcilable line item included in the financial statement). As the Q3 ‘adjusted EBITDA’ is an APM, the issuer should define and reconcile the Q3 ‘adjusted EBITDA’ to the Q3 **~~EBITDA~~ Operating result** as if that figure had been included in financial statements.