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

***2023 First Quarter Report***

**San Pedro Garza García, N.L., Mexico, April 28th, 2023.-** Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán or the Company) presents its first quarter 2023 (1Q23) and accumulated financial and operating results in accordance with the International Financial Reporting Standards (IFRS). Figures may vary due to rounding.

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***Results and Relevant Events***

- Solid Sales Volumes despite lower prices
- Increase in mining products' sales due to more exports of manganese nodules
- 14th time of being recognized as a Socially Responsible Company
- Successful renewal of short-term stock certificates for \$100 million pesos
- Healthy net leverage ratio at 0.5x

***Industry and Operations***

***Autlán Manganese and EMD***

During the first quarter of the year, the global economy faced macroeconomic tensions and volatility in global financial markets. Regarding the steel sector, global crude steel production showed a slight decrease of less than 1%, with exceptions such as China and India, which had positive growth. However, China's high steel production has contributed to increasing oversupply and inventories in that country.

As for the manganese ore market, there was an 8% correction to the downside in the price in China due to excess supply and inventories close to historical highs. In addition, manganese ferroalloy prices in the United States showed decreases due to weak steel demand and high imports of ferroalloys mainly from Malaysia and South Africa. However, closures of some producers in these countries have been reported, which will help reduce global supply in the coming months.

In the electrolytic manganese market (EMD), Chinese domestic quotations decreased by 5% in the first quarter, which could impact the European EMD market with higher Chinese exports at lower prices.

### ***Autlán Energy***

In the first quarter of 2023, the power generation of the Atexcaco Hydroelectric Power Plant was lower than estimated due to the dry season and the lower rainfall presented in the period. However, this operation represented savings of \$2.6 million dollars during the quarter.

### ***Autlán Metallorum***

As previously reported, Autlan Metallorum Division is focused on conducting detailed geological studies to identify potential mineral deposits for production. Mineral exploration is a complex process and requires time and resources to obtain concrete results. Therefore, Metallorum will continue to focus on exploration work, taking advantage of recent increases in gold prices.

## 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 2023

### Income Statement as of March 31, 2023

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated Figures		Quarterly Figures				
	2023	2022	1T23	4T22	3T22	2T22	1T22
<b>Net Sales</b>	<b>115,952</b>	<b>157,004</b>	<b>115,952</b>	<b>135,904</b>	<b>155,469</b>	<b>175,775</b>	<b>157,004</b>
Ferroalloys (thousand MT)	57.3	57.8	57.3	54.3	58.4	61.8	57.9
Manganese Mining (thousand MT)	36.3	12.6	36.3	28.5	15.6	36.6	12.6
Power* (GWh)	39.3	48.9	39.3	65.7	54.3	34.9	48.9
Precious Metals (thousand Eq Oz)	1.2	0.4	0.0	1.4	1.2	0.0	0.4
EMD (thousand MT)	2.4	2.7	2.4	2.0	1.1	2.3	2.7
<b>Cost of Sales</b>	<b>-95,389</b>	<b>-101,677</b>	<b>-95,389</b>	<b>-130,727</b>	<b>-108,525</b>	<b>-123,539</b>	<b>-101,677</b>
<b>Gross Profit</b>	<b>20,563</b>	<b>55,326</b>	<b>20,563</b>	<b>5,177</b>	<b>46,945</b>	<b>52,236</b>	<b>55,326</b>
<b>Operating Expenses</b>	<b>-19,063</b>	<b>-16,655</b>	<b>-19,063</b>	<b>-26,441</b>	<b>-21,576</b>	<b>-21,163</b>	<b>-16,655</b>
<b>Operating Income</b>	<b>1,499</b>	<b>38,671</b>	<b>1,499</b>	<b>-21,264</b>	<b>25,369</b>	<b>31,073</b>	<b>38,671</b>
<b>EBITDA</b>	<b>13,522</b>	<b>63,720</b>	<b>13,522</b>	<b>28,058</b>	<b>50,672</b>	<b>71,754</b>	<b>63,720</b>
<b>Net Profit</b>	<b>-12,464</b>	<b>26,408</b>	<b>-12,464</b>	<b>-41,731</b>	<b>16,300</b>	<b>26,772</b>	<b>26,408</b>

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

## Net Sales

During the first quarter of 2023, sales above \$100 million dollars were recorded, maintaining the sales volume of ferroalloys at 57 thousand tons, despite the challenges faced in the market and increasing sales of mining products through the export of manganese nodules. However, revenue was affected by the decrease in ferroalloy prices. Compared to the same period of the previous year, net sales decreased by 26%.

## Cost of Sales

The cost of sales for 1Q23 totaled \$95.4 million dollars, decreasing by 6% compared to the first quarter of 2022. Inflationary pressures, the appreciation of the Mexican peso, and high prices of important inputs for the company's operation contracted the gross margin of the quarter, registering at 18%.

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

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The operating expenses for the first quarter of 2023 amounted to \$19.1 million dollars, representing 16% of sales. In comparison to 1Q22, this item increased by \$2.4 million dollars, mainly due to the sale of manganese nodules for export carried out in 1Q23 and the impact caused by the appreciation of the peso.

The operating profit for the quarter totaled \$1.5 million dollars.

Regarding the generation of UAFIRDA, a total amount of \$13.5 million dollars was recorded in 1Q23, which represented 12% of sales. The contraction in the generation of cash flow from operations compared to previous quarters is due to the fall in prices and the fact that costs did not decrease in the same proportion.

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

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The increase in interest rates seen in 2022 and early 2023, as well as the strong appreciation that the national currency presented this quarter, affected the comprehensive financing result, which recorded a net expense of \$13.9 million dollars, resulting in higher than the expense of \$10.6 million dollars reported in the same quarter of the previous year. The loss in exchange rates due to the effects of the strength of the Mexican peso against the US dollar was \$9.0 million dollars. It is important to mention that the loss in exchange rates recorded in the quarter did not represent cash flow.

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

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In the first quarter of 2023, a negative net result of \$12.5 million dollars was recorded, which compares unfavorably with the profit of 1Q22.

## Balance Sheet

As of March 31, 2023

(figures in thousands of dollars)

(according to IFRS)

ASSETS	mar-23	dec-22	Var
Cash	107,466	116,689	-8%
Accounts Receivable	55,371	75,291	-26%
Inventories	117,711	123,285	-5%
Related Parties	534	391	36%
Other Current Assets	65,240	60,059	9%
<b>Total Current Assets</b>	<b>346,322</b>	<b>375,716</b>	<b>-8%</b>
Financial Derivatives	1,422	2,280	-38%
Fixed Assets, net	261,201	265,828	-2%
Leased Assets	7,621	8,876	-14%
Mining Properties	53,208	53,251	0%
Intangible Assets	58,180	58,123	0%
Goodwill	21,276	21,078	1%
Other Assets	15,324	15,254	-9%
Deferred Assets	19,917	19,917	0%
<b>TOTAL ASSETS</b>	<b>784,471</b>	<b>820,323</b>	<b>-4%</b>
Short-term Debt	57,380	68,794	-17%
Current Leasing Liabilities	7,136	4,261	67%
Suppliers	61,892	70,357	-12%
Related Parties Short term	2,017	1,887	7%
Other Current Liabilities	78,812	78,960	0%
Long-term Debt	119,424	122,971	-3%
Non-current Leasing Liabilities	4,159	7,888	-47%
Employee Benefits	19,209	17,482	10%
Deferred Income Taxes	83,781	84,113	0%
Other Non-current Liabilities	12,102	11,172	8%
<b>TOTAL LIABILITIES</b>	<b>445,912</b>	<b>467,886</b>	<b>-5%</b>
<b>STOCKHOLDER'S EQUITY</b>	<b>335,465</b>	<b>349,234</b>	<b>-4%</b>
Non-Controlling Interest	3,094	3,203	-3%
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>784,471</b>	<b>820,323</b>	<b>-4%</b>

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

The **Cash** figure shows a decrease of \$9.2 million dollars against the end of 2022, registering a balance of \$107.5 million dollars. The resources were used mainly to cover and reduce financial commitments.

The **Accounts Receivable** line compared to December 2022 presented a 27% decrease due to the good collection of the quarter and the adjustment in sales prices.

At the end of March 2023, the balance of the portfolio is \$55.4 million dollars, maintaining a healthy condition of the portfolio.

In the **Inventories** category, a 5% decrease is observed, mainly due to the adjustment in the value of certain raw material inputs and the optimization of working capital.

The **Goodwill** for \$21.3 million dollars was generated by the acquisitions of Compañía de Energía Mexicana (CEM), and Autlán EMD.

**Liabilities** have continued in a clear decline in accordance with what we proposed to ensure a healthy maturity profile in the long term. At the end of the first quarter, the total debt was \$188.1 million dollars and a net leverage of 0.5 times. In the quarter, debt was reduced by \$16.0 million dollars.

The Company's **Stockholders' Equity** of the company at the end of the first quarter of 2023 registered \$335.5 million dollars, decreasing by \$13.8 million compared to December 2022.

### **Investments**

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In the Autlán Manganese Division, investments in exploration and preparation have continued both in the underground mine and in the Naopa pit, with the objective of further increasing resources and reserves. Likewise, significant investments have been made in machinery to maintain production and reduce costs.

Regarding ferroalloys, in order to maximize the use of the furnaces, preventive maintenance has been carried out in all plants, innovation has been invested in to improve the feeding of raw materials, and the project to reconfigure the Teziutlán plant, which will support more efficient production, has continued. The project to increase production at the Gómez Palacio plant has also been initiated.

In Autlán Metallorum, investments in exploration and sampling continue with the objective of opening new pits, and the successful extraction campaigns of metal from leaching pads have been concluded.

On the sustainability and community front, investments in remediation, roads, and social works in the community have been followed up on.

### **Derivative Financial Instruments**

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Autlán has contracted derivatives in order to hedge the risks due to variations in interest rates, exchange rates, input prices and/or gold prices. At the end of the first quarter, there are current interest rate hedges, which were contracted a few years ago, taking advantage of their low level

and partially protecting the risk of rate increases. Additionally, four hedges against gas price volatility and four hedges against exchange rate volatility were contracted. 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 to contract, 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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The international economic environment is not risk free. Many factors contribute to this vision: financial instability due to the emergence of new problems with the international banking system, an escalation of the war between Russia and Ukraine, which could generate interruptions in supply chains or even new price increases in power prices. In particular, the IMF forecasts a world economic growth of 2.8% for the year, which means a reduction of 0.1 percentage points from its previous forecast.

Regarding the steel industry, it is estimated that global steel production could increase 2.3% as China reestablishes its operations after the confinements by COVID-19. On the other hand, it is estimated that manganese ore and ferroalloy prices may continue showing some adjustments during the first half of 2023, mainly due to the existing oversupply and manganese inventory levels.

## Analyst Coverage

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The institutions that monitor the company are:

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

## Contacts

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Gustavo A. Cárdenas Aguirre  
CFO  
[gustavo.cardenas@autlan.com.mx](mailto:gustavo.cardenas@autlan.com.mx)  
Ph. 52 (81) 8152-1518

Anateresa Troncoso Sánchez  
Financial Planning and IR Manager  
[anateresa.troncoso@autlan.com.mx](mailto:anateresa.troncoso@autlan.com.mx)  
Ph. 52 (81) 8152-1507



*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.*



*Nota: Este reporte puede contener declaraciones a futuro referentes al desempeño de Compañía Minera Autlán y deben ser tomados como estimados de buena fe de Autlán; dichas declaraciones a futuro reflejan el punto de vista de las expectativas de la administración y están basadas en información actualmente disponible; suponen riesgos e incertidumbres, incluyendo las condiciones económicas de México y del mundo; así como fluctuaciones en el valor del peso mexicano comparado contra el dólar estadounidense y los precios de nuestros productos.*

*All figures for 2023 and 2022 contained in this document are expressed in historical US dollars. All the comparisons for 2023 contained in this report have been made against figures for the comparable period of 2022, except for those in which it is indicated otherwise.*

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

Concept	Close Current Quarter 2023-03-31	Close Previous Exercise 2022-12-31
<b>Statement of financial position [abstract]</b>		
<b>Assets [abstract]</b>		
<b>Current assets [abstract]</b>		
Cash and cash equivalents	107,466,000	116,689,000
Trade and other current receivables	55,905,000	75,682,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	117,711,000	123,285,000
Current biological assets	0	0
Other current non-financial assets	65,240,000	60,059,000
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	346,322,000	375,715,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	346,322,000	375,715,000
<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	1,421,000	2,280,000
Investments accounted for using equity method	1,196,000	1,332,000
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	261,201,000	265,828,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	7,621,000	8,876,000
Goodwill	21,276,000	21,078,000
Intangible assets other than goodwill	58,180,000	58,123,000
Deferred tax assets	19,917,000	19,917,000
Other non-current non-financial assets	67,337,000	67,174,000
Total non-current assets	438,149,000	444,608,000
Total assets	784,471,000	820,323,000
<b>Equity and liabilities [abstract]</b>		
<b>Liabilities [abstract]</b>		
<b>Current liabilities [abstract]</b>		
Trade and other current payables	63,909,000	72,244,000
Current tax liabilities, current	64,978,000	59,670,000
Other current financial liabilities	57,380,000	68,794,000
Current lease liabilities	7,136,000	4,261,000
Other current non-financial liabilities	13,834,000	19,291,000
<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	207,237,000	224,260,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	207,237,000	224,260,000
<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 2023-03-31	Close Previous Exercise 2022-12-31
Other non-current financial liabilities	119,424,000	122,971,000
Non-current lease liabilities	4,159,000	7,888,000
Other non-current non-financial liabilities	0	0
<b>Non-current provisions [abstract]</b>		
Non-current provisions for employee benefits	19,209,000	17,482,000
Other non-current provisions	12,102,000	11,172,000
Total non-current provisions	31,311,000	28,654,000
Deferred tax liabilities	83,781,000	84,113,000
Total non-current liabilities	238,675,000	243,626,000
Total liabilities	445,912,000	467,886,000
<b>Equity [abstract]</b>		
Issued capital	72,031,000	72,578,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	244,242,000	256,706,000
Other reserves	(13,801,000)	(13,043,000)
Total equity attributable to owners of parent	335,465,000	349,234,000
Non-controlling interests	3,094,000	3,203,000
Total equity	338,559,000	352,437,000
Total equity and liabilities	784,471,000	820,323,000

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

Concept	Accumulated Current Year 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
<b>Profit or loss [abstract]</b>		
<b>Profit (loss) [abstract]</b>		
Revenue	115,952,000	157,004,000
Cost of sales	95,389,000	101,677,000
Gross profit	20,563,000	55,327,000
Distribution costs	3,690,000	2,412,000
Administrative expenses	13,484,000	11,852,000
Other income	0	0
Other expense	1,890,000	2,392,000
Profit (loss) from operating activities	1,499,000	38,671,000
Finance income	803,000	359,000
Finance costs	14,709,000	10,943,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	(12,407,000)	28,087,000
Tax income (expense)	460,000	1,704,000
Profit (loss) from continuing operations	(12,867,000)	26,383,000
Profit (loss) from discontinued operations	0	0
Profit (loss)	(12,867,000)	26,383,000
<b>Profit (loss), attributable to [abstract]</b>		
Profit (loss), attributable to owners of parent	(12,464,000)	26,408,000
Profit (loss), attributable to non-controlling interests	(403,000)	(25,000)
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	(0.0398)	0.07865
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	(0.0398)	0.07865
<b>Diluted earnings per share [abstract]</b>		
Diluted earnings (loss) per share from continuing operations	(0.0398)	0.07865
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	(0.0398)	0.07865

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

Concept	Accumulated Current Year 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
<b>Statement of comprehensive income [abstract]</b>		
Profit (loss)	(12,867,000)	26,383,000
<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	107,000	(353,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	107,000	(353,000)
<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	(865,000)	1,866,000
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	(865,000)	1,866,000
<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 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
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	(758,000)	1,513,000
Total other comprehensive income	(758,000)	1,513,000
Total comprehensive income	(13,625,000)	27,896,000
<b>Comprehensive income attributable to [abstract]</b>		
Comprehensive income, attributable to owners of parent	(13,222,000)	27,921,000
Comprehensive income, attributable to non-controlling interests	(403,000)	(25,000)

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

Concept	Accumulated Current Year 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
<b>Statement of cash flows [abstract]</b>		
<b>Cash flows from (used in) operating activities [abstract]</b>		
Profit (loss)	(12,867,000)	26,383,000
<b>Adjustments to reconcile profit (loss) [abstract]</b>		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	460,000	1,704,000
+ (-) Adjustments for finance costs	4,925,000	5,884,000
+ Adjustments for depreciation and amortisation expense	12,022,000	25,049,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	1,725,000	1,324,000
+ (-) 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	5,574,000	(8,585,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	19,777,000	(13,242,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	(5,181,000)	(1,866,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	(8,334,000)	1,443,000
+ (-) Adjustments for increase (decrease) in other operating payables	(218,000)	(18,973,000)
+ 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)	30,750,000	(7,262,000)
Net cash flows from (used in) operations	17,883,000	19,121,000
- 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	17,883,000	19,121,000
<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	1,874,000	1,474,000
+ 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	3,540,000	3,171,000

Concept	Accumulated Current Year 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
+ 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	803,000	359,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(4,611,000)	(4,286,000)
<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	547,000	1,774,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	14,960,000	4,163,000
- Payments of finance lease liabilities	814,000	1,531,000
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	0	0
- Interest paid	5,983,000	6,280,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(22,304,000)	(13,748,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(9,032,000)	1,087,000
<b>Effect of exchange rate changes on cash and cash equivalents [abstract]</b>		
Effect of exchange rate changes on cash and cash equivalents	(191,000)	40,000
Net increase (decrease) in cash and cash equivalents	(9,223,000)	1,127,000
Cash and cash equivalents at beginning of period	116,689,000	67,827,000
Cash and cash equivalents at end of period	107,466,000	68,954,000

**[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	72,578,000	32,993,000	0	256,706,000	0	(10,927,000)	0	0	213,000
<b>Changes in equity [abstract]</b>									
<b>Comprehensive income [abstract]</b>									
Profit (loss)	0	0	0	(12,464,000)	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	107,000	0	0	(865,000)
Total comprehensive income	0	0	0	(12,464,000)	0	107,000	0	0	(865,000)
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	(547,000)	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	(547,000)	0	0	(12,464,000)	0	107,000	0	0	(865,000)
Equity at end of period	72,031,000	32,993,000	0	244,242,000	0	(10,820,000)	0	0	(652,000)

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	(2,329,000)	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	(2,329,000)	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]
<b>Statement of changes in equity [line items]</b>								
Equity at beginning of period	0	0	0	0	(13,043,000)	349,234,000	3,203,000	352,437,000
<b>Changes in equity [abstract]</b>								
<b>Comprehensive income [abstract]</b>								
Profit (loss)	0	0	0	0	0	(12,464,000)	(403,000)	(12,867,000)
Other comprehensive income	0	0	0	0	(758,000)	(758,000)	0	(758,000)
Total comprehensive income	0	0	0	0	(758,000)	(13,222,000)	(403,000)	(13,625,000)
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	294,000	294,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(547,000)	0	(547,000)
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	(758,000)	(13,769,000)	(109,000)	(13,878,000)
Equity at end of period	0	0	0	0	(13,801,000)	335,465,000	3,094,000	338,559,000

**[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	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

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

Concept	Close Current Quarter 2023-03-31	Close Previous Exercise 2022-12-31
<b>Informative data of the Statement of Financial Position [abstract]</b>		
Capital stock (nominal)	29,140,000	29,140,000
Restatement of capital stock	51,387,000	51,387,000
Plan assets for pensions and seniority premiums	0	0
Number of executives	12	12
Number of employees	809	798
Number of workers	1,388	1,452
Outstanding shares	323,431,016	323,431,016
Repurchased shares	10,951,629	10,336,955
Restricted cash	7,403,000	7,470,000
Guaranteed debt of associated companies	0	0

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

Concept	Accumulated Current Year 2023-01-01 - 2023-03-31	Accumulated Previous Year 2022-01-01 - 2022-03-31
<b>Informative data of the Income Statement [abstract]</b>		
Operating depreciation and amortization	12,022,000	25,049,000

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

Concept	Current Year 2022-04-01 - 2023-03-31	Previous Year 2021-04-01 - 2022-03-31
<b>Informative data - Income Statement for 12 months [abstract]</b>		
Revenue	583,100,000	515,559,000
Profit (loss) from operating activities	36,677,000	68,954,000
Profit (loss)	(11,881,000)	32,270,000
Profit (loss), attributable to owners of parent	(11,124,000)	32,542,000
Operating depreciation and amortization	127,329,000	100,234,000