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**The EBITDA disclosed by companies listed on Brazil stock exchange (B3): locations, types, and occurrence count**

**El EBITDA divulgado por las empresas que cotizan en la bolsa de Brasil (B3): ubicaciones, tipos y recuento de ocurrencias**

**Os EBITDA divulgados pelas companhias listadas na B3: localizações, tipos e contagens de ocorrências**

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#### **Abstract**

**Purpose:** To identify the types of EBITDA and locations disclosed by publicly traded companies in Brazil.

**Methodology:** The study is documental, with data from the annual reports of Brazilian listed companies, using statistical techniques of univariate descriptive analysis.

**Results:** 87.7% of the sample (336 companies) disclosed some form of EBITDA. Of these, 94.3% (317 companies) disclosed the Original EBITDA with conciliation, as regulated by the Brazilian Securities and Exchange Commission (CVM). However, 12 companies (3.1% of the sample) only disclosed Adjusted EBITDA (without publishing the Original EBITDA in parallel), not in accordance with the regulation. The reports with the highest frequency of EBITDA disclosure were: the Reference Form (RF), with 80%; the Management Report (MR), with 63%; and the Notes to Financial Statements (NFT), with 6%. As for the variables Number of Occurrences of the Term EBITDA (NOTE), it was observed that: the RF was the report with the highest frequency, with 73% of mentions; 37 companies (9.7% of the sample) did not mention EBITDA in any of the three reports analyzed (NOTE Total = 0); and the median and average of NOTE Total were 57.0 and 66.7 occurrences, respectively, among non-zero.

**Contributions of the Study:** There is a certain variability on the part of the entities regarding the ways and places of disclosing information of an optional nature, such as EBITDA. In this sense, attention to voluntary disclosures is opportune, since it includes risks of disclosures that diverge from business reality. There has been few research into such disclosures in Brazil. For the capital markets, it is relevant to know how EBITDA is being disclosed by entities, given the risks of user manipulation and non-compliance with the standards.

**Keywords:** EBITDA; Voluntary disclosure; Public companies.

### Resumen

**Objetivo:** Identificar los tipos de EBITDA y ubicaciones divulgadas por las empresas que cotizan en bolsa en Brasil.

**Metodología:** Se trata de un estudio documental, utilizando datos de los informes anuales de las empresas cotizadas brasileñas, empleando técnicas estadísticas de análisis descriptivo univariada.

**Resultados:** El 87,7% de la muestra (336 empresas) divulgó alguna forma de EBITDA. De ellas, el 94,3% (317 empresas) divulgaron el EBITDA Original con conciliación, según la norma de la Comisión de Valores Mobiliarios (CVM) de Brasil. Sin embargo, 12 empresas (el 3,1% de la muestra) sólo divulgaron el EBITDA Ajustado (sin publicar paralelamente el EBITDA Original), incumpliendo la norma. Los informes con mayor frecuencia de divulgación del EBITDA fueron: el Formulario de Referencia (FR), con un 80%; el Informe de Gestión (IG RA), con un 63%; y las Notas Explicativas (NE), con un 6%. En cuanto a las variables Número de Ocurrencias del Término EBITDA (NOTA), se observó que: el FR fue el informe con mayor frecuencia, con el 73% de las menciones; 37 empresas (el 9,7% de la muestra) no mencionaron el EBITDA en ninguno de los tres informes analizados (NOTA Total = 0); y la mediana y la media de NOTA Total fueron de 57,0 y 66,7 ocurrencias, respectivamente, entre las no nulas.

**Contribuciones del Estudio:** Existe cierta variabilidad por parte de las entidades en cuanto a las formas y lugares de divulgar información de carácter opcional, como EBITDA. En este sentido, la atención a las divulgaciones voluntarias es oportuna, ya que incluye riesgos de

divulgações divergentes de la realidade empresarial. En Brasil se ha investigado poco sobre este tipo de divulgações. Para los mercados de capitales, es interesante saber cómo las organizaciones divulgan el EBITDA, dados los riesgos de manipulación por parte de los usuarios y de incumplimiento de las normas.

**Palabras clave:** EBITDA; Divulgación voluntaria; Sociedades anónimas.

### Resumo

**Objetivo:** Identificar quais os tipos de EBITDA e locais divulgados pelas companhias de capital aberto no Brasil.

**Metodologia:** O estudo é documental, com dados provenientes de relatórios anuais das companhias de capital aberto brasileiras, empregando técnicas estatísticas de análise descritiva univariada.

**Resultados:** 87,7% da amostra (336 companhias) divulgaram algum EBITDA. Dessas, 94,3% (317 companhias) evidenciaram o EBITDA Original com conciliação, conforme normatizado pela Comissão de Valores Mobiliários (CVM). Entretanto, 12 companhias (3,1% da amostra) evidenciaram apenas o EBITDA Ajustado (sem publicar em paralelo o Original), descumprindo a norma. Os relatórios com maiores ocorrências de evidenciação do EBITDA foram: o Formulário de Referência (FR), com 80% de frequência; o Relatório de Administração (RA), com 63%; e as Notas Explicativas (NE), com 6%. Quanto às variáveis de Número de Ocorrências do Termo EBITDA (NOTE), observou-se que: o FR foi o relatório com maior frequência, com 73% das menções; 37 companhias (9,7% da amostra) não mencionaram o EBITDA em nenhum dos três relatórios analisados (NOTE Total = 0); e a mediana e a média do NOTE Total foram de 57,0 e de 66,7 ocorrências, respectivamente, entre não zeradas.

**Contribuições do Estudo:** Existe certa variabilidade por parte das entidades no que se refere às formas e aos locais de divulgação de informações de caráter facultativo, como o EBITDA. Assim, a atenção às divulgações voluntárias é oportuna, pois compreende riscos de evidenciações divergentes da realidade empresarial. São conduzidas poucas pesquisas acerca destas divulgações no Brasil. Para o mercado de capitais, é de interesse conhecer como o EBITDA está sendo divulgado pelas entidades frente aos riscos de manipulação dos usuários e de desconformidades em relação às normas.

**Palavras-chave:** EBITDA; LAJIDA; Divulgação voluntária; Sociedades por ações.

## 1 Introduction

Research on non-GAAP performance measures is promising and current (Black, 2016; Bradshaw, Christensen, Gee, & Whipple, 2018; Andrade, & Murcia, 2019). These measures are characterized by information disclosure methodologies based on non-accounting data, or accounting data adjusted due to manual interference in the numbers (Nichols, Gray, & Street, 2005; Isidro, & Marques, 2020). Thus, these changes are most often related to adjusted results or earnings (Andrade, & Murcia, 2019).

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is one of the most widespread examples of non-GAAP measures used worldwide to analyze and compare the performance of entities. This indicator is part of the non-accounting measures claimed by the market, exceeding the boundaries of accounting standards (Andrade, & Murcia, 2019). It is also known as *Lucro Antes dos Juros, Impostos, Depreciação e Amortização* (LAJIDA), in translation into Portuguese.

This indicator is used as a proxy for operating cash flow generation capacity and is popular with analysts. It is also meaningful in comparative and isolated analyses – between companies and overtime (Andrade, & Murcia, 2019). According to Matarazzo (2010), it is common for companies to publish EBITDA and its evolution in absolute value, presenting its growth as something as favorable as is done with net profit.

In this way, the indicator constitutes information of a non-accounting nature, despite being calculated from accounting data, as it is not included in accounting standards, either national or international, and is not included in the list of mandatory accounting statements required by Law No. 6.404/1976 and by the Brazilian Securities and Exchange Commission (CVM). Therefore, entities can disclose it on a voluntary basis to serve specialized users and to demonstrate their performance (Kistner, & Platt Neto, 2022c).

Due to the optional nature of its disclosure, EBITDA has not been regulated in methodological terms for decades. The CVM Instruction No. 527 (2012), which established standards on the disclosure and calculation of the indicator, was only published in 2012. Previously, the lack of rigor meant that the EBITDA was fragile, with the risk of manipulation by interested groups, in order to disclose different results from reality. In 2022, the CVM Resolution No. 156 was issued, which revoked the CVM Instruction No. 527. However, there were no significant changes in the provisions between the standards, which does not affect the comparability of the studies.

This fragility was observed by Maragno, Borba and Fey (2014, p. 58), who warned that some companies managed their EBITDA, by demonstrating "... aggressive management of the indicator to favor the result" and showing values that were "... excessively optimistic". Despite this, many entities reported the EBITDA as required by the CVM after the instruction was issued (Maragno et al., 2014, p. 59).

In accordance with the CVM, the calculation of the EBITDA (known in the literature as "Original EBITDA") must follow a formula stipulated in the standard, common to all the companies, without the possibility of excluding non-recurring, non-operational items or items related to the discontinued operations (CVM Resolution No. 156, 2022, art. 3). Still, each company can choose to disclose an adjusted version of the indicator (called "Adjusted EBITDA"), which excludes net income from discontinued operations and other items that affect the potential for gross cash generation (CVM Resolution No. 156, 2022, art. 4). If the company chooses to disclose the "Adjusted EBITDA", this must be made explicit and contain an explanation for the inclusion of this adjustment, in addition to publishing the "Original EBITDA" together (CVM Resolution No. 156, 2022, arts. 4 and 5).

Despite the precision of the regulation of EBITDA in Brazil, some questions have been raised about the existence of opportunism in the disclosure of the EBITDA in disagreement with the standard (Pontes, Lemes, Silva, & Costa, 2023). This can occur by publishing the adjusted indicator without detailing the nature of the changes made, without indicating it as adjusted and/or without publishing the "Original EBITDA" together. Thus, several techniques can be used by managers to influence the perception of stakeholders, among them the nonconforming disclosure of the EBITDA (Marques 2017). Although, few studies have sought

to identify the conformity of the type of the EBITDA disclosed, considering the publication requirements established in a specific standard, and the indicator present in the companies' annual reports, which configures the research gap that we intend to explore.

The present research represents an additional contribution to the study by Kistner and Platt Neto (2022c), carried out with data referring to the year of 2018, which observed the locations and types of the EBITDA disclosed by the companies listed on B3 S.A. – Brasil, Bolsa, Balcão (B3). In addition to replicating the methodology in terms of location and types of the EBITDA, on this occasion, referring to the year of 2021, the verification was included regarding the emphasis of the EBITDA disclosure by the companies themselves, expressed in the variable of counts of occurrences of the terms by locations, as suggested by Kistner and Platt Neto (2022b) for future research. The variable was named in this study as "Number of Occurrences of the Term EBITDA", with the acronym NOTE, in accordance with the specifications and foundations presented in the Methodological Procedures chapter, characterizing itself as an innovation and a differential of this research.

In this context, this study was guided by the following question: **Which types of EBITDA and locations are disclosed by publicly traded companies in Brazil?** Thus, the aim of this research is to identify the types of EBITDA, and locations disclosed by publicly traded companies in Brazil. To do this, the annual reports published by the companies listed on B3 were analyzed in relation to the optional disclosure of the indicator for the year 2021. It was also analyzed whether there had been any change in the scenario observed in previous studies. In summary, in the sample are included only the entities listed on B3 that were active and able to calculate the EBITDA, which were considered to be those whose assets and net income for the period were not zero, in addition to being only companies in non-financial sectors and which had the three annual reports mentioned available on the internet.

It should be mentioned that the purpose of this study is not to analyze whether the EBITDA disclosed complies with the standardized calculation methodology. The scope is to find out the parameters of the optional disclosure of the indicator by the entities, covering its types, locations and number of mentions.

The attention paid to voluntary disclosures by publicly traded companies is opportune, given that there are risks of disclosures that diverge from corporate reality. Dye (2001), in his theoretical essay on voluntary disclosure, presented the premise that any company that makes an optional disclosure will not publish unfavorable information and/or will disclose favorable information. However, the disclosure made by its competitors encourages greater disclosure by the company (Verrecchia, 2001).

Therefore, this study is justified by its potential contributions to academic development and to the capital market. In the academic sphere, it is justified by providing the data to help to formulate questions for future research and historical comparisons.

It is noteworthy that not much research has been conducted on such disclosures in Brazil (Oliveira, 2018). Also, the research fills the gap regarding EBITDA itself, because even with the growing literature on non-GAAP disclosures, not enough attention has been paid to the indicator (Carvalho, 2014; Rozenbaum, 2017). And lastly, it is interesting for the capital markets to know how the EBITDA is being disclosed by the entities within their optional disclosures, given the risks of user manipulation and non-compliance with the standards.

## 2 Literature Review

### 2.1 The Voluntary Disclosure of the EBITDA by Brazilian Companies

There are a series of data and information disclosures to which listed companies must make a mandatory commitment in relation to stakeholders. So, Law No. 6.404/1976 and the CVM regulations provide for mandatory disclosures by these entities. However, there is a range of information that is voluntarily disclosed to attend to the needs of the market, characterized as discretionary by the companies (Skillius, & Wennberg, 1998).

Following Dye's (2001) premise that the voluntary disclosure will be made if the result is favorable for the entity, Rody, Sousa, Souza and Reina (2020) affirm that the unfavorable result in the information of an optional nature can originate two decisions on the part of managers: to not to disclose, in order to hide the unfavorable information; or to disclose it to ensure that investors are well-informed.

In the meantime, Dye (2001) also affirms that the disclosure can occur if the entity's competitors do the same. This statement in Dye's (2001) theoretical essay was corroborated by Isidro and Marques (2020), who concluded that competition in the industrial market encourages the disclosure of better non-GAAP results, but the companies with unfavorable results tend to exclude the information.

Therefore, the disclosure of the voluntary information may be aimed at maximizing the company's value (Schipper, 2007). Furthermore, this type of disclosure emerged from the need for the entities to stand out based on their market interests and the performance through differentiated disclosures (Sousa, Silva, Ribeiro, & Weffort, 2014).

This way, in the event of voluntary disclosure, the entity chooses to disclose information rich in detail and in greater quantity than legally required (Rufino, & Machado, 2015). Furthermore, good results generate an incentive to disclose this information, preventing the stakeholders from incorrectly choosing the information with less positive results for analysis (Rufino, & Machado, 2015).

As a result, the growing demand for the information has led companies to present more complete reports to meet the information needs of stakeholders (Oliveira, 2018). Among the optional information, there is one of the most widespread indicators worldwide, EBITDA.

EBITDA reflects the operating cash generation capacity, using profit (net income) as a starting point, disregarding taxes, non-cash expenses and financial aspects (Cornejo-Saavedra, & Diaz, 2006; Macedo, Machado, Murcia, & Machado, 2012; Martins, Diniz, & Miranda, 2018). In addition, the EBITDA is useful in comparing companies as it provides appropriate references about the performance of the entities (Frezatti, & Aguiar, 2007; Gradilone, 2011).

The greatest advantage of using this indicator is that it is known worldwide and used by several companies from different segments and sizes, making it easy to compare (Diniz, 2015). Meanwhile, Matarazo (2010) highlighted the disadvantage of EBITDA due to its ease of exposure, leading to its reputation as a "magic number" with no precision in its calculation.

Matarazo's (2010) understanding stemmed from the fact that until then the indicator had no methodological regulations. It was only in the year of 2012 that the specific standard for calculating and disclosing the EBITDA was published, with CVM Instruction No. 527 (2012), which standardized the indicator. This rule was replaced by CVM Resolution No. 156 in 2022, but without any significant changes to its provisions.

According to CVM Resolution No. 156 (2022), the amounts presented in the financial statements provided for in Technical Pronouncement CPC 26 (R1) should be the basis for calculating the EBITDA. According to CVM Resolution No. 156 (2022, art. 3), the EBITDA must be obtained by "net income for the period, plus income taxes, financial expenses net of financial income and depreciation, amortization and depletion", and non-recurring, discontinued operations or non-operating items cannot be excluded.

Also, the standard establishes that the disclosure of the EBITDA must include a conciliation of the values, which means the calculation memory in the indicator with the values from the financial statements (CVM Resolution No. 156, 2022, art. 2). As such, in accordance with the terminology used in the studies by Kistner and Platt Neto (2020; 2022a; 2022b; 2022c), the value resulting from the formula established by the CVM was named "Original EBITDA". In turn, the "Adjusted EBITDA" indicator refers to the inclusion in the formula of ". . . other items that contribute to information on the potential for gross cash generation . . ." (CVM Resolution No. 156, 2022, art. 4). According to the standard, if the entity discloses the "Adjusted EBITDA", it must indicate it as "adjusted" and, obligatorily, evidence the Original EBITDA together (CVM Resolution No. 156, 2022, art. 5).

The Adjusted EBITDA is disclosed due to the need for exceptional adjustments to the result for the period in order to provide information about the potential for future gross cash generation (Nota, 2022). When disclosing this adjustment, the entity needs to justify the reason and nature of the changes, as well as demonstrate the conciliation between the result for the period and the Adjusted EBITDA in a manner that allows for an adequate understanding of the indicator (Nota, 2022).

## 2.2 Previous studies

Soares (2006), with the purpose of identifying how entities in the "New Market" governance level prepared and disclosed the EBITDA, observed 31 companies listed on B3. He concluded that 19 companies disclosed the EBITDA, but only 8 has demonstrated its conciliation, and that there was no standard in the measurement and disclosure of the indicator, which made it difficult to compare companies, since, until then, there were no regulations requiring a standard for calculation (Soares, 2006).

On the other hand, with the purpose of observing the limitations and potential in the use of the EBITDA as a "long-term financial indicator", and to verify the impacts generated in the control and planning of entities in the case of using the indicator as the only and as a priority, Fezatti and Aguiar (2007, p. 1) studied three leading companies in the Brazilian market. They concluded that, from a managerial point of view, the EBITDA did not meet the purposes for which it was intended, in other words, to demonstrate the capacity to generate operating cash flow, and did not provide appropriate information to help managers (Frezzati, & Aguiar, 2007).

In order to analyze the relevance of EBITDA from the perspective of value relevance, Macedo et al. (2012) analyzed the data from the years 2006 to 2010 of publicly traded non-financial companies. They concluded that the indicator may represent an appropriate proxy for Operating Cash Flow (OCF), being relevant information in terms of information content, and "that the EBITDA has greater power to explain the behavior of the share price than the OCF" (Macedo et al., 2012, p. 99).

Regarding the regulation of EBITDA, Vieira and Girão (2014) analyzed the impact of the implementation of CVM Instruction No. 527/2012 on the relevance of the indicator for the capital markets. When they analyzed all the companies in the Brazil 100 Index (IBrX 100, from

the then BM&FBOVESPA, now B3), they concluded that there were changes in the EBITDA disclosed after the specific legislation came into force, resulting in a drop in the amounts disclosed (Vieira, & Girão, 2014).

Maragno et al. (2014) have verified the conformity and differences in the calculation of the EBITDA between the years of 2010 and 2012 of the entities that make up the IBrX 100, in accordance with the methodology established by CVM Instruction No. 527/2012. The authors concluded that entities that manage the EBITDA results show overly optimistic figures. This management was shown to be aggressive in some entities, in order to favor the reported result (Maragno et al., 2014).

To verify the differences between the EBITDA calculated according to the CVM methodology and those disclosed by the companies, Colombo, Hoffmann, Platt Neto and Bolfe (2014) analyzed the values disclosed between the years 2007 and 2011 by the entities listed on BM&FBOVESPA. The authors concluded that 172 of the 257 companies in the sample disclosed the indicator in the period analyzed. Of these: 92 disclosed the conciliation; 76 calculated the EBITDA in accordance with the CVM methodology; 97 showed incompatibility in the indicator disclosed; and 84 did not disclose the EBITDA (Colombo et al. 2014).

Gaspar (2015) verified the possible differences between the EBITDA disclosed by companies listed on BM&FBOVESPA and those calculated according to the CVM methodology, for the years of 2012 and 2013. The author concluded that, of the 516 listed entities, 266 disclosed the indicator in the years of 2012 and/or 2013. Of these: 236 disclosed the conciliation of the EBITDA; 114 of the EBITDA disclosed were compatible in the year of 2012; and 131 of the EBITDA were compatible in the year of 2013 (Gaspar, 2015).

In a sequence of studies, Kistner and Platt Neto (2020; 2022a; 2022b) reached several conclusions about the EBITDA, detailed below. With the purpose of “identifying the relationships between the disclosure of the EBITDA by companies listed on B3, for the year 2018, and the sectors of activity, time on the stock exchange, level of governance and total assets”, they concluded that the disclosure of the indicator has a moderate association with companies that have a more sophisticated level of governance than the traditional one, and with larger companies – measured by total assets (Kistner, & Platt Neto, 2020, p. 89).

In the following study, the purpose of which was to identify relationships between the compatibility of the EBITDA of publicly traded companies and time on the stock exchange, total assets, sector of activity and participation in a level of governance above the traditional one, referring to the year of 2018, they concluded that the compatibility of the indicator did not present statistically significant relationships with these variables (Kistner, & Platt Neto, 2022a). They also observed that there was a relative increase in the compatibility of the EBITDA after Instruction No. 527 was issued, and that the most common type of incompatibility was undervaluation (Kistner, & Platt Neto, 2022a).

With the purpose of “to identify how the voluntary disclosure of the EBITDA for the year 2018 by companies listed on B3 behaved in relation to the variables indicating improvements or worsening of the relative results of this indicator”, Kistner and Platt Neto (2022b, p. 1) concluded that the entities with positive EBITDA disclosed them more than those with the negative indicator, and that the best relationships between total assets and the EBITDA were from the companies that disclosed the indicator for the most part.

It can be observed that the EBITDA has been studied for decades in Brazil, having gained greater prominence in studies on its compliance after its regulation by the CVM. In addition, from the focus of the research, it was observed that the indicator is of great importance



to the capital markets, although its nature is not restricted to companies listed on the stock exchange.

### 3 Methodological procedures

In terms of objectives, this study is considered descriptive. As for the approach to the problem, it is classified as qualitative-quantitative. As for the procedures, it is documental, based on observations of data from voluntary and mandatory publications of Brazilian publicly traded companies.

The research represents, in part, the replication of methodological procedures designed by Kistner and Platt Neto (2022c), who analyzed corporate publications for the year 2018, with a similar sample and objective, but with a later year. Due to the large amount of data to be collected, analyzed and presented, it was decided to use only one year, as in the previous research – it was considered infeasible to present all the tables and graphs for more than one year in a single article. The year 2021 was selected because it refers to the most recent fiscal year available at the time of data collection, for which the companies' annual reports had already been published. The data was collected between the months of December 2022 and January 2023.

The research Universe is made up of publicly traded companies listed on B3 that were active and able to disclose the EBITDA for the year 2021, which means non-financial companies whose net income and total assets were not zero. The exclusion of the companies in the financial sector is justified because they have specific characteristics that influence the accounting practices adopted in relation to consolidation, financial instruments, provisions for doubtful accounts, among others, in which the process of measuring results is generally different from that of other entities (Boina, & Macedo, 2018). The sample, in its turn, is made up of all the companies in the Universe that published annual reports for the year 2021. The procedures for identifying and locating entities and their data are set out below.

In order to identify the Universe, the companies listed on B3 with null or zero Net Income for the Period and/or Total Assets in reference to the “Fourth statement after the previous fiscal close (4th DAEFA)” – in consultation with the advanced definitions of the Screening tool on the Economatica Platform – were preliminarily eliminated. Then, the companies in the industries considered infeasible for calculating the EBITDA were eliminated, such as those in the “Financial services and insurance” sector, referring to the 1st level of the North American Industry Classification System (NAICS).

To make up the sample, only the companies that had published all the three following annual reports for the end of the fiscal year of 2021 were considered: Reference Form (RF); Management Report (MR); and Notes to the Financial Statements (NFT). To do this, searches were made for these three reports on the websites of the companies – and, alternatively, on the websites of B3 and the CVM.

The names and acronyms of the variables used in the research are shown in Table 1.

**Table 1**  
*Description of the research variables*

Variables	Acronyms	Data measurement and labels
Disclosed some EBITDA	DSE	Yes / No; 1 / 0 <sup>a</sup>
Disclosed the Adjusted EBITDA	DAE	Yes / No; 1 / 0 <sup>a</sup>
Disclosed the Original EBITDA	DOE	Yes / No; 1 / 0 <sup>a</sup>
Disclosed the Original EBITDA with Conciliation	DOEC	Yes / No; 1 / 0 <sup>a</sup>
Location of the EBITDA by Report	LER	Yes / No; 1 / 0 <sup>a</sup>
Number of occurrences of the term EBITDA	NOTE	No. of units

**Notes.** <sup>a</sup> Coded binary variables (dummies), where “0” indicates absence (No) and “1” indicates presence (Yes).

**Source:** adapted from Kistner and Platt Neto (2022c).

The NOTE and LER variables vary by report (RF, AR and NFT). In addition, NOTE is also measured by the sum of the three reports (“Total NOTE”). Except for the NOTE variable, all the others are based on the study by Kistner and Platt Neto (2022c).

The four versions of the NOTE variable (RF, MR, NFT and Total) represent the frequency of mentions of the terms “EBITDA” and “LAJIDA” by the companies, as a result of counting the keywords in the reports covered. These are expressed in a whole number starting from zero, characterizing discrete quantitative variables, with a ratio-type scale. The number of occurrences of a term can be observed in the literature as the emphasis given by management to some non-GAAP disclosure. This is because, when disclosing pro forma earnings, managers can choose to only mention such earnings or to emphasize non-GAAP results over GAAP ones (Elliott, 2006).

For example, Elliott (2006), in his study on the characteristics of pro forma earnings disclosure, observed that the mere presence of earnings will not cause such influence, but the emphasis that managers place on such profits influences the decisions and judgments of non-professional stakeholders. In addition, the findings of Bowen, Davis and Matsumoto (2005) indicate that the entities emphasize the most relevant indicators in terms of the most favorable result shown, influencing at least one group of information users.

In addition to emphasis, the count of occurrences is related to the salience bias. The frequency of information was used by Huang, Nekrasov and Teoh (2018) as a proxy for the salience by counting the monetary values present in the disclosures about the results of the entities. Thus, we can see the relevance of counting the occurrences of the terms EBITDA and LAJIDA to identify the emphasis given by the companies to the indicator.

The data was tabulated using Excel® software, which enabled tables and graphs to be compiled, as well as the basic statistics for analyzing and highlighting the aforementioned variables. In analyzing the data, univariate descriptive analysis techniques were used – in an elementary approach, considered enough to achieve the objective set for the research.

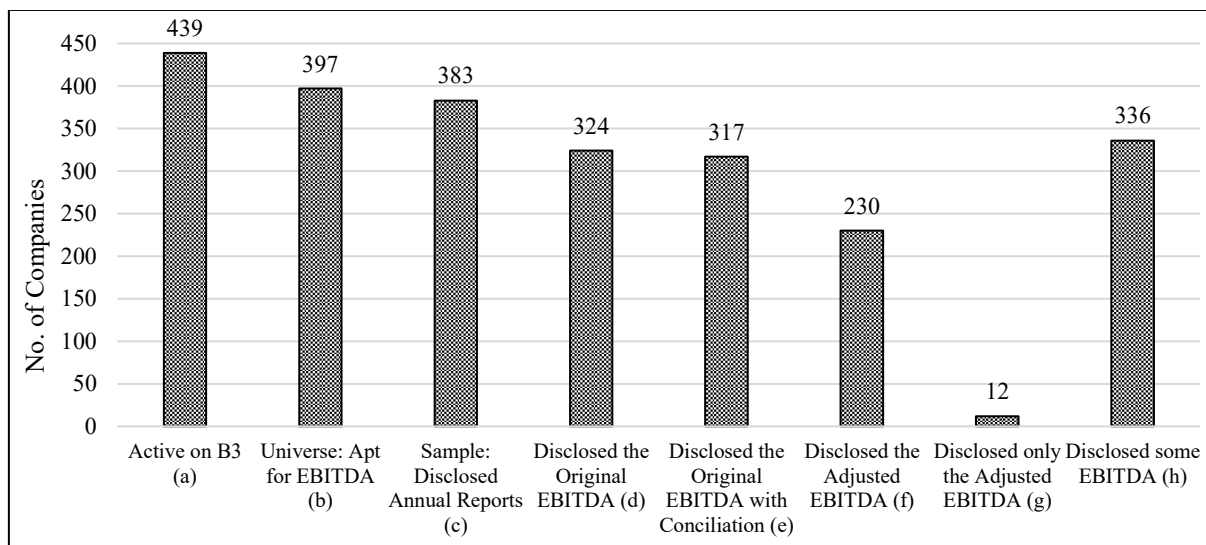
## 4 Results and Analysis

### 4.1 Numbers and Rates of Types of the EBITDA Disclosure by the Companies

According to the procedures presented in the previous chapter, 397 companies were identified as being able to calculate the EBITDA for the year 2021, making up the research universe. For these companies, we searched for the following annual reports for the year 2021: Reference Form (“RF”); Management Report (“MR”); and Notes to Financial Statements

(“NFT”). As a result, the three reports of 383 of these companies were located, making up the study sample and representing 96.5% of the population.

Figure 1 shows the universe and sample of the study, as well as other relevant segmentations, which are analyzed below.



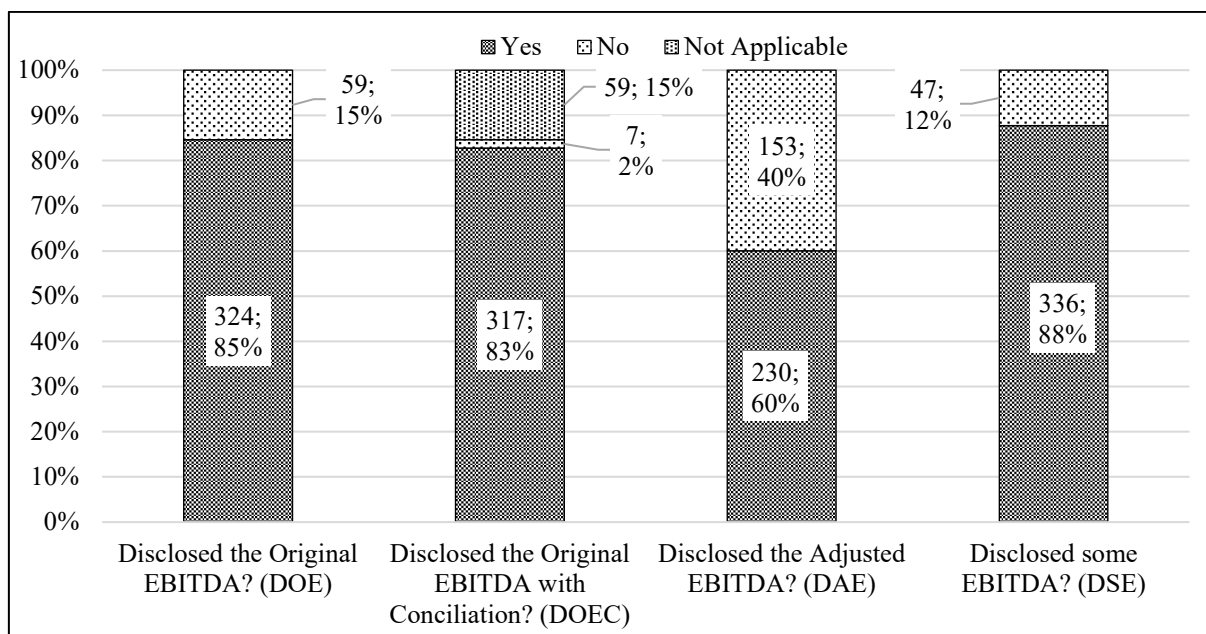
**Figure 1** Delimitation and segmentation of the Universe and the sample among companies active on B3, in relation to the disclosure of the EBITDA for the year 2021.

**Notes:** <sup>a</sup> All of the companies listed on B3. <sup>b</sup> Companies that make up the Universe, considered to be those that are active and able to disclose the EBITDA. <sup>c</sup> Companies that make up the Sample, considered to be those that have disclosed the annual reports (RF, AR and NFT). <sup>d</sup> Companies that have disclosed the Original EBITDA. <sup>e</sup> Companies that disclosed the Original EBITDA and its conciliation, as required by the CVM. <sup>f</sup> Companies that disclosed the Adjusted EBITDA. <sup>g</sup> Companies that disclosed only the Adjusted EBITDA, in disagreement with CVM regulations. <sup>h</sup> Companies that disclosed some EBITDA, between the Original and the Adjusted.

**Source:** research data.

From Figure 1, it can be calculated that the Universe (397 companies) covered 90.4% of the companies active on the stock exchange (439 companies) in the year of 2021. We can see that 82.8% of the sample (317 companies) reported the Original EBITDA with conciliation, as required by CVM Resolution No. 156 (2022). In addition, 3.1% of the sample (12 companies) only disclosed the Adjusted EBITDA, in non-compliance with the same CVM standard, which establishes the disclosure of the Original EBITDA together. Consolidating all the data, 336 companies (87.7% of the sample) reported some form of the EBITDA, either the Original or the Adjusted. Out of the 336 companies that reported some EBITDA, 317 (94.3%) reported the Original EBITDA with a conciliation.

Figure 2 shows the univariate analyses for four of the binary variables, which identify the presence (Yes) or absence (No) of the EBITDA disclosures by the entities in the sample, considering all the three reports covered in the searches (“RF”, “MR” and “NFT”).



**Figure 2** Disclosure or non-disclosure of the EBITDA among the companies listed on B3 considered to be able to prepare it for the year 2021 – Sample (383 companies)

**Notes.** Not Applicable: if a company has not published the EBITDA.

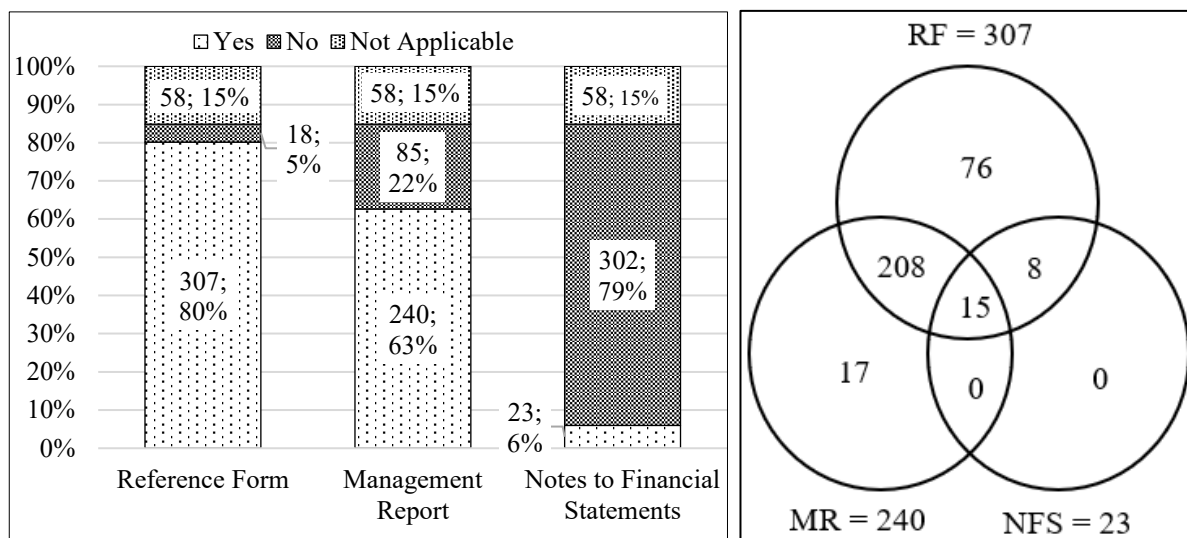
**Source:** research data.

With regard to the sample, Figure 2 shows that: 324 (84.6%) entities reported Original EBITDA, while 59 did not; 317 (82.8%) entities reported Original EBITDA with conciliation, while 7 did not, and that it did not apply this observation to 59 companies, since they did not report Original EBITDA; 230 (60.1%) entities reported Adjusted EBITDA, while 153 did not; 336 (87.7%) entities reported some EBITDA – either Adjusted or Original – and 47 did not report any EBITDA.

According to CVM Resolution No. 156 (2022, art. 4), the disclosure of the Adjusted EBITDA is allowed if the Original EBITDA is disclosed together. Thus, it can be concluded that 12 of the 336 entities that disclosed some EBITDA were not in compliance with the standard, since only 324 disclosed the Original EBITDA at the same time.

#### 4.2 Location of the EBITDA Disclosed by the Companies

The column chart in Figure 3 shows the location of the EBITDA, that is, in which reports the indicator appeared – representing the analysis of the variables Location of the EBITDA by Report (LER). Regarding the location of the EBITDA of the entities in the sample, we can see that 307 were in the RF, 240 were in the MR and 23 were in the NFT.



**Figure 3** Location and intersections of the EBITDA for the year 2021 by report – Sample (383 companies)

**Notes.** Total number of companies in the sample = 383; total number of companies that disclosed = 324; total number of disclosures = 570. Legend: RF = Reference Form; MR = Management Report; NFS = Notes to Financial Statements.

**Source:** research data.

The Venn diagram – an illustration with intersections in Figure 3 – shows the annual reports chosen by the entities to disclose the indicator, which makes it possible to see which publications occurred simultaneously or separately between the reports. The EBITDA was published simultaneously in the annual report and the annual report by 208 of the entities (54.3% of the sample), which is the most significant number of disclosures. It should be noted that only 15 companies (3.9% of the sample) disclosed the indicator in all three reports simultaneously (MR, RF and NFS).

#### 4.3 Number of occurrences of mentions of the EBITDA by the companies

Table 2 presents the frequency distributions of the four variables of the Number of Occurrences of the Term EBITDA (NOTE) found in the research – one for each report (RF, MR and NFS) and the Total – the latter representing the sums of the occurrences of the term EBITDA in the three annual reports of each company. It should be noted that the 383 companies in the sample were grouped according to the number of occurrences of the terms covered in the search (“EBITDA” and “LAJIDA”, as specified in the methodology).

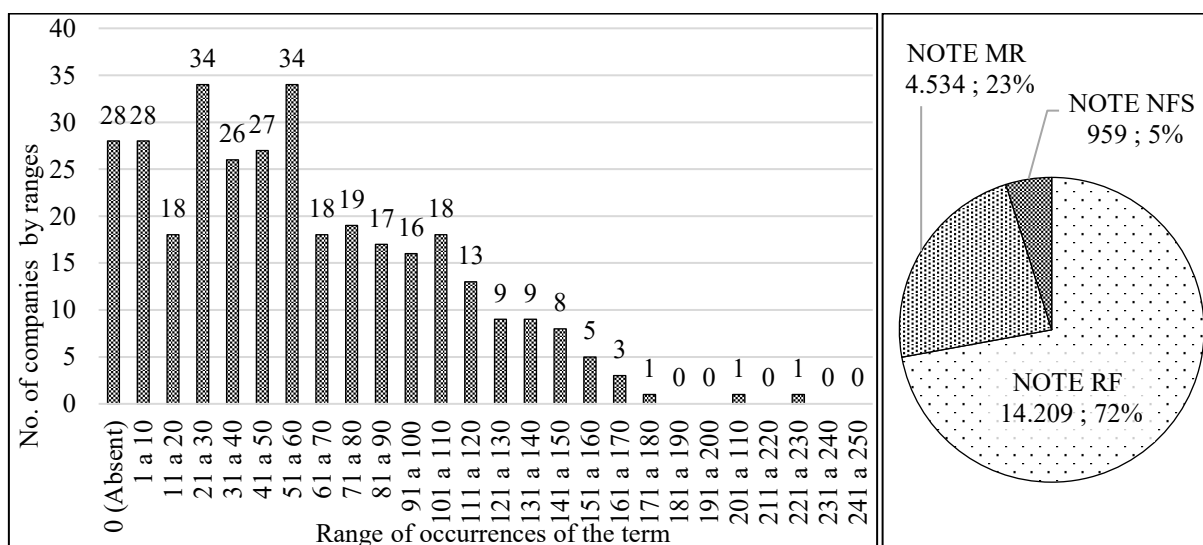
**Table 2***Frequency distribution for NOTE variables – Sample (383 companies)*

Range of occurrences of the terms	Number (No.) of companies and percentages (%) of the sample by ranges of occurrences of the term EBITDA per report ('RF', 'MR' and 'NFT')							
	NOTE RF		NOTE MR		NOTE NFT		Total NOTE	
	No.	%	No.	%	No.	%	No.	%
0 (Absent)	42	11,0%	90	23,5%	205	53,5%	37	9,7%
1 a 10	43	11,2%	120	31,3%	150	39,2%	29	7,6%
11 a 20	37	9,7%	84	21,9%	22	5,7%	19	5,0%
21 a 30	44	11,5%	43	11,2%	3	0,8%	39	10,2%
31 a 40	36	9,4%	18	4,7%	2	0,5%	29	7,6%
41 a 50	41	10,7%	14	3,7%	1	0,3%	29	7,6%
51 a 60	32	8,4%	7	1,8%	0	0,0%	41	10,7%
61 a 70	26	6,8%	4	1,0%	0	0,0%	21	5,5%
71 a 80	20	5,2%	2	0,5%	0	0,0%	22	5,7%
81 a 90	16	4,2%	0	0,0%	0	0,0%	19	5,0%
91 a 100	9	2,3%	1	0,3%	0	0,0%	18	4,7%
101 a 110	11	2,9%	0	0,0%	0	0,0%	20	5,2%
111 a 120	10	2,6%	0	0,0%	0	0,0%	13	3,4%
>120 <sup>a</sup>	16	4,2%	0	0,0%	0	0,0%	47	12,3%
<b>Totals</b>	<b>383</b>	<b>100%</b>	<b>383</b>	<b>100%</b>	<b>383</b>	<b>100%</b>	<b>383</b>	<b>100%</b>
Maximum	206	--	96	--	49	--	244	--
Median	37,0	--	9,0	--	0,0	--	53,0	--
Average	43,8	--	13,6	--	2,9	--	60,3	--
Average of non-zero	49,2	--	17,7	--	6,3	--	66,7	--

**Notes.** <sup>a</sup> The last band groups together the final classes of the EBITDA occurrences – arbitrated from the classes with less than 10 companies in each of the three reports. <sup>b</sup> Only companies that mentioned the terms EBITDA or LAJIDA at least once in any of the three reports were considered in this calculation (NOTE Total > 0). Legend: NOTE = Number of Occurrences of the Term EBITDA; RF = Reference Form; MR = Management Report; NFT = Notes to Financial Statements.

**Source:** research data.

In Figure 4 we present the histogram of the variable Total NOTE (bar chart) and the breakdown of the total number of occurrences per report (pie chart).



**Figure 4** Histogram for Total NOTE and distribution by report – Sample (383 companies)

**Notes.** Legend: NOTE = Number of Occurrences of the Term EBITDA; RF = Reference Form; MR = Management Report; NFT = Notes to Financial Statements.

**Source:** research data.

From Table 2, we can see that the Reference Form (RF) appeared as the only report with occurrences of the term EBITDA in all the 14 ranges established, including zero (0 = Absent) and greater than 120 occurrences. More than ten companies mentioned the term in almost all the ranges, except for 91 to 100. In addition, the RF was the only report in which some of the companies used the term EBITDA more than 100 times, which indicates that they are among those that emphasized the indicator the most.

In the Management Report (MR), the median distribution of occurrences was 9.0 terms, while the overall average was 13.6 terms, rising to 17.7 terms if the 90 companies with zero occurrences in this report are excluded. The highest concentration was in companies with between 1 and 20 occurrences, in addition to those that did not mention EBITDA in their MR.

In the last instance, the NFT presented a higher concentration of companies in the range of those that didn't mention the term (205 companies, representing 53.5% of the sample), and among those that only mentioned it between 1 and 10 times (150 companies or 39.2% of the sample). In addition, no company in the NFT sample mentioned the term EBITDA more than 49 times. As a result, the median distribution of occurrences was 0.0 (zero) terms. The average for all the companies in the sample was 2.9 terms, which rises to 6.3 terms if the zeroes in this report are not included in the calculation.

From this and looking at the histogram in Figure 4, we can see that there was no mention of the term EBITDA by 37 companies, considering the three annual reports covered, which represents 9.7% of the sample. In addition, 39 companies mentioned the term between 21 and 30 times (10.2% of the sample), and 41 companies mentioned the EBITDA between 51 and 60 times (10.7%). Only 10 companies (2.6% of the sample) mentioned EBITDA more than 161 times in their annual reports.

Using the dispersion measures, we can see that the maximum number of occurrences in RF was 206, followed by 96 in MR, 49 in NFT, and 244 in Total NOTE, as can be seen in Table 2. The average number of non-zero NOTE occurrences in RF was 49.2, while in MR it was 17.7, and only 6.3 in NFT. The average number of non-zero NOTE occurrences in Total was 66.7. The median for Total NOTE was 53.0 (or 57.0 among the non-zero scores).

As for the pie chart in Figure 4, we can see the predominance of the RF as the annual report with the highest number of occurrences of the term EBITDA, representing 73% of the total frequency, followed by the MR, with 22%, and the NFT, with 5% of the cases.

#### 4.4 Discussion of the results

It was found that 336 companies (87.7% of the sample) disclosed some form of EBITDA, of which 230 were the Adjusted EBITDA and 324 the Original EBITDA, with the possibility of both types being disclosed simultaneously. Of the 324 entities that published the Original EBITDA, 97.8% (317 companies) disclosed it with its conciliation.

When comparing this result with the findings of Kistner and Platt Neto (2022c), referring to the year of 2018, that 92.4% of the companies that disclosed the Original EBITDA also disclosed its conciliation, there was an improvement of 5.4 percentage points (p.p.) or 5.8% in disclosure, according to the CVM standards. The same phenomenon can be observed when analyzing the study by Soares (2006), which found that 47.4% of the sample disclosed the Original EBITDA together with the calculation statement for the year 2005 – the period before

the standard came into force. Gaspar (2015) observed an improvement in the disclosure of the indicator with the respective conciliation over the years from 2007 to 2013 (the last two years under the CVM standard): 53.2% (2007); 52.5% (2008); 50.3% (2009); 56.6% (2010); 53.9% (2011); 88.6% (2012); and 87.0% (2013).

In the research by Kistner and Platt Neto (2022c), with data for the year 2018, 12.0% of the entities in the sample did not report any EBITDA. In this research, this percentage increased to 12.3% for the year 2021, which represents 0.3 p.p. or 2.5% more. However, this result was lower than those found by Colombo et al. (2014) in the same situation: 24.6% (2007); 23.2% (2008); 24.3% (2009); 18.4% (2010); and 20.1% (2011). This may demonstrate that, even with the 0.3 p.p. increase in entities that did not disclose the indicator in relation to the year of 2018, there was an increase in interest in publishing the EBITDA, when compared to the data for the period between the years of 2007 and 2011.

Regarding the NOTE variables, new to the research scene since this study, it was possible to see that the Reference Form (RF) was the report with the highest number of occurrences of the term EBITDA, as well as the only one in which the term appeared more than a hundred times in a portion of the companies (26 companies, equivalent to 6.8% of the sample).

To help to interpret this finding of the NOTE variable, it is appropriate to mention the study by Elliott (2006), who states that managers can use emphasis on earnings metrics that report better results to influence the perceptions of the investors about the entity. Although, this study only carried out a univariate analysis of the NOTE variables, it was not possible to establish a relationship between the emphasis (measured by the frequency of words linked to the EBITDA) and the level of business performance (measured by the value of the EBITDA and associated indicators) – which requires future studies.

It should also be mentioned that observing the frequency of terms in corporate documents has been the focus of several studies, such as Moraes and Santos (2013), Prais and Rosa (2017) and Vilela, Ribeiro and Batista (2020), using the word cloud technique.

Regarding the location of the EBITDA in institutional reports, we can see that the RF and the Management Report (MR) were the most relevant sources for finding the indicator for the year 2021, corroborating the findings of Kistner and Platt Neto (2022c) for the year 2018. In relation to the representativeness found by Kistner and Platt Neto (2022c) in these two reports for the year 2018, there was an increase of 0.3% (from 94.5% to 94.8% in the FR) and a reduction of 17.1% (from 89.4% to 74.1% in the AR) in the share of the EBITDA disclosures. As for the presence of the EBITDA in the Notes to Financial Statements (NFT), there was a low relevance for the disclosure of the EBITDA, with a 52.1% reduction (from 14.8% to 7.1%) in the representativeness located by Kistner and Platt Neto (2022c).

The low level of disclosure of the EBITDA in NFT may be related to the provision in CVM Resolution No. 156 (2022, art. 8) that disclosure “must be made outside the complete set of financial statements provided for in Technical Pronouncement CPC No. 26 (R1)”. Thus, because the NE are part of the set of financial statements, this fact may justify the low occurrence. The findings corroborate the study by Rocha, Queiroz and Gallon (2012) who analyzed the RF as the basis for researching the EBITDA, by Iço and Braga (2001) who analyzed the MR, and by Soares (2006) who analyzed the MR and the NFT as the basis for researching the indicator.

Furthermore, it was possible to identify that 5.2% of the entities that disclosed the Original EBITDA disclosed it exclusively in the MR, a result 34.8% lower than the 8.1% found by Kistner and Platt Neto (2022c). While these authors found two companies that disclosed the Original EBITDA exclusively in NFT, this study found no exclusive disclosures of the same in



this report. In this way, the findings demonstrate that, in addition to the RF, the MR cannot be disregarded as a source of adequate search for the EBITDA by the entities, which corroborates the research by Kistner and Platt Neto (2022c).

## 5 Final considerations

The objective of the research – to identify the types of the EBITDA and locations disclosed by publicly traded companies in Brazil – is considered to have been achieved, as shown in chapter 4 and summarized below.

The Universe of the study was identified as 397 companies, made up of those listed on B3 that were active and able to disclose the EBITDA for the year 2021. The sample represented 96.5% of the Universe and covered 383 companies, consisting of those which, for the same year, disclosed their Reference Forms (RF), Management Reports (MR) and Notes to the Financial Statements (NFT), considered the minimum annual reports for inclusion in the research.

As observed by Kistner and Platt Neto (2022c), this result would not be considered ideal, given that publicly traded companies are obliged to publish the three reports mentioned and make them available on the internet. Thus, the sample was expected to represent 100% of the universe. Furthermore, there was a deterioration of 1.1% or 1 p.p. in relation to the previous study by Kistner and Platt Neto (2022c), which reached 97.5% of the Universe as a sample (274 out of 281 companies). Thus, despite the growth in the Universe and the sample in nominal values (total number of active and qualified listed companies), there was a proportional decrease in the number of companies that qualified to make up the sample, due to the prerequisites for access to the documents.

Summarizing the findings, 87.7% of the sample (336 companies) reported some form of the EBITDA (the Adjusted and/or the Original). Of these, 94.3% (336 companies) published the Original EBITDA with conciliation, as required by CVM Resolution No. 156 (2022). However, 12 companies (3.1% of the sample) only disclosed the Adjusted EBITDA, in disagreement with the same standard, which establishes the need to disclose it together with the Original EBITDA. Therefore, some of the entities that chose to disclose the indicator optionally did not comply with the standards for calculating and presenting the EBITDA. However, based on the data in this study, it is not possible to infer whether the non-compliance in the disclosure of EBITDA is due to ignorance of the standard that regulates it or as a result of intentional manipulation by management.

The most frequent reports in terms of the EBITDA disclosure were: RF, with 80% of occurrences, 1.2% less than the findings of Kistner and Platt Neto (2022c); MR, with 63% of occurrences, 18.2% less than that found by the aforementioned authors; and NFT, with 6% of occurrences, 53.8% less than the previous study. It should be noted that companies can choose to simultaneously disclose the EBITDA in more than one report. As a result, the percentages presented add up to more than 100%.

Even though CVM Resolution No. 156 (2022) does not establish a specific place for the indicator to be disclosed, this study concluded that the annual report with the highest number of incidents was the RF, followed by the MR. It would therefore be useful for users to standardize the place where the EBITDA is published, in order to make it easier for stakeholders to locate and monitor the indicator.

The research contributed to the Voluntary Disclosure Theory (Dye, 2001), by showing that a large part of the sample (87.7%) disclosed the EBITDA voluntarily, which, considering

the assumptions of the Theory, may be motivated by the publication made by their competitors, considering that the indicator is a widespread metric in the market. As for the practical contributions, it was observed that few previous studies have analyzed the formal aspects of the presentation of the EBTIDA by the companies, according to the disclosure nuances focused on here. As a result, we can see that a gap has been filled and a research front has been expanded, focused on observing the practical options for selecting and presenting the indicator, which represent aspects within the scope of the discretion of the managers.

In addition, the NOTE variable was inserted as a gateway to future studies related to salience bias. In this area, no previous studies were found that used variables to measure the emphasis given to the EBITDA, making it another practical and theoretical contribution, this one in relation to Goffman's Impression Management Theory (1956), which indicates that, in the disclosure of corporate information, the choice of the manager is related to demonstrating their best performance, in order to try to generate a positive image of the company, with influence on the perception of the stakeholders (Bonfim, Souza, Silva, & Serafim, 2018).

As for the limitations of the research, it is worth highlighting the fact that the data was only analyzed for one year, which, in addition to not allowing the generalization of results, is only valid for the financial year of 2021. This is due to the varying behavior of company managers in relation to the ability to disclose the indicator, which can change freely over the years – for several reasons.

In view of these results and limitations, for future studies it is suggested to: analyzing the statistical relationships between the disclosure of the indicator for the year 2021 and variables representative of the characteristics of the companies, including in the tests the variable Total NOTE, considered a consolidated measure of corporate emphasis in the disclosure of the EBITDA result; replicating the analyses with reference to subsequent years, with a view to learning about the evolution of the ways in which companies disclose the EBITDA over time; observing the disclosure by the companies of ratios based on the EBITDA; and presenting data by sector of activity, with a view to incorporate a new dimension of observation of the disclosures of the companies.

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