

AEROPUERTOS ARGENTINA ANNOUNCES 2Q25 RESULTS

Strong Passenger Traffic Growth Drives Revenues and EBITDA Expansion, Offsetting Inflationary Pressures

Buenos Aires, August 08, 2025— Aeropuertos Argentina (the “Company”) the largest airport operator in Argentina, reported today its unaudited, consolidated results for the three-month period ended on June 30th, 2025. Financial results are expressed in millions of Argentine pesos and are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

Starting 3Q18, the Company began reporting results IFRS rule IAS 29. See section “Hyperinflation Accounting” on page 7.

Second Quarter 2025 Highlights

- Consolidated revenues were AR\$ 276,510 million in 2Q25, up 16.3% YoY. In dollar terms Revenues were \$232.8 million, up 26.6% YoY with an increase in Aeronautical revenues of 22.6% and an increase in Commercial revenues of 31.6% YoY.
- Key operating metrics against 2Q24:
 - Passenger traffic increased 17.3% YoY to 10.2 million, with international traffic up 18.3% YoY, and domestic traffic up 16.8% YoY.
 - Cargo volume increased 2.6% YoY to 51.0 thousand tons with a total volume of exports of 20.7 thousand tons and total volume of imports of 18.8 thousand tons.
 - Aircraft movements increased 12.2% YoY, to 108.6 thousand.
- Operating Income in 2Q25 was AR\$ 67,504 million, compared to a gain of AR\$ 56,524 million reported in 2Q24, representing a 19.43% increase YoY. In dollar terms Operating Income increased 34.9% YoY to \$ 88.3 million.
- Adjusted EBITDA reached AR\$ 112,068 million in 2Q25, up 26.6% YoY. In dollar terms Adjusted EBITDA was \$ 92.2 million, up 36.9% YoY from \$ 67.3 million in 2Q24, due to an increase in Aeronautical revenues following passenger growth, together with higher Warehouse use fees, and Parking Facilities and VIP Lounges revenues. These more than offset higher operating costs related to higher overall activity and inflationary impacts. Adjusted EBITDA margin was up 300 bps YoY.

Main Financial Highlights

(In millions of US\$)

	2Q25	2Q24	Var 25' vs 24'	6M2025	6M2024	Var 25' vs 24'
Revenues	232.8	183.9	26.6%	476.1	383.9	24.0%
Total Costs	-148.9	-122.5	21.5%	-300.1	-235.3	27.5%
EBITDA	92.2	67.3	36.9%	193.3	159.7	21.0%
EBITDA Margin	39.6%	36.6%	300 bps	40.6%	41.6%	(100 bps)
Total Debt	574.9	610.5	-5.8%	574.9	610.5	-5.8%
Total Liquidity Position	199.0	200.6	-0.8%	199.0	200.6	-0.8%

Operating & Financial Highlights

(In millions of ARS, unless otherwise noted)

	2Q25	2Q24	% Var	6M25	6M24	% Var
Passenger Traffic (Million Passengers)	10.2	8.7	17.3%	22.1	19.3	14.5%
Revenue	276,510	237,818	16.3%	557,505	553,105	0.8%
Aeronautical Revenues	148,745	131,022	13.5%	320,865	323,542	-0.8%
Commercial revenue	127,765	106,796	19.6%	236,640	229,563	3.1%
Operating Income	67,504	56,524	19.4%	139,527	175,183	-20.4%
Operating margin	24.4%	23.8%	65 bps	25.0%	31.7%	(665 bps)
Net Income Attributable to Owners of the Parent	28,030	50,664	-44.7%	73,664	302,268	-75.6%
Adjusted EBITDA	112,068	88,543	26.6%	229,236	239,130	-4.1%
Adjusted EBITDA Margin	40.5%	37.2%	330 bps	41.1%	43.2%	(212 bps)

2Q25 Operating Performance

Passenger Traffic

Passenger Traffic increased by 17.3% YoY. During 2Q25 the growth in international passenger traffic continued, up 18.3% compared to the same period in 2Q24, and surpassing 2Q19 by 7.0%. Domestic traffic also showed solid improvement with a 16.8% increase YoY and a growth of 4.4% against 2019, driven by an improved macroeconomic environment and the expansion of the domestic fleet, which enabled airlines to offer a broader range of routes and increased flight frequencies.

Domestic passenger traffic accounted for 66.3% of total traffic, while international passenger traffic represented 33.7%.

Cargo Volume & Aircraft Movements

Cargo volume reached 51 thousand tons, 2.6% above 2Q24 with a total volume of exports of 20,670 tons, total volume of imports of 18,815 tons and a total volume of courier of 4,676 tons. Aircraft Movements increased 12.2% against 2Q24 to 108.6 thousand.

Operational Statistics: Passenger Traffic, Cargo Volume and Aircraft Movements

	2Q25	2Q24	% Var	6M25	6M24	% Var
Domestic Passengers (in millions)	6.8	5.8	16.8%	14.3	12.8	12.2%
International Passengers (in millions)	3.4	2.9	18.3%	7.7	6.5	19.0%
Total Passengers (in millions)	10.2	8.7	17.3%	22.1	19.3	14.5%
Cargo Volume (in thousands of tons)	51.0	49.7	2.6%	100.6	93.9	7.2%
Total Aircraft Movements (in thousands)	108.6	96.8	12.2%	223.9	206.9	8.2%

Review of Consolidated Results

The Company reports results applying IFRS rule IAS 29. IAS 29 requires that results should be restated adjusting for the change in general purchasing power of the local currency, before converting the local amounts at the closing rate of the period. 2Q25 results are reported in comparison with 2Q24 results, which were adjusted by LTM inflation of 39.7%, therefore reflecting more difficult comparisons. See section “Hyperinflation Accounting” on page 7 for further detail.

2Q25 results measured in dollars were impacted by inflation outpacing depreciation, as LTM inflation reached 39.7% compared to an FX variation of 32.1%.

Revenues

Revenues increased 16.3% YoY, to AR\$ 276,510 million from AR\$ 237,818 million in 2Q24. In dollar terms, revenues increased 26.6% YoY to \$ 232.8 million.

Revenue Breakdown

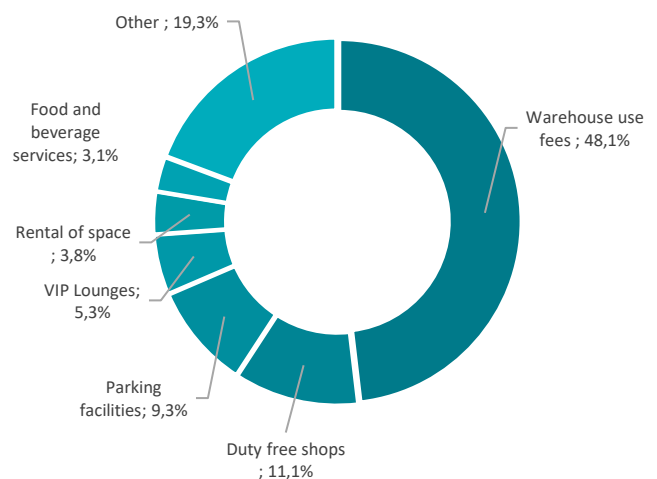
(In AR\$ millions)

	2Q25	2Q24	% Var	6M25	6M24	% Var
Aeronautical Revenues	148,745	131,022	13.5%	320,865	323,542	-0.8%
Commercial revenue	127,765	106,796	19.6%	236,640	229,563	3.1%
Total Revenues	276,510	237,818	16.3%	557,505	553,105	0.8%

Aeronautical Revenues were AR\$ 148,745 million, up 13.5% against 2Q24. In dollar terms, Aeronautical revenues grew 22.6% YoY, following the increase of both in international and domestic passenger traffic.

Commercial Revenues were AR\$ 127,765 million, an increase of 19.6% against 2Q24. In dollar terms, Commercial revenues were up 31.6% YoY to \$ 107.3 million from \$ 81.5 million in 2Q24, mainly driven by the following increases:

- A 37.7% in Warehouse use fees, or \$ 14.1 million, as a result of a new tariff structure that came into effect at the beginning of the quarter along with higher import activity and a 75.2% YoY growth in courier imports,
- A 85.7% in Parking Facilities, or \$ 4.6 million, following higher passenger traffic, parking rate updates in March and June 2025, and increased availability of parking spaces, and
- A 31.7% in VIP Lounges, or \$ 1.4 million, resulting from higher demand for the lounge services primary driven by higher passenger traffic.



Operating Costs and Expenses

Total Costs and Expenses increased 15.4% YoY to AR\$ 209,281 million. In dollar terms total costs increased 21.5% YoY to \$148.9 million, mainly related with higher overall activity and the macroeconomic impact generated by a higher inflation rate that outpaced local currency depreciation during the last year.

Costs and Expenses

(In AR\$ millions)

	2Q25	2Q24	% Var	6M25	6M24	% Var
Cost of Services	-180,415	-160,358	12.5%	-357,507	-331,872	7.7%
Salaries and social security contributions	-41,964	-42,027	-0.1%	-87,467	-93,155	-6.1%
Concession fees	-40,664	-34,685	17.2%	-82,113	-81,257	1.1%
Maintenance expenses	-40,204	-38,649	4.0%	-79,375	-68,359	16.1%
Amortization and depreciation	-41,718	-31,022	34.5%	-81,234	-60,501	34.3%
Other	-15,865	-13,975	13.5%	-27,318	-28,600	-4.5%
Selling, general and administrative expenses	-33,913	-26,007	30.4%	-65,534	-56,687	15.6%
Other op. expenses, net	5,047	5,071	-0.5%	7,489	10,637	-29.6%
Total Costs and Expenses	-209,281	-181,294	15.4%	-415,552	-377,922	10.0%

Cost of Services was 12.5% higher compared to 2Q24 or AR\$ 20,057 million. In dollar terms, Cost of Services was up 18.2% YoY, mainly reflecting the following:

- Maintenance expenses increased 14.7% YoY, or \$ 4.4 million, as a result of passenger traffic growth,
- Salaries and social security contributions, which were adjusted for inflation, grew 7.6% YoY or \$ 2.5 million, and
- Concession fees increased 27.0% YoY, in consistency with revenue growth.

Selling, General and Administrative Expenses ("SG&A") increased 30.4% against 2Q24, or AR\$ 7,906 million. In dollar terms, SG&A increased 38.6% compared to 2Q24, mainly due to an increase in Salaries and social security contributions and Taxes related with higher overall activity.

Adjusted EBITDA

Adjusted EBITDA was AR\$ 112,068 million in the quarter with a 26.6% YoY increase. In dollar terms, EBITDA increased 36.9% YoY to \$ 92.2 million, with EBITDA margin up 300 bps YoY.

Adjusted EBITDA Reconciliation to Income from Continuing Operations

(In AR\$ millions)

	2Q25	2Q24	% Var	6M25	6M24	% Var
Income from Continuing Operations	28,258	50,760	-44.3%	73,838	302,487	-75.6%
Financial Income	-12,796	15,552	-182.3%	-11,308	124,112	-109.1%
Financial Loss	46,185	-63,768	-172.4%	38,532	-487,396	-107.9%
Inflation adjustment	2,876	3,550	-19.0%	5,352	26,955	-80.1%
Income Tax Expense	3,061	50,500	-93.9%	33,281	209,182	-84.1%
Amortization and Depreciation	42,131	30,620	37.6%	82,123	59,645	37.7%
Others	2,433	1,400	73.8%	7,586	4,303	76.3%
Construction Service income/loss	-80	-71	12.7%	-168	-158	6.3%
Adjusted EBITDA	112,068	88,543	26.6%	229,236	239,130	-4.1%
Adjusted EBITDA Margin	40.5%	37.2%	330 bps	41.1%	43.2%	(212 bps)

See "Use of Non-IFRS Financial Measures" on page 7.

Financial Income and Loss

AA2000 reported a **Net Financial Loss** of AR\$ 33,389 million in 2Q25, mainly driven by the combined effect of the inflation rate and depreciation effects over assets and debt denominated in US dollars. According to the provisions of IAS 29, it is necessary to present the inflationary component of monetary assets and liabilities denominated in foreign currencies. In 2Q25, the devaluation of the Argentine peso was higher than inflation rate (12.2% versus 7.4%, respectively), which, under IAS 29, resulted a net exchange rate loss, in consistency with the company's net position in foreign currency.

Financial Income / Loss

(In AR\$ millions)

	2Q25	2Q24	% Var	6M25	6M24	% Var
Financial Income	12,796	-15,552	-182.3%	11,308	-124,112	-109.1%
Interest income	5,983	10,967	-45.4%	12,316	27,371	-55.0%
Foreign exchange loss	6,813	-26,519	-125.7%	-1,008	-151,483	-99.3%
Inflation adjustment	-2,876	-3,550	-19.0%	-5,352	-26,955	-80.1%
Financial Loss	-46,185	63,768	-172.4%	-38,532	487,396	-107.9%
Interest Expenses	-13,071	-17,257	-24.3%	-27,177	-37,835	-28.2%
Foreign exchange transaction expenses	-33,114	81,025	-140.9%	-11,355	525,231	-102.2%
Financial Income/Loss, Net	-33,389	48,216	-169.2%	-27,224	363,284	-107.5%

Income Tax Expense

During 2Q25, the Company reported an **income tax loss** of AR\$ 3,061 million, compared to a loss of AR\$ 50,500 million in 2Q24.

The tax loss recorded in the period primarily reflects the inflation adjustment to the deferred tax asset balance in accordance to IAS 29. The inflation adjustment was recorded following rule IAS 29, which requires that the deferred tax balance at the beginning of the period be re-measured based on accumulated inflation and then compared to its actual value at the end of the period. Any difference between the adjusted and actual amounts is recorded as a tax gain or loss, reflecting the impact of inflation on the deferred tax position.

Net Income

During 2Q25, AA2000 reported a **Net Income** of AR\$ 28,030 million, as a result of Operating Income, albeit partially compensated by a Net Financial Loss.

Consolidated Financial Position

As of June 30th, 2025, Cash and cash equivalents amounted to AR\$ 144,325 million, while total liquidity position, which includes other financial assets, amounted to AR\$ 240,397 million at quarter end. In dollar terms, total liquidity position amounted to \$ 199.0 million, in comparison to \$ 156.6 million in March 2025. During the quarter, cash generation of \$ 85.0 million was partially offset by payments of capital expenditures of \$ 19.1 million, resulting in a total cash flow from operations of \$ 65.9 million. Cash flow from financing activities resulted in an application of \$ 23.6 million, due to debt service.

The Total Debt to LTM EBITDA ratio was 1.76x as of June 30th, 2025, slightly lower than as of March 31st 2025, mainly reflecting an increase in LTM EBITDA and an increase in total debt measured in local currency. As of June 30th 2025, AA2000 was in compliance with all its financial covenants.

Consolidated Debt Indicators

(In AR\$ millions)

	2Q25	1Q25
Leverage		
Gross Leverage ⁽¹⁾	1.76x	1.81x
Net Leverage ⁽²⁾	1.39x	1.53x
Total Debt	692,703	677,044
Short-Term Debt	83,729	75,815
Long-Term Debt	608,974	601,229
Cash & Cash Equivalents	144,325	104,726
Total Net Debt⁽³⁾	548,378	572,318

1 The Total Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities divided by its EBITDA.

2 The Total Net Debt to EBITDA Ratio is calculated as AA2000's interest-bearing liabilities minus Cash & Cash Equivalents, divided by its EBITDA.

3 The Total Net Debt is calculated as Total Debt minus Cash & Cash Equivalents.

Foreign Exchange Rate

	2Q25	2Q24	2Q25	2Q24	1Q25	1Q24	1Q25	1Q24
	Avg	Avg	EoP	EoP	Avg	Avg	EoP	EoP
Argentinean Peso	1,149.7	885.1	1,205.0	912.0	1,056.3	833.2	1,074.0	858.0

CAPEX

During 2Q25, Aeropuertos Argentina made capital expenditures for a total of AR\$ 51,719 million. The most significant investments include runway rehabilitation of Rio Cuarto Airport; the expansion of the inspection and registration point at PSA at Aeroparque Airport; immigration e-gates at Ezeiza Airport; comprehensive repair of roofing at Comodoro Rivadavia Airport; and the new terminal building at Rio Hondo Airport, among others.

The status of the mandatory capex program as of June 30th 2025 is the following:

Investment as of June 2025	Phase 1	Phase 2
Preferred shares	\$174 M	
Works executed	\$232 M	\$85 M
Remaining investment		\$115 M
Status	Completed	Ongoing

Hyperinflation Accounting

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company reports results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date results should be restated adjusting for the change in general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e. December 31, 2020 closing rate for 2020 results).

Use of Non-IFRS Financial Measures

This announcement includes certain references to Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction service, as well as Net Debt:

Adjusted EBITDA is defined as income for the period before financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues.

Adjusted EBITDA excluding Construction Service ("Adjusted EBITDA ex-IFRIC") is defined as income for the period before construction services revenue and cost, financial income, financial loss, income tax expense, depreciation and amortization.

Adjusted EBITDA Margin excluding Construction Service ("Adjusted EBITDA Margin ex-IFRIC12") excludes the effect of IFRIC 12 with respect to the construction or improvements to assets under the concession and is calculated by dividing Adjusted EBITDA excluding Construction Service revenue and cost, by total revenues less Construction service revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA excluding Construction Service and Adjusted EBITDA Margin excluding Construction Service are not measures recognized under IFRS and should not be considered as an alternative to, or more meaningful than, consolidated net income for the year as determined in accordance with IFRS or as indicators of our operating performance from continuing operations. Accordingly, readers are cautioned not to place undue reliance on this information and should note that these measures as calculated by the Company, may differ materially from similarly titled measures reported by other companies.

Net debt is calculated by deducting "Cash and cash equivalents" from total financial debt.

About Aeropuertos Argentina 2000

Aeropuertos Argentina 2000 was founded in 1998 in order to develop and operate the airports throughout the Argentine territory, becoming one of the largest private sector airport operators in the world, with 35 airports under management. Today, more than 2,600 employees work in AA2000, working with the purpose of ensuring the best quality of service and complying with the highest international standards of quality, safety and comfort. In 2024, AA2000 served 40.8 million passengers.

Over the last 25 years, AA2000 developed and modernized infrastructure in the main airports in the country, incorporating cutting-edge technology in relation with safety and services. It also contributes to the social, economic and cultural development of the country, thus becoming a regional and international example in the aviation industry. AA2000's mission is to enable the connection of people, goods and cultures, to contribute to a better world. For more information, visit <https://www.aeropuertosargentina.com/en>.

Forward Looking Statements

Statements relating to our future plans, projections, events or prospects are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "believes," "continue," "could," "potential," "remain," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to: the COVID-19 impact, delays or unexpected casualties related to construction under our investment plan and master plans, our ability to generate or obtain the requisite capital to fully develop and operate our airports, general economic, political, demographic and



business conditions in the country, decreases in passenger traffic, changes in the fees we may charge under the concession agreement, inflation, depreciation and devaluation of the Argentine Peso against the U.S. dollar, the early termination, revocation or failure to renew or extend our concession agreement, the right of the Argentine Government to buy out the AA2000 Concession Agreement, changes in our investment commitments or our ability to meet our obligations thereunder, existing and future governmental regulations, natural disaster-related losses which may not be fully insurable, terrorism in the international markets we serve, epidemics, pandemics and other public health crises and changes in interest rates or foreign exchange rates.

Investor Relations Contact

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Appendix

Income Statement (in AR\$ millions)

	Three months at		Six months at	
	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024
Continuous Operations				
Sales income	276,510	237,818	557,505	553,105
Construction income	28,679	47,120	51,719	94,884
Cost of service	-180,415	-160,358	-360,208	-331,872
Construction costs	-28,599	-47,049	-51,551	-94,726
Income for gross profit for the period	96,175	77,531	197,465	221,391
Distribution and selling expenses	-18,534	-14,824	-35,144	-32,973
Administrative expenses	-15,103	-11,183	-30,114	-23,714
Other income and expenses, net	5,046	5,071	7,488	10,637
Operating profit for the period	67,584	56,595	139,695	175,341
Finance Income	12,796	-15,552	11,308	-124,112
Finance Costs	-46,185	63,768	-38,532	487,396
Result from exposure to changes in the purchasing power of the currency	-2,876	-3,550	-5,352	-26,955
Result of investments accounted for by the equity method	-	-1	-	-1
Income before income tax	31,319	101,260	107,119	511,669
Income tax	-3,061	-50,500	-33,281	-209,182
Income for the period for continuous operations	28,258	50,760	73,838	302,487
Net Income for the period	28,258	50,760	73,838	302,487
Other comprehensive income	-	-	-	-
Comprehensive Income for the period	28,258	50,760	73,838	302,487
Income attributable to:				
Shareholders	28,030	50,664	73,664	302,268
Non –Controlling Interest	228	96	174	219
Income per share basic and diluted attributable to shareholders of the Company during the period (shown in \$ per share) from continuous operations	109.10	195.98	285	1,168

Balance Sheet (in AR\$ millions)

	As of June 30, 2025	As of Dec 31, 2024
Assets		
Non- Current Assets		
Investments accounted for by the equity method	1	1
Property, plant and equipment	1,131	1,207
Intangible Assets	2,223,993	2,258,208
Rights of use	3,705	5,094
Assets for deferred tax	37	18
Other receivables	57,572	50,682
Investments	41,034	57,359
Total Non-Current Assets	2,327,473	2,372,569
Current Assets		
Other receivables	18,036	27,495
Trade receivables, net	103,279	109,803
Other assets	286	187
Investments	55,040	25,660
Cash and cash equivalents	144,325	122,718
Total Current Assets	320,966	285,863
Total Assets	2,648,439	2,658,432
Shareholders' Equity and Liabilities		
Equity attributable to Shareholders		
Common shares	259	259
Share Premium	137	137
Capital adjustment	159,033	159,033
Legal , facultative reserve and others	1,193,885	857,119
Retained earnings	73,664	336,644
Subtotal	1,426,978	1,353,192
Non-Controlling Interest	475	301
Total Shareholders' Equity	1,427,453	1,353,493
Liabilities		
Non-Current Liabilities		
Provisions and other charges	7,007	9,251
Financial debts	608,974	644,437
Deferred income tax liabilities	382,100	349,109
Lease liabilities	1,005	2,447
Accounts payable and others	1,007	1,116
Total Non- Current Liabilities	1,000,093	1,006,360
Current Liabilities		
Provisions and other charges	18,232	51,628
Financial debts	83,729	96,494
Income tax, net of prepayments	391	487
Lease liabilities	3,193	3,164
Accounts payable and others	102,879	133,017
Fee payable to the Argentine National Government	12,469	13,789
Total Current Liabilities	220,893	298,579
Total Liabilities	1,220,986	1,304,939
Total Shareholder's Equity and Liabilities	2,648,439	2,658,432

Cash Flow (in AR\$ millions)

	As of June 30, 2025	As of Dec 31, 2024
Cash Flows from operating activities		
Net income for the period	73,838	302,487
Adjustment for:		
Income tax	33,281	209,182
Amortization of intangible assets	81,883	59,362
Depreciation of property , plant and equipment	240	283
Depreciation right of use	1,389	1,397
Bad debts provision	3,011	2,252
Specific allocation of accrued and unpaid income	12,469	10,949
Result from investments accounted for using the equity method	-	1
Compensation plan	122	124
Accrued and unpaid financial debts interest costs	25,718	34,990
Accrued deferred revenues and additional consideration	-10,399	-10,546
Accrued and unpaid Exchange differences	13,127	-382,843
Litigations provision	1,119	561
Inflation Adjustment	-10,066	-62,251
Changes in operating assets and liabilities:		
Changes in trade receivables	-11,060	-22,793
Changes in other receivables	-7,873	-19,575
Changes in other assets	-99	411
Changes in accounts payable and others	-12,442	26,959
Changes in provisions and other charges	3,177	6,404
Changes in specific allocation of income to be paid to the Argentine National State	-11,959	-9,644
Increase of intangible assets	-47,668	-94,884
Payments of income tax	-189	-
Net cash Flow generated by operating activities	137,619	52,826
Cash Flow for investing activities		
Acquisition of investments	-28,080	-14,401
Collection of investments	15,489	3,483
Fixed assets acquisitions	-163	-64
Net Cash Flow (applied to) / generated by investing activities	-12,754	-10,982
Cash Flow from financing activities		
New Financial debts	109	-
Payment of leases	-1,629	-2,038
Financial debts paid- principal	-47,817	-48,215
Financial debts paid- interests	-34,105	-32,025
Dividends payment	-29,567	-
Net Cash Flow applied to financing activities	-113,009	-82,278
Net decrease in cash and cash equivalents	11,856	-40,434
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	122,718	183,862
Net decrease in cash and cash equivalents	11,856	-40,434
Inflation adjustment generated by cash and cash equivalents	11,923	50,395
Foreign Exchange differences by cash and cash equivalents	-2,172	-50,161
Cash and cash equivalents at the end of the period	144,325	143,662
Transactions that do not involve movement of cash and cash equivalents:		