

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

### ***2022 First Quarter Report***

**San Pedro Garza García, N.L., Mexico, April 27th, 2022.-** Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán o the Company) presents its first quarter 2022 (1Q22) and accumulated financial and operating results in accordance with the International Financial Reporting Standards (IFRS). Figures may vary due to rounding.

#### ***Results and Relevant Events***

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- Quarter Net Sales record in the history of the company
- Operating Income, EBITDA and Net Income at maximum levels in 13 years
- Ferroalloy prices remain high while global supply is limited
- Issuance of short-term unsecured bonds for MX\$ 200 million
- Net leverage ratio at a low level of 0.8x

#### ***Industry and Operations***

##### ***Autlán Manganese and EMD***

During the first quarter of the year, the main events that have had an impact on world economic activity were driven by an expectation of post-pandemic recovery. However, some cases have delayed or contrasted with this expectation, such as the resurgence of the pandemic in China and the conflict between Ukraine and Russia. The effects of these and other global happenings have been major disruptions to global supply chains.

In the international steel sector, world production of crude steel for the first quarter of 2022 showed a decrease of 7% over the same period of the previous year. It should be noted that given the restrictions imposed by the Chinese government as a result of the increase in COVID cases and with the intention of reducing contamination, steel production in that country has decreased. For its part, forecasts for the growth of production and demand for liquid steel in 2022 point to a downward trend in some regions of the planet. However, as is usual in situations of limited supply, finished steel prices increased as of March.

In Mexico, the effects of the fourth wave of the Ómicron variant quickly dissipated without serious effects on the steel industry. At the end of 1Q22, crude steel production grew 5% compared to the same period of the previous year with higher prices for these products and their raw materials.

As for manganese ore, the international price of March 2022 presented an increase of 21% over the price of March 2021. The prices of high-content ore presented a better outlook compared to the abundant supply of lower-content ore. In this same context, the manganese ferroalloys prices in the US market increased their upward trend by 62%, 109% and 87% for High Carbon Ferromanganese, Medium Carbon Ferromanganese and Silicomanganese respectively over the previous year. In this matter, the limited supply in the American market, together with the robust demand, placed the prices of some ferroalloys at record levels.

The EMD (Electrolytic Manganese Dioxide) market continued to show a positive trend with increases of 75% in alkaline EMD prices in China, due to a favorable supply-demand balance. Likewise, the levels of consumption in Europe presented an attractive behavior for the operations of Autlán EMD.

### ***Autlán Energy***

In 1Q22 the energy generation from our Hydroelectric Plant was 19% higher than that of the same quarter of the previous year, satisfying 15% of the total electrical energy requirement of the ferroalloy plants. However, the first months of the year tend to be less rainy, so the generation was lower than in 3Q and 4Q of 2021.

### ***Autlán Metallorum***

The gold price showed a slight increase of 7.5% during the first quarter of 2022. In this period, the price of this metal was determined by opposing forces: the increase in rates by the FED and the geopolitical risk generated by the conflict Russia-Ukraine. On one hand, the FED increased interest rates by 25 basis points, putting downward pressure on the gold price; Forecasts estimate more interest rate increases in this year. On the other hand, the geopolitical tension mentioned above has generated volatile market conditions, which increases the attractiveness of gold as a safe haven and offsets the impact of the Fed's monetary policy decisions.

During the first quarter of 2022, the Autlán Metallorum division continued the exploration program with important progress by extending the zones of potential mineralization, which are already in the process of surface exploration. In parallel, the surface exploration and sampling program was completed, the appropriate sites were marked, and a drilling program was started in the areas that had already been determined to be of interest. At the same time, the geological models are being updated, while the results of the samples sent to the certified laboratories are awaited.

In addition, the leaching pads have been prepared to extract the remaining ounces in them during the year, which will allow income generation to finance the exploration program.

## 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 unaudited figures reported here have been prepared in that currency.

## Earnings Report for the first quarter 2022

### Income Statement as of March 31, 2022

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated Figures		Quarterly Figures				
	2022	2021	1T22	4T21	3T21	2T21	1T21
<b>Net Sales</b>	<b>157,004</b>	<b>91,802</b>	<b>157,004</b>	<b>135,305</b>	<b>124,521</b>	<b>98,728</b>	<b>91,802</b>
Ferrous alloys (thousand MT)	57.9	60.4	57.9	57.0	62.0	55.7	60.4
Manganese Mining (thousand MT)	22.5	17.0	22.5	19.2	28.4	28.0	17.0
Power* (GWh)	48.9	41.2	48.9	83.3	65.7	40.0	41.2
Precious Metals (thousand Eq Oz)	0.4	5.0	0.4	0.0	0.7	2.7	5.0
EMD (thousand MT)	1.7	3.1	1.7	2.5	3.1	2.7	3.1
<b>Cost of Sales</b>	<b>-101,677</b>	<b>-78,226</b>	<b>-101,677</b>	<b>-119,938</b>	<b>-81,935</b>	<b>-75,661</b>	<b>-78,226</b>
<b>Gross Profit</b>	<b>55,326</b>	<b>13,576</b>	<b>55,326</b>	<b>15,366</b>	<b>42,586</b>	<b>23,067</b>	<b>13,576</b>
<b>Operating Expenses</b>	<b>-16,655</b>	<b>-12,762</b>	<b>-16,655</b>	<b>-18,666</b>	<b>-18,143</b>	<b>-13,927</b>	<b>-12,762</b>
<b>Operating Income</b>	<b>38,671</b>	<b>815</b>	<b>38,671</b>	<b>-3,300</b>	<b>24,443</b>	<b>9,140</b>	<b>815</b>
<b>EBITDA</b>	<b>63,720</b>	<b>15,697</b>	<b>63,720</b>	<b>45,081</b>	<b>37,599</b>	<b>22,788</b>	<b>15,697</b>
<b>Net Profit</b>	<b>26,408</b>	<b>-2,526</b>	<b>26,408</b>	<b>-2,603</b>	<b>12,938</b>	<b>-4,225</b>	<b>-2,527</b>

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

## Net Sales

During the first quarter of 2022, the quarterly sales figure set a record in the company's history, reaching \$157.0 million dollars. This was supported by the high demand for manganese ferroalloys, which kept prices stable.

Likewise, the Autlán EMD Division benefited from the increase in EMD prices, registering \$7.6 million dollars in the quarter, a record since its acquisition by Autlán.

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### ***Cost of Sales***

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In 1Q22, the cost of sales represented 65% of sales, decreasing by 20 percentage points compared to the first quarter of 2021. This was mainly due to operating efforts and the lag in the rise in prices between the input and sales prices. In the quarter this line increased by \$23.5 million dollars versus 1Q21. It is possible that the phenomenon of global inflation will continue to have an impact on this figure as well as on the end users of the value chain where we participate.

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### ***Operating Income and Expenses***

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The operating expenses for the quarter totaled \$16.6 million dollars, representing 10.6% of sales, which compare favorably with the 14% registered in 1Q21. In amount they increased by \$3.9 million dollars.

The operating income reached \$38.7 million dollars, contributing a 24.6% margin on sales, a quarterly figure not reached in more than ten years.

Similarly, the EBITDA generation of the quarter was the highest in the last 13 years. In its comparison against 1Q21, this line increased 4 times, totaling \$63.7 million dollars with a margin of 41%.

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### ***Financial Income and Expenses***

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In 1Q22, the net financial expense was \$10.2 million dollars, comparing unfavorably with the expense of \$0.8 million dollars reported in the same quarter of the previous year. This increase is mainly due to the exchange loss recorded in the quarter due to the appreciation of the national currency and the exchange gain recorded in the same quarter of the previous year.

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### ***Net (loss) Profit***

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Net income for the quarter was \$26.4 million dollars, a very positive figure compared to that of the same quarter of the previous year.

## Balance Sheet

As of March 31, 2022

(figures in thousands of dollars)

(according to IFRS)

ASSETS	mar-22	dec-21	Var
Cash	68,954	67,827	2%
Accounts Receivable	96,504	83,328	16%
Inventories	99,133	90,548	9%
Related Parties	446	381	17%
Other Current Assets	28,163	26,297	7%
<b>Total Current Assets</b>	<b>293,201</b>	<b>268,381</b>	<b>9%</b>
Financial Derivatives	2,075	611	240%
Fixed Assets, net	280,416	287,788	-3%
Leased Assets	10,951	12,319	-11%
Mining Properties	108,330	119,396	-4%
Intangible Assets	58,719	58,963	0%
Goodwill	34,360	34,574	-1%
Other Assets	11,038	11,339	-3%
Deferred Assets	22,734	17,175	-11%
<b>TOTAL ASSETS</b>	<b>821,823</b>	<b>810,547</b>	<b>2%</b>
Short-term Debt	45,858	45,092	2%
Current Leasing Liabilities	6,102	6,708	-9%
Suppliers	90,212	88,871	2%
Related Parties Short term	733	625	17%
Other Current Liabilities	32,289	46,792	-18%
Long-term Debt	140,700	145,629	-3%
Non-current Leasing Liabilities	6,896	7,826	-12%
Employee Benefits	16,510	15,594	6%
Deferred Income Taxes	103,671	101,098	3%
Other Non-current Liabilities	10,457	10,009	4%
<b>TOTAL LIABILITIES</b>	<b>453,428</b>	<b>468,243</b>	<b>-2%</b>
<b>STOCKHOLDER'S EQUITY</b>	<b>364,690</b>	<b>338,514</b>	<b>8%</b>
Non-Controlling Interest	3,705	3,790	-2%
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>821,823</b>	<b>810,547</b>	<b>2%</b>

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

In the first quarter, the company's balance sheet strengthened as assets raised, liabilities decreased, and capital increased.

The **Cash** figure shows a rise of \$1.1 million dollars against the end of 2021, registering a balance of \$69.0 million dollars.

The higher volume and value of sales caused an increase of \$13.2 million dollars in the **Accounts Receivable** line compared to December 2021. At the end of 1Q22 the portfolio is strong and with a regular rate of collection.

In **Inventories**, an increase of \$8.6 million dollars is observed, mainly due to the increase in raw materials due to the higher price of certain inputs.

The **Goodwill** for \$34.4 million dollars was generated by the acquisitions of Compañía de Energía Mexicana (CEM), Metallorum and Autlán EMD.

In **Liabilities**, 75% of the bank loan is concentrated in the long term, improving the maturity profile of the company, maintaining a total debt of \$200.0 million and a net leverage of 0.8 times, strengthening the financial structure of the company. In the quarter, the company's debt, including leases, decreased by \$5.7 million dollars.

The Company's **Stockholders' Equity** at the end of the first quarter of 2022 registered \$368.4 million dollars, increasing by 8% compared to December 2021 due to the company's higher results.

### **Investments**

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In order to optimize the production and capacity growth of the ferroalloy plants, during 1Q22 efforts were made in the preventive maintenance of the furnaces of the Tamós Plant, as well as the reconfiguration of the Teziutlán Plant.

In the manganese and precious metals mining, based on an intensive exploration and mine preparation plan, in the first quarter the investments to increase the resources and reserves began to be capitalized. Additionally, investments in innovation were maintained with the aim of reducing mine costs and optimizing asset performance.

Regarding social responsibility programs, efforts were made to improve the roads, such as the Naopa highway, among other social projects in the communities near the company's operations and initiatives for water care.

### **Derivative Financial Instruments**

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Autlán has contracted derivatives in order to hedge the risk exposure against changes in interest rates, exchange rates and gold/supplies prices. At the end of the first quarter, there were only current interest rate hedges, which were contracted taking advantage of their low level and partially protecting the risk of a rate increase. The detail 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**

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In the global steel industry, the World Steel Association (WSA) estimates that global demand for steel will grow by 0.4% in 2022. This level of consumption may be affected by the war between Russia and Ukraine, financial volatility due to high inflation levels, uncertainty in commodity markets, and restrictions and high costs in the supply chain.

In 2022, global pressures on certain metals may intensify, especially due to the structural decisions of the Joe Biden administration to invoke a Defense Production Act that encourages the production of minerals needed to manufacture electric vehicle batteries. This may lead to higher demand for manganese ore for non-steel industries.

Manganese ferroalloy prices in the American market are expected to remain high in the short term, due to limited world supply caused by high energy prices and logistical restrictions that have affected production costs in some regions of the world. It is estimated that the prices of these products may adjust towards the second half of the year.

Regarding the prices of manganese ore and EMD, the perspectives may become more conservative given the economic contraction that is being experienced in China and the high costs of energy in Europe.

## Analyst Coverage

The institutions that monitor the company are:

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

## Contacts

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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 2022-03-31	Close Previous Exercise 2021-12-31
<b>Statement of financial position [abstract]</b>		
<b>Assets [abstract]</b>		
<b>Current assets [abstract]</b>		
Cash and cash equivalents	68,954,000	67,827,000
Trade and other current receivables	96,951,000	83,709,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	99,133,000	90,548,000
Current biological assets	0	0
Other current non-financial assets	28,163,000	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	293,201,000	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	293,201,000	268,381,000
<b>Non-current assets [abstract]</b>		
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	2,075,000	611,000
Investments accounted for using equity method	1,220,000	1,367,000
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	280,416,000	287,788,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	10,951,000	12,319,000
Goodwill	34,360,000	34,574,000
Intangible assets other than goodwill	58,719,000	58,963,000
Deferred tax assets	22,734,000	17,175,000
Other non-current non-financial assets	118,147,000	129,368,000
Total non-current assets	528,622,000	542,165,000
Total assets	821,823,000	810,546,000
<b>Equity and liabilities [abstract]</b>		
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
Trade and other current payables	90,945,000	89,496,000
Current tax liabilities, current	13,037,000	27,536,000
Other current financial liabilities	45,858,000	45,092,000
Current lease liabilities	6,102,000	6,708,000
Other current non-financial liabilities	19,252,000	19,225,000
<b>Current provisions [abstract]</b>		
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	175,194,000	188,057,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	175,194,000	188,057,000
<b>Non-current liabilities [abstract]</b>		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
Other non-current financial liabilities	140,700,000	145,629,000
Non-current lease liabilities	6,896,000	7,826,000
Other non-current non-financial liabilities	0	0
<b>Non-current provisions [abstract]</b>		
Non-current provisions for employee benefits	16,510,000	15,594,000
Other non-current provisions	10,457,000	10,009,000
Total non-current provisions	26,967,000	25,603,000
Deferred tax liabilities	103,671,000	101,098,000
Total non-current liabilities	278,234,000	280,156,000
Total liabilities	453,428,000	468,213,000
<b>Equity [abstract]</b>		
Issued capital	78,508,000	80,282,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	265,564,000	239,156,000
Other reserves	(12,375,000)	(13,888,000)
Total equity attributable to owners of parent	364,690,000	338,543,000
Non-controlling interests	3,705,000	3,790,000
Total equity	368,395,000	342,333,000
Total equity and liabilities	821,823,000	810,546,000

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

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
<b>Profit or loss [abstract]</b>		
<b>Profit (loss) [abstract]</b>		
Revenue	157,004,000	91,802,000
Cost of sales	101,677,000	78,226,000
Gross profit	55,327,000	13,576,000
Distribution costs	2,412,000	1,782,000
Administrative expenses	11,852,000	9,574,000
Other income	0	0
Other expense	2,392,000	1,405,000
Profit (loss) from operating activities	38,671,000	815,000
Finance income	359,000	3,583,000
Finance costs	10,943,000	4,335,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	(133,000)
Profit (loss) before tax	28,087,000	(70,000)
Tax income (expense)	1,704,000	2,299,000
Profit (loss) from continuing operations	26,383,000	(2,369,000)
Profit (loss) from discontinued operations	0	0
Profit (loss)	26,383,000	(2,369,000)
<b>Profit (loss), attributable to [abstract]</b>		
Profit (loss), attributable to owners of parent	26,408,000	(2,527,000)
Profit (loss), attributable to non-controlling interests	(25,000)	158,000
Earnings per share [text block]		
<b>Earnings per share [abstract]</b>		
<b>Earnings per share [line items]</b>		
<b>Basic earnings per share [abstract]</b>		
Basic earnings (loss) per share from continuing operations	0.07865	(0.00706)
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	0.07865	(0.00706)
<b>Diluted earnings per share [abstract]</b>		
Diluted earnings (loss) per share from continuing operations	0.07865	(0.00706)
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	0.07865	(0.00706)

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

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
<b>Statement of comprehensive income [abstract]</b>		
Profit (loss)	26,383,000	(2,369,000)
<b>Other comprehensive income [abstract]</b>		
<b>Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]</b>		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	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
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
<b>Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]</b>		
<b>Exchange differences on translation [abstract]</b>		
Gains (losses) on exchange differences on translation, net of tax	(353,000)	(209,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	(353,000)	(209,000)
<b>Available-for-sale financial assets [abstract]</b>		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
<b>Cash flow hedges [abstract]</b>		
Gains (losses) on cash flow hedges, net of tax	0	0
Reclassification adjustments on cash flow hedges, net of tax	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
Other comprehensive income, net of tax, cash flow hedges	0	0
<b>Hedges of net investment in foreign operations [abstract]</b>		
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0
<b>Change in value of time value of options [abstract]</b>		
Gains (losses) on change in value of time value of options, net of tax	1,866,000	368,000
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	1,866,000	368,000
<b>Change in value of forward elements of forward contracts [abstract]</b>		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
<b>Change in value of foreign currency basis spreads [abstract]</b>		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
<b>Financial assets measured at fair value through other comprehensive income [abstract]</b>		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	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

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	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
Total other comprehensive income that will be reclassified to profit or loss, net of tax	1,513,000	159,000
Total other comprehensive income	1,513,000	159,000
Total comprehensive income	27,896,000	(2,210,000)
<b>Comprehensive income attributable to [abstract]</b>		
Comprehensive income, attributable to owners of parent	27,921,000	(2,368,000)
Comprehensive income, attributable to non-controlling interests	(25,000)	158,000

**[520000] Statement of cash flows, indirect method**

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
<b>Statement of cash flows [abstract]</b>		
<b>Cash flows from (used in) operating activities [abstract]</b>		
Profit (loss)	26,383,000	(2,369,000)
<b>Adjustments to reconcile profit (loss) [abstract]</b>		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	1,704,000	2,298,000
+ (-) Adjustments for finance costs	5,884,000	3,626,000
+ Adjustments for depreciation and amortisation expense	25,049,000	14,882,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	1,324,000	(889,000)
+ (-) 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	0	0
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(8,585,000)	9,335,000
+ (-) Adjustments for decrease (increase) in trade accounts receivable	(13,242,000)	(11,609,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(1,866,000)	1,311,000
+ (-) Adjustments for increase (decrease) in trade accounts payable	1,443,000	9,114,000
+ (-) Adjustments for increase (decrease) in other operating payables	(18,973,000)	(10,302,000)
+ 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)	(7,262,000)	17,766,000
Net cash flows from (used in) operations	19,121,000	15,397,000
- 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	19,121,000	15,397,000
<b>Cash flows from (used in) investing activities [abstract]</b>		
+ 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	0
- Purchase of property, plant and equipment	1,474,000	1,122,000
+ 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	3,171,000	4,647,000

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
+ 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	359,000	707,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(4,286,000)	(5,062,000)
<b>Cash flows from (used in) financing activities [abstract]</b>		
+ 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	1,774,000	205,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	4,163,000	8,846,000
- Payments of finance lease liabilities	1,531,000	2,298,000
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	6,280,000	4,315,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(13,748,000)	(15,664,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	1,087,000	(5,329,000)
<b>Effect of exchange rate changes on cash and cash equivalents [abstract]</b>		
Effect of exchange rate changes on cash and cash equivalents	40,000	607,000
Net increase (decrease) in cash and cash equivalents	1,127,000	(4,722,000)
Cash and cash equivalents at beginning of period	67,827,000	59,134,000
Cash and cash equivalents at end of period	68,954,000	54,412,000

**[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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	80,282,000	32,993,000	0	239,156,000	0	(10,278,000)	0	0	(1,434,000)
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	26,408,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(353,000)	0	0	1,866,000
Total comprehensive income	0	0	0	26,408,000	0	(353,000)	0	0	1,866,000
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	(1,774,000)	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	(1,774,000)	0	0	26,408,000	0	(353,000)	0	0	1,866,000
Equity at end of period	78,508,000	32,993,000	0	265,564,000	0	(10,631,000)	0	0	432,000



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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	0	0	0	0	0	(2,176,000)	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	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	0	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]
<b>Statement of changes in equity [line items]</b>								
Equity at beginning of period	0	0	0	0	(13,888,000)	338,543,000	3,790,000	342,333,000
<b>Changes in equity [abstract]</b>								
<b>Comprehensive income [abstract]</b>								
Profit (loss)	0	0	0	0	0	26,408,000	(25,000)	26,383,000
Other comprehensive income	0	0	0	0	1,513,000	1,513,000	0	1,513,000
Total comprehensive income	0	0	0	0	1,513,000	27,921,000	(25,000)	27,896,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
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	(60,000)	(60,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(1,774,000)	0	(1,774,000)
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	1,513,000	26,147,000	(85,000)	26,062,000
Equity at end of period	0	0	0	0	(12,375,000)	364,690,000	3,705,000	368,395,000

**[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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	83,745,000	32,993,000	0	242,739,000	0	(9,566,000)	0	0	(1,791,000)
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	(2,527,000)	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(209,000)	0	0	368,000
Total comprehensive income	0	0	0	(2,527,000)	0	(209,000)	0	0	368,000
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	(205,000)	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	(205,000)	0	0	(2,527,000)	0	(209,000)	0	0	368,000
Equity at end of period	83,540,000	32,993,000	0	240,212,000	0	(9,775,000)	0	0	(1,423,000)

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]
<b>Statement of changes in equity [line items]</b>									
Equity at beginning of period	0	0	0	0	0	(2,617,000)	0	0	0
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	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	0	0	0	0
Equity at end of period	0	0	0	0	0	(2,617,000)	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]
<b>Statement of changes in equity [line items]</b>								
Equity at beginning of period	0	0	0	0	(13,974,000)	345,503,000	3,879,000	349,382,000
<b>Changes in equity [abstract]</b>								
<b>Comprehensive income [abstract]</b>								
Profit (loss)	0	0	0	0	0	(2,527,000)	158,000	(2,369,000)
Other comprehensive income	0	0	0	0	159,000	159,000	0	159,000
Total comprehensive income	0	0	0	0	159,000	(2,368,000)	158,000	(2,210,000)
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
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	(173,000)	(173,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(205,000)	0	(205,000)
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	159,000	(2,573,000)	(15,000)	(2,588,000)
Equity at end of period	0	0	0	0	(13,815,000)	342,930,000	3,864,000	346,794,000

**[700000] Informative data about the Statement of financial position**

Concept	Close Current Quarter 2022-03-31	Close Previous Exercise 2021-12-31
<b>Informative data of the Statement of Financial Position [abstract]</b>		
Capital stock (nominal)	15,299,000	15,299,000
Restatement of capital stock	71,742,000	71,742,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	13	13
Number of employees	802	815
Number of workers	1,508	1,416
Outstanding shares	335,431,016	335,431,016
Repurchased shares	14,833,886	12,619,177
Restricted cash	1,903,000	1,903,000
Guaranteed debt of associated companies	0	0

**[700002] Informative data about the Income statement**

Concept	Accumulated Current Year 2022-01-01 - 2022-03-31	Accumulated Previous Year 2021-01-01 - 2021-03-31
<b>Informative data of the Income Statement [abstract]</b>		
Operating depreciation and amortization	25,049,000	14,882,000

**[700003] Informative data - Income statement for 12 months**

Concept	Current Year 2021-04-01 - 2022-03-31	Previous Year 2020-04-01 - 2021-03-31
<b>Informative data - Income Statement for 12 months [abstract]</b>		
Revenue	515,559,000	337,821,000
Profit (loss) from operating activities	68,954,000	8,060,000
Profit (loss)	32,270,000	(39,349,000)
Profit (loss), attributable to owners of parent	32,542,000	(39,890,000)
Operating depreciation and amortization	100,234,000	56,731,000