

Compañía Minera Autlán, S.A.B. de C.V.

2022 Fourth Quarter Report

San Pedro Garza García, N.L., México, February 23rd, 2023.- Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán or the Company) presents its financial and operating results for the fourth quarter (4Q22) and accumulated in accordance with the International Financial Reporting Standards (IFRS). Figures may vary due to rounding.

Results and Relevant Events

- Record revenues and historic performance of Autlán Manganese Division
- “Casco de Plata” national safety award given to Támos plant for the fourth time
- Ferroalloy production at a record level in 2022
- Net Sales increase 39% vs 2021
- Annual EBITDA of US \$214.2 million, highest of the last 13 years
- Improvement of short and long-term credit ratings
- Reduction of net leverage to 0.4x

Industry and Operations

Autlán Manganese and EMD

The world’s economic activity faced a unique year during 2022. On one hand, the international markets experienced an environment of low economic growth, due to high inflation levels, geopolitical crisis in Europe caused by the conflict between Russia and Ukraine and the weakening of the Chinese economy.

As a result, the world steel industry suffered the effects of an economy in recession, particularly in the European Union and Ukraine. During 2022, world crude steel production was estimated at 1,831 million metric tons, a decrease of 4% in annual terms. The crude steel production in Mexico and United States reduced 2% and 6% respectively compared to 2021. Affected by the high freight costs and insufficient raw material; the construction, manufacturing and service sectors faced a period of deceleration that, as a result, led to a drop in prices of raw material prices related with steel activity.

In the global manganese ore market, lower steel demand, in a context of large manganese ore inventories in China, generated a downward trend in prices during the fourth quarter of the year. However, the fear of shortfall in the supply chain due to freight shortages and other factors allowed the price to prosper, as was not the case with other commodities.

After a period characterized by high levels of manganese ferroalloy imports, mainly due to steel producers' fear of undersupply in material, U.S ferroalloy prices fell in the last months of the year. However, average prices in the United States showed increases of 31%, 34% and 31% for high carbon ferromanganese, silicomanganese and medium carbon ferromanganese, respectively, against 2021 prices.

In the EMD (Electrolytic Manganese Dioxide) market, it is considered that the Chinese domestic prices exhibited a stable trend in the fourth quarter of the year and, additionally, reductions in EMD consumption levels are expected in China. This may impact the European market, mainly with higher Chinese exports at lower prices. Autlán EMD operations have faced significant challenges in dealing with high energy costs in Europe, such as natural gas and electricity, which caused the company to reduce production volumes mainly in the fourth quarter.

Autlán Energy

During the fourth quarter, there was a higher amount of rainfall, which allowed to record the highest energy generation in the year, increasing 21% in contrast to the previous quarter. However, it was not enough to improve comparison with 4Q21.

During the year, 88,017 tons of CO₂ emissions were avoided thanks to this self-supply operation.

Autlán Metallorum

The gold price increased 9.8% during the fourth quarter of 2022, which had a positive effect in the reduced operation and sale of our gold ounces.

Relevant Figures

Adoption of the Dollar as Functional and Reporting Currency

According to the International Financial Reporting Standards (IFRS), the functional currency must be determined depending on the currency of the economic environment in which the issuer and its subsidiaries predominantly operate, which in the case of Autlán since 2016 is the US dollar. Due to this situation, the figures reported here have been prepared in that currency.

Earnings Report for the fourth quarter 2022

Income Statement as of December 31, 2022

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated Figures		Quarterly Figures				
	2022	2021	4Q22	3Q22	2Q22	1Q21	4Q21
Net Sales	624,152	450,357	135,904	155,469	175,775	157,004	135,305
Ferrous alloys (thousand MT)	232.4	235.2	54.3	58.4	61.8	57.9	57.0
Manganese Mining (thousand MT)	93.3	96.4	28.5	15.6	36.6	12.6	19.2
Power* (GWh)	203.8	221.4	65.7	54.3	34.9	48.9	83.3
Precious Metals (thousand Eq Oz)	3.0	8.3	1.4	1.2	0.0	0.4	0.0
EMD (thousand MT)	8.1	11.3	2.0	1.1	2.3	2.7	2.5
Cost of Sales	-464,468	-355,761	-130,727	-108,525	-123,539	-101,677	-119,938
Gross Profit	159,684	94,596	5,177	46,945	52,236	55,326	15,366
Operating Expenses	-85,835	-63,498	-26,441	-21,576	-21,163	-16,655	-18,666
Operating Income	73,849	31,097	-21,264	25,369	31,073	38,671	-3,300
EBITDA	214,205	121,165	28,058	50,672	71,754	63,720	45,081
Net Profit	27,748	3,606	-41,731	16,300	26,772	26,408	-2,580

* When consolidating results, Autlán Energy sales to our own manganese ferroalloy plants are eliminated.

Net Sales

In the accumulated of the year, sales increased 39% compared to that reported the same period of the previous year, reaching \$624.2 million dollars.

In 4Q22, sales remained in line with those reported in the same quarter of the previous year, reflecting a figure of \$139.9 million dollars, although lower than the previous immediate quarters.

Cost of Sales

In 2022, the cost of sales represented 74.4% of sales, improving the margin against the same period on the previous year in 5 percentage points. In amount, this line showed a 31% increase in comparison to 2021 mainly due to the accelerated amortization of investments and non-productive assets by adjusting their value downward, which generated an accounting charge in cost of sales that did not imply cash flow. Inflationary pressures and price increases also contributed to total cost of sales of \$ 464.5 million of dollars.

Additionally, to the already mentioned, during the fourth quarter of 2022, the cost of sales was impacted by high prices of the main inputs, which in turn deteriorated margins due to lower prices of manganese ferroalloys. In its comparison to 4Q21, the cost of sales rose \$10.8 million dollars.

Operating Income and Expenses

In 2022, the operating income was 1.4 times higher than that recorded in 2021, reaching \$73.8 million dollars and represented 11.8% of sales.

In the fourth quarter of 2022, the operating loss increased by \$18.0 million dollars compared to the same period in the previous year and was mainly caused by the elevated cost of sales, mentioned above. The operating expenses for 4T22 totaled \$26.4 million dollars, increasing \$7.8 million dollars versus 4Q21, primary due to high inflation levels.

In the accumulated, EBITDA grew 1.8 times reaching \$214 million dollars, the second-best figure in the company's history.

EBITDA generation this quarter was \$28.0 million dollars, a 38% decrease as opposed to the same period of the previous year. EBITDA for this quarter represented 20.6% as a margin of sales.

Financial Income and Expenses

The increase in interest rates in 2022 affected the net financing expense, which recorded a net expense of \$22.7 million dollars, increasing \$3.4 million dollars compared to 2021.

In 4Q22, net financial expense was \$6.4 million dollars, which compares unfavorably with 4Q21, mostly due to the exchange loss recorded in the quarter as a result of the appreciation of the Mexican peso in this period.

Net (loss) Profit

For the year to date, the net profit was well above that of 2021, exceeding it by 7.7 times.

In the fourth quarter, there was a net loss of \$41.7 million dollars, mainly affected by the already mentioned events in the cost of sales.

Balance Sheet

As of December 31, 2022

(figures in thousands of dollars)

(according to IFRS)

ASSETS	Dec-22	Dec-21	Var
Cash	116,689	67,827	72%
Accounts Receivable	75,291	83,328	-10%
Inventories	123,285	90,548	36%
Related Parties	391	381	3%
Other Current Assets	60,059	26,297	128%
Total Current Assets	375,716	268,381	40%
Financial Derivatives	2,280	611	273%
Fixed Assets, net	265,828	287,788	-9%
Leased Assets	8,876	12,319	-28%
Mining Properties	53,251	119,396	-55%
Intangible Assets	58,123	58,963	-1%
Goodwill	21,078	34,574	-39%
Other Assets	15,254	11,339	34%
Deferred Assets	19,917	17,175	16%
TOTAL ASSETS	820,323	810,546	1%
Short-term Debt	68,794	45,092	53%
Current Leasing Liabilities	4,261	6,708	-36%
Suppliers	70,357	88,871	-21%
Related Parties Short term	1,887	625	202%
Other Current Liabilities	78,960	46,762	69%
Long-term Debt	122,971	145,629	-16%
Non-current Leasing Liabilities	7,888	7,826	1%
Employee Benefits	17,482	15,594	12%
Deferred Income Taxes	84,113	101,098	-17%
Other Non-current Liabilities	11,172	10,009	12%
TOTAL LIABILITIES	467,886	468,213	0%
STOCKHOLDER'S EQUITY	349,234	338,543	3%
Non-Controlling Interest	3,203	3,790	-15%
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	820,323	810,546	1%

* The figures corresponding to 2022 and 2021 are presented and prepared based in dollar as the functional and reporting currency.

In 2022, Autlán shows a strong and resilient financial profile in the face of a complex environment, strategically managing its resources for its future growth.

The **Cash** figure presents an increase of \$48.9 million dollars against the end of 2021, registering a balance of \$116.7 million dollars.

The **Accounts Receivable** in comparison to December 2021, presented a 10% decrease due to a strong portfolio with a regular collection rate. At the end of 2022, the portfolio balance was \$75.3 million dollars.

In **Inventories**, a 36% increment is observed primary due to the higher value of certain raw material inputs.

The **Goodwill** for \$21.1 million dollars was generated by the acquisitions of Compañía de Energía Mexicana (CEM) and Autlán EMD. Due to the accelerated amortization in the year, the goodwill by the acquisition of Metallorum was affected.

In **Liabilities**, a strong maturity profile is maintained concentrated in the long term. At the end of the fourth quarter total debt was \$203.9 million dollars and a net leverage of 0.4 times. In anticipation to the down cycle, part of the resources acquired during the last quarter of the year will be used to fulfill the obligations for the first quarter of 2023.

The Company's **Stockholders' Equity** at the end of December 2022 registered \$352.4 million dollars, an increment of \$10.7 million dollars compared to December 2021 due to the company's higher results.

Capital Expenditures

For the fourth quarter, as in the rest of 2022, in Autlán Manganese Division made exploration and mining preparation investments in the underground mine and the Naopa pit, with the objective of continuing to increase resources and reserves. Likewise, investments in machinery increased to maintain production and reduce costs.

In respect to ferroalloys, with the purpose of maximizing the furnace utilization, preventive maintenance has been carried out at all plants, investments have been made in innovation to improve raw material feed, and the project to reconfigure the Teziutlán Plant, which will guarantee more efficient production, has continued.

As for Autlán Metallorum, investments in exploration and sampling were maintained with the objective of opening new pits, as well as drilling campaigns to maximize the production from the current leaching yards.

On the other hand, in the areas of sustainability and communities, we have followed up on investments in remediation, roads and social works in the community.

Derivative Financial Instruments

Autlán has contracted derivatives in order to hedge the risk exposure against changes in interest rates, exchange rate and gold/supplies prices. At the end of the fourth quarter, there were current interest rate hedges, which were contracted taking advantage of their low level and partially protecting the risk of a rate increase. Additionally, three hedges to the volatility in gas prices was contracted. The detailed of these positions, as well as their valuation, can be found in the report called “Supplement to the Quarterly Report”.

In the future and given the nature of its operations, Autlán will continue contracting, when appropriate, derivative financial instruments, exclusively to avoid impacts on the budget. It is important to mention that the operating policies of derivative financial instruments have been reviewed and adjusted to avoid as much as possible the negative impact that these operations may cause due to the sudden changes in global conditions.

Outlook

Internationally, moderate economic growth is expected through 2023. Many factors contribute to this view: volatility in financial markets, new outbreaks of COVID-19 in China and the world, geopolitical tensions, and their impact on commodity prices.

In particular, the IMF forecasts a world economic growth of 2.9% for 2023, figure that indicates a deceleration with respect to 3.4% growth obtained in 2022. For the United States, the IMF forecasts a growth rate of 1.4% for this year and 1.7% growth for the Mexican economy in 2023.

As for the steel industry, world steel production is expected to decrease in 2023. In addition, international manganese ore and ferroalloy prices are expected to continue to adjust in the first half of 2023.

Analyst Coverage

The institutions that monitor the company are:

- Actinver
- GBM
- Punto Casa de Bolsa
- Bx+
- Apalache Análisis (Vector and CI Casa de Bolsa)

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Autlán is a Mexican company with worldwide recognition for the quality and specialization of its mining and industrial products. Generating value for its shareholders, staff and clients using the experience, the best available technology and future diversification projects as part of the values and growth of the company.



Note: This report may contain forward-looking statements regarding the performance of Compañía Minera Autlán and should be taken as Autlán's good faith estimates; such forward-looking statements reflect the views of management's expectations and are based on currently available information; they involve risks and uncertainties, including the economic conditions of Mexico and the world; as well as fluctuations in the value of the Mexican peso compared to the US dollar and the prices of our products.

All figures for 2022 and 2021 contained in this document are expressed in historical US dollars. All the comparisons for 2022 contained in this report have been made against figures for the comparable period of 2021, except for those in which it is indicated otherwise.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	116,689,000	67,827,000
Trade and other current receivables	75,682,000	83,709,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	123,285,000	90,548,000
Current biological assets	0	0
Other current non-financial assets	60,059,000	26,297,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	375,715,000	268,381,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	375,715,000	268,381,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	2,280,000	611,000
Investments accounted for using equity method	1,332,000	1,367,000
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	265,828,000	287,788,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	8,876,000	12,319,000
Goodwill	21,078,000	34,574,000
Intangible assets other than goodwill	58,123,000	58,963,000
Deferred tax assets	19,917,000	17,175,000
Other non-current non-financial assets	67,174,000	129,368,000
Total non-current assets	444,608,000	542,165,000
Total assets	820,323,000	810,546,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	72,244,000	89,496,000
Current tax liabilities, current	59,670,000	27,536,000
Other current financial liabilities	68,794,000	45,092,000
Current lease liabilities	4,261,000	6,708,000
Other current non-financial liabilities	19,291,000	19,225,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	0	0
Total current provisions	0	0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	224,260,000	188,057,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	224,260,000	188,057,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Other non-current financial liabilities	122,971,000	145,629,000
Non-current lease liabilities	7,888,000	7,826,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	17,482,000	15,594,000
Other non-current provisions	11,172,000	10,009,000
Total non-current provisions	28,654,000	25,603,000
Deferred tax liabilities	84,113,000	101,098,000
Total non-current liabilities	243,626,000	280,156,000
Total liabilities	467,886,000	468,213,000
Equity [abstract]		
Issued capital	72,578,000	80,282,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	256,706,000	239,156,000
Other reserves	(13,043,000)	(13,888,000)
Total equity attributable to owners of parent	349,234,000	338,543,000
Non-controlling interests	3,203,000	3,790,000
Total equity	352,437,000	342,333,000
Total equity and liabilities	820,323,000	810,546,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	624,152,000	450,357,000	135,904,000	135,305,000
Cost of sales	464,468,000	355,761,000	130,726,000	119,938,000
Gross profit	159,684,000	94,596,000	5,178,000	15,367,000
Distribution costs	13,042,000	9,428,000	3,746,000	2,630,000
Administrative expenses	50,515,000	42,662,000	12,833,000	12,391,000
Other income	0	0	0	0
Other expense	22,278,000	11,408,000	9,862,000	3,646,000
Profit (loss) from operating activities	73,849,000	31,098,000	(21,263,000)	(3,300,000)
Finance income	4,241,000	2,845,000	980,000	769,000
Finance costs	26,912,000	22,078,000	7,423,000	3,543,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	(157,000)
Profit (loss) before tax	51,178,000	11,865,000	(27,706,000)	(6,231,000)
Tax income (expense)	23,809,000	8,347,000	14,107,000	(3,612,000)
Profit (loss) from continuing operations	27,369,000	3,518,000	(41,813,000)	(2,619,000)
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	27,369,000	3,518,000	(41,813,000)	(2,619,000)
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	27,748,000	3,607,000	(41,731,000)	(2,580,000)
Profit (loss), attributable to non-controlling interests	(379,000)	(89,000)	(82,000)	(39,000)
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	0.0846	0.01049	(0.12928)	(0.00781)
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	0.0846	0.01049	(0.12928)	(0.00781)
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	0.0846	0.01049	(0.12928)	(0.00781)
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	0.0846	0.01049	(0.12928)	(0.00781)

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	27,369,000	3,518,000	(41,813,000)	(2,619,000)
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	(153,000)	441,000	(153,000)	441,000
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(153,000)	441,000	(153,000)	441,000
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	(649,000)	(712,000)	870,000	52,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	(649,000)	(712,000)	870,000	52,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	1,647,000	357,000	(827,000)	6,000
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	1,647,000	357,000	(827,000)	6,000
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12- 31
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	998,000	(355,000)	43,000	58,000
Total other comprehensive income	845,000	86,000	(110,000)	499,000
Total comprehensive income	28,214,000	3,604,000	(41,923,000)	(2,120,000)
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	28,593,000	3,693,000	(41,841,000)	(2,081,000)
Comprehensive income, attributable to non-controlling interests	(379,000)	(89,000)	(82,000)	(39,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	27,369,000	3,518,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	23,809,000	8,347,000
+ (-) Adjustments for finance costs	26,662,000	17,654,000
+ Adjustments for depreciation and amortisation expense	140,356,000	90,067,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	1,717,000	(1,031,000)
+ (-) Adjustments for unrealised foreign exchange losses (gains)	0	0
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	0	0
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	1,156,000	(123,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(34,518,000)	929,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	8,027,000	(35,652,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(33,762,000)	640,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	(17,260,000)	(5,653,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(11,272,000)	(13,980,000)
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	104,915,000	61,198,000
Net cash flows from (used in) operations	132,284,000	64,716,000
- Dividends paid	0	0
	0	0
- Interest paid	0	0
+ Interest received	0	0
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	132,284,000	64,716,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	811,000
- Purchase of property, plant and equipment	17,201,000	11,174,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	0	0
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	19,816,000	12,795,000

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	4,242,000	2,844,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(32,775,000)	(20,314,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	7,704,000	3,463,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	53,724,000	165,704,000
- Repayments of borrowings	56,369,000	167,348,000
- Payments of finance lease liabilities	4,748,000	4,270,000
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	10,198,000	7,190,000
- Interest paid	25,615,000	20,013,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(50,910,000)	(36,580,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	48,599,000	7,822,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	263,000	871,000
Net increase (decrease) in cash and cash equivalents	48,862,000	8,693,000
Cash and cash equivalents at beginning of period	67,827,000	59,134,000
Cash and cash equivalents at end of period	116,689,000	67,827,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	80,282,000	32,993,000	0	239,156,000	0	(10,278,000)	0	0	(1,434,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	27,748,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(649,000)	0	0	1,647,000
Total comprehensive income	0	0	0	27,748,000	0	(649,000)	0	0	1,647,000
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	10,198,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(7,704,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(7,704,000)	0	0	17,550,000	0	(649,000)	0	0	1,647,000
Equity at end of period	72,578,000	32,993,000	0	256,706,000	0	(10,927,000)	0	0	213,000

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(2,176,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(153,000)	0	0	0
Total comprehensive income	0	0	0	0	0	(153,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	(153,000)	0	0	0
Equity at end of period	0	0	0	0	0	(2,329,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(13,888,000)	338,543,000	3,790,000	342,333,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	27,748,000	(379,000)	27,369,000
Other comprehensive income	0	0	0	0	845,000	845,000	0	845,000
Total comprehensive income	0	0	0	0	845,000	28,593,000	(379,000)	28,214,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	10,198,000	0	10,198,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	(208,000)	(208,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(7,704,000)	0	(7,704,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	845,000	10,691,000	(587,000)	10,104,000
Equity at end of period	0	0	0	0	(13,043,000)	349,234,000	3,203,000	352,437,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	83,745,000	32,993,000	0	242,739,000	0	(9,566,000)	0	0	(1,791,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	3,607,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(712,000)	0	0	357,000
Total comprehensive income	0	0	0	3,607,000	0	(712,000)	0	0	357,000
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	7,190,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(3,463,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(3,463,000)	0	0	(3,583,000)	0	(712,000)	0	0	357,000
Equity at end of period	80,282,000	32,993,000	0	239,156,000	0	(10,278,000)	0	0	(1,434,000)

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(2,617,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	441,000	0	0	0
Total comprehensive income	0	0	0	0	0	441,000	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	441,000	0	0	0
Equity at end of period	0	0	0	0	0	(2,176,000)	0	0	0

Sheet 3 of 3	Components of equity [axis]							
	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(13,974,000)	345,503,000	3,879,000	349,382,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	3,607,000	(89,000)	3,518,000
Other comprehensive income	0	0	0	0	86,000	86,000	0	86,000
Total comprehensive income	0	0	0	0	86,000	3,693,000	(89,000)	3,604,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	7,190,000	0	7,190,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(3,463,000)	0	(3,463,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	86,000	(6,960,000)	(89,000)	(7,049,000)
Equity at end of period	0	0	0	0	(13,888,000)	338,543,000	3,790,000	342,333,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2022-12-31	Close Previous Exercise 2021-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	29,140,000	15,299,000
Restatement of capital stock	51,387,000	71,742,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	12	13
Number of employees	798	815
Number of workers	1,452	1,416
Outstanding shares	323,431,016	335,431,016
Repurchased shares	10,336,955	12,619,177
Restricted cash	7,470,000	1,903,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2022-01-01 - 2022-12-31	Accumulated Previous Year 2021-01-01 - 2021-12-31	Quarter Current Year 2022-10-01 - 2022-12-31	Quarter Previous Year 2021-10-01 - 2021-12-31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	140,356,000	90,067,000	49,322,000	48,381,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2022-01-01 - 2022-12-31	Previous Year 2021-01-01 - 2021-12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	624,152,000	450,357,000
Profit (loss) from operating activities	73,849,000	31,098,000
Profit (loss)	27,369,000	3,518,000
Profit (loss), attributable to owners of parent	27,748,000	3,607,000
Operating depreciation and amortization	140,356,000	90,067,000