

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

2023 Second Quarter Report

San Pedro Garza García, N.L., Mexico, July 26th, 2023.- Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán or the Company) presents its second quarter 2023 (2Q23) 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

- Successful renewal of short-term bonds for \$100 million pesos
- Healthy net leverage ratio of 1.3x
- Steel production in Mexico fell by 12% during the first half of the year
- Appreciation of the Mexican peso of nearly 15% affects costs and expenses
- 50% decrease in ferroalloy prices VS 2Q22

Industry and Operations

Autlán Manganese and EMD

During the second quarter of 2023, the global economy experienced moderate growth. However, despite this relative dynamism in economic activity, volatility and uncertainty continues across the globe.

In the first half of the year, world crude steel production decreased by 1% compared to the same period of the previous year. Mexico recorded a 12% reduction and, during the same period, Europe and the United States recorded lower steel production by 10% and 3% respectively. As an exception, China managed to maintain a 2% growth, which affected inventories and steel prices in that country. India also increased its production by 6%.

Regarding the manganese ore market, prices in China closed the second quarter with a 17% decrease compared to the previous quarter. This reduction was due to oversupply and high inventories in the country. In addition, ferroalloy prices in the United States experienced a deep fall of up to 50% due to weakening steel demand and aggressive imports.

In the electrolytic manganese dioxide market (EMD), Chinese domestic prices decreased by 13% year-on-year. Also, there were significant decreases in imports of EMD as well as batteries into the European Union, which indicates lower domestic demand. Orders from clients are expected to improve as safety inventories created in the pandemic are reduced and European producers increase their production.

Autlán Energy

In the first half of this year, 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, due to Autlán Energy's efforts, this operation represented savings of \$5.3 million dollars during the semester.

Autlán Metallorum

As previously reported, Autlan Metallorum Division is focused on conducting detailed geological studies to identify potential mineral deposits for production. During the first half of 2023, exploration efforts have produced promising results by increasing the inferred precious metal resources. In the coming months, we will continue to work on understanding this mineral resource with the intention of testing a potential new exploitation of this asset.

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 second quarter 2023

Income Statement as of June 30, 2023

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated Figures		Quarterly Figures				
	2023	2022	2T23	1T23	4T22	3T22	2T22
Net Sales	201,757	332,779	85,805	115,952	135,904	155,469	175,775
Ferroalloys (thousand MT)	108.5	119.7	51.2	57.3	54.3	58.4	61.8
Manganese Mining (thousand MT)	40.6	49.2	4.3	36.3	28.5	15.6	36.6
Power* (GWh)	69.8	83.8	30.4	39.3	65.7	54.3	34.9
EMD (thousand MT)	4.0	5.0	1.5	2.4	2.0	1.1	2.3
Cost of Sales	-169,309	-225,217	-73,920	-95,389	-130,727	-108,525	-123,539
Gross Profit	32,448	107,562	11,885	20,563	5,177	46,945	52,236
Operating Expenses	-35,065	-37,818	-16,001	-19,063	-26,441	-21,576	-21,163
Operating Income	-2,617	69,744	-4,116	1,499	-21,264	25,369	31,073
EBITDA	18,856	135,475	5,334	13,522	28,058	50,672	71,754
Net Profit	-31,851	53,179	-19,387	-12,464	-41,731	16,300	26,772

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

Net Sales

In the second quarter of 2023, the continued decrease in prices of our products and the lower demand from steel mills were reflected in the revenues totaling \$85.8 million dollars, a half of the amount reached in the same period of the previous year.

In the first semester, net sales totaled \$201.8 million dollars, decreasing 39% year-on-year, where the 50% average price reduction was the main driver of this result.

Cost of Sales

The cost of sales in the second quarter was \$73.9 million dollars, decreasing by 40% against 2Q22. High prices of operating supplies and the strong appreciation of the peso, impacted the gross margin.

Even when costs decreased 25% in the first half of 2023 year-on-year, this was not enough to offset the decrease in sales.

Operating Income and Expenses

Strict control on SG&A reflected a \$5.2 million dollars savings in the second quarter of 2023 versus 2Q22, which totaled \$16.0 million dollars. In the first half, expenses were 7% lower than those reported in the same period of the previous year, despite a strong appreciation of the peso, which had a negative impact on this item.

The operating profit for the quarter recorded a loss of \$4.1 million dollars.

Regarding the generation of EBITDA, \$18.9 million dollars was recorded in 2Q23, which represented 9.3% margin. The diminish of EBITDA compared to previous quarters is due to the fall in prices, the impact of the peso appreciation, the lower demand for ferroalloys in the Mexican market, and the fact that costs did not decrease in the same proportion as sales.

Financial Income and Expenses

The comprehensive financing result for 2Q23 was \$17.1 million dollars, of which \$11.3 million was due to the foreign exchange loss recorded as a result of the strong appreciation of the peso during the period. It is important to note that the loss in exchange rates recorded in the quarter did not represent cash flow.

For the year-to-date, this item totaled \$31.0 million dollars, of which \$20.0 million corresponds to the loss in exchange rates, which, as previously mentioned, did not represent cash flow.

Net (loss) Profit

In the first half of 2023, a negative net result of \$31.8 million dollars was recorded, of which \$20.0 million corresponds to the foreign exchange loss and is not cash flow.

Balance Sheet

As of June 30, 2023

(figures in thousands of dollars)

(according to IFRS)

ASSETS	jun-23	dic-22	Var
Cash	78,506	116,689	-33%
Accounts Receivable	40,902	75,291	-46%
Inventories	131,658	123,285	7%
Related Parties	496	391	27%
Other Current Assets	54,660	60,059	-9%
Total Current Assets	306,222	375,716	-18%
Financial Derivatives	3,324	2,280	46%
Fixed Assets, net	260,140	265,828	-2%
Leased Assets	7,478	8,876	-16%
Mining Properties	57,135	53,251	7%
Intangible Assets	58,085	58,123	0%
Goodwill	21,268	21,078	1%
Other Assets	15,778	15,254	3%
Deferred Assets	19,882	19,917	0%
TOTAL ASSETS	749,312	820,323	-9%
Short-term Debt	75,687	68,794	10%
Current Leasing Liabilities	7,187	4,261	69%
Suppliers	116,971	70,357	66%
Related Parties Short term	2,297	1,887	22%
Other Current Liabilities	17,807	78,960	-77%
Long-term Debt	112,988	122,971	-8%
Non-current Leasing Liabilities	4,320	7,888	-45%
Employee Benefits	20,597	17,482	18%
Deferred Income Taxes	82,644	84,113	-2%
Other Non-current Liabilities	12,682	11,172	14%
TOTAL LIABILITIES	453,181	467,886	-3%
STOCKHOLDER'S EQUITY	293,199	349,234	-16%
Non-Controlling Interest	2,931	3,203	-8%
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	749,312	820,323	-9%

*The figures corresponding to 2023 and 2022 are presented and prepared based in dollar as the functional and reporting currency.

Despite the difficult market conditions reflected in the results, the company's financial position remains strong to face these challenges.

The **Cash** figure shows a reduction of \$38.2 million dollars against the end of 2022, registering a balance of \$78.5 million dollars. The resources were used mainly to cover and reduce financial and fiscal commitments, as well as for the payment of the dividend approved by the shareholders' meeting.

The **Accounts Receivable** line presented a 46% decrease due to the good collection of the quarter and the adjustment in sales prices. At the end of June 2023, the balance of the portfolio is \$40.9 million dollars, maintaining a healthy condition of the portfolio.

Inventories at the end of the first semester rose by \$8.4 million dollars due to the increase in finished product and raw materials as a result of the lower volume sold and the consequent lower production of our customers. The balance as of June was \$131.6 million dollars.

Liabilities have continued in a clear decline to ensure a healthy maturity profile in the long term. At the end of June 2023, the total debt was \$200.2 million dollars and a net leverage of 1.3 times.

The Company's **Stockholders' Equity** at the end of the first half of 2023 was \$296.1 million dollars, decreasing by \$56.3 million year-to-date, due to the first semester's net result and the dividend pay for fiscal year 2022.

Investments

In the Autlán Manganese Division, investments in exploration have continued 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, and investment in innovation has been made to improve the feeding of raw materials. As recently announced, we have started the project to increase the production of Furnace 16 at the Gómez Palacio plant, and the maintenance of Furnace 15 has begun earlier.

In Autlán Metallorum, investments in exploration and sampling continue, with encouraging preliminary results, with the objective of validating more reserves and resources. The successful extraction campaigns of metal from leaching pads have been concluded.

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

In addition, R&D investments continue to focus on improving our EMD for primary batteries, as well as on high-purity manganese materials that are used in rechargeable batteries for electric vehicles (EV) and to continue improving our carbon footprint and cost structure through circular economy efforts.

Outlook

According to the International Monetary Fund's (IMF) forecast, the global economy is expected to experience a gradual slowdown toward the second half of the year due to several risk factors. These risks include possible volatility in financial markets, inflationary pressures and slower growth in manufacturing activity.

Regarding the steel industry, global steel production could be subject to the evolution of the steel industry in China. On the other hand, it is estimated that manganese ore and ferroalloy prices may continue to show ups and downs, mainly due to the current oversupply and the high levels of manganese inventory.

The European primary battery industry has its highest demand in the second half of the calendar year, so a rebound in the consumption of EMD customers is expected. The rechargeable battery market for EV has experienced significant growth and shows a favorable outlook for the coming years.

Autlán has 70 years of experience in the handling and development of manganese ores and materials. As a result of its research and development efforts, it has successfully produced samples of high purity manganese sulfate (HP MSM) that meet the quality standards demanded by the market today and will continue to drive this niche with great future prospects by being the only integrated manganese solution for rechargeable batteries in North America and with operations in Europe, regions that present, after China, the greatest growth potential for the EV rechargeable battery market.

Derivative Financial Instruments

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 second 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.

Subsequent Event

On July 11, 2023, the Mexican Stock Exchange (BMV) notified the Company that the percentage of floating shares has been reduced below the minimum required level of 12%.

Autlán must communicate a remediation plan to recover the minimum required level of shares among the public investors. The Issuer is evaluating the measures and actions, contemplating existing alternatives, which in a general and non-limiting way include the primary and/or secondary offering of shares, the gradual sale to the market of shares belonging to the repurchase fund, or even launching a public tender offer for shares in the hands of the public investors for a subsequent cancellation of the Issuer's registration.

These and other available options will be taken into account and, if necessary, the appropriate processes will be followed to comply with the requirement in the most convenient way for its shareholders.

Analyst Coverage

The institutions that monitor the company are GBM, Punto Casa de Bolsa, and Bx+

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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 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 2023-06-30	Close Previous Exercise 2022-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	78,506,000	116,689,000
Trade and other current receivables	41,398,000	75,682,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	131,658,000	123,285,000
Current biological assets	0	0
Other current non-financial assets	54,660,000	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	306,222,000	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	306,222,000	375,715,000
Non-current assets [abstract]		
Trade and other non-current receivables	0	0
Current tax assets, non-current	0	0
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	3,324,000	2,280,000
Investments accounted for using equity method	1,186,000	1,332,000
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	260,140,000	265,828,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	7,478,000	8,876,000
Goodwill	21,268,000	21,078,000
Intangible assets other than goodwill	58,085,000	58,123,000
Deferred tax assets	19,882,000	19,917,000
Other non-current non-financial assets	71,727,000	67,174,000
Total non-current assets	443,090,000	444,608,000
Total assets	749,312,000	820,323,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	119,268,000	72,244,000
Current tax liabilities, current	1,760,000	59,670,000
Other current financial liabilities	75,687,000	68,794,000
Current lease liabilities	7,187,000	4,261,000
Other current non-financial liabilities	17,184,000	19,291,000
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	0	0
Total current provisions	0	0
Total current liabilities other than liabilities included in disposal groups classified as held for sale	221,086,000	224,260,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	221,086,000	224,260,000
Non-current liabilities [abstract]		
Trade and other non-current payables	0	0
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2023-06-30	Close Previous Exercise 2022-12-31
Other non-current financial liabilities	112,988,000	122,971,000
Non-current lease liabilities	4,320,000	7,888,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	20,597,000	17,482,000
Other non-current provisions	12,684,000	11,172,000
Total non-current provisions	33,281,000	28,654,000
Deferred tax liabilities	81,507,000	84,113,000
Total non-current liabilities	232,096,000	243,626,000
Total liabilities	453,182,000	467,886,000
Equity [abstract]		
Issued capital	71,633,000	72,578,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	201,555,000	256,706,000
Other reserves	(12,982,000)	(13,043,000)
Total equity attributable to owners of parent	293,199,000	349,234,000
Non-controlling interests	2,931,000	3,203,000
Total equity	296,130,000	352,437,000
Total equity and liabilities	749,312,000	820,323,000

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

Concept	Accumulated Current Year 2023-01-01 - 2023- 06-30	Accumulated Previous Year 2022-01-01 - 2022- 06-30	Quarter Current Year 2023-04-01 - 2023- 06-30	Quarter Previous Year 2022-04-01 - 2022- 06-30
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	201,757,000	332,779,000	85,805,000	175,775,000
Cost of sales	169,309,000	225,217,000	73,920,000	123,540,000
Gross profit	32,448,000	107,562,000	11,885,000	52,235,000
Distribution costs	5,448,000	6,238,000	1,758,000	3,826,000
Administrative expenses	25,919,000	24,368,000	12,435,000	12,516,000
Other income	0	0	0	0
Other expense	3,698,000	7,213,000	1,808,000	4,821,000
Profit (loss) from operating activities	(2,617,000)	69,743,000	(4,116,000)	31,072,000
Finance income	3,024,000	783,000	2,221,000	424,000
Finance costs	34,057,000	13,124,000	19,348,000	2,181,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	(33,650,000)	57,402,000	(21,243,000)	29,315,000
Tax income (expense)	(1,474,000)	4,555,000	(1,934,000)	2,851,000
Profit (loss) from continuing operations	(32,176,000)	52,847,000	(19,309,000)	26,464,000
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	(32,176,000)	52,847,000	(19,309,000)	26,464,000
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	(31,851,000)	53,178,000	(19,387,000)	26,770,000
Profit (loss), attributable to non-controlling interests	(325,000)	(331,000)	78,000	(306,000)
Earnings per share [text block]				
Earnings per share [abstract]				
Earnings per share [line items]				
Basic earnings per share [abstract]				
Basic earnings (loss) per share from continuing operations	(0.0995)	0.1634	(0.0597)	0.08182
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	(0.0995)	0.1634	(0.0597)	0.08182
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	(0.0995)	0.1634	(0.0597)	0.08182
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	(0.0995)	0.1634	(0.0597)	0.08182

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

Concept	Accumulated Current Year 2023-01-01 - 2023-06-30	Accumulated Previous Year 2022-01-01 - 2022-06-30	Quarter Current Year 2023-04-01 - 2023-06-30	Quarter Previous Year 2022-04-01 - 2022-06-30
Statement of comprehensive income [abstract]				
Profit (loss)	(32,176,000)	52,847,000	(19,309,000)	26,464,000
Other comprehensive income [abstract]				
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0	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	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	100,000	(923,000)	(7,000)	(570,000)
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	100,000	(923,000)	(7,000)	(570,000)
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	(39,000)	2,205,000	826,000	339,000
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	(39,000)	2,205,000	826,000	339,000
Change in value of forward elements of forward contracts [abstract]				
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0	0	0
Change in value of foreign currency basis spreads [abstract]				
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0	0	0

Concept	Accumulated Current Year 2023-01-01 - 2023-06-30	Accumulated Previous Year 2022-01-01 - 2022-06-30	Quarter Current Year 2023-04-01 - 2023-06-30	Quarter Previous Year 2022-04-01 - 2022-06-30
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	61,000	1,282,000	819,000	(231,000)
Total other comprehensive income	61,000	1,282,000	819,000	(231,000)
Total comprehensive income	(32,115,000)	54,129,000	(18,490,000)	26,233,000
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	(31,790,000)	54,460,000	(18,568,000)	26,539,000
Comprehensive income, attributable to non-controlling interests	(325,000)	(331,000)	78,000	(306,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2023-01-01 - 2023-06-30	Accumulated Previous Year 2022-01-01 - 2022-06-30
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	(32,176,000)	52,847,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	(1,474,000)	4,555,000
+ (-) Adjustments for finance costs	10,788,000	11,941,000
+ Adjustments for depreciation and amortisation expense	21,474,000	65,731,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	2,037,000	1,602,000
+ (-) 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	102,000
	0	0
+ (-) Adjustments for decrease (increase) in inventories	(8,373,000)	(18,378,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	34,284,000	(12,380,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	5,399,000	(16,917,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	47,023,000	(10,083,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(60,654,000)	(20,820,000)
+ 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)	50,504,000	5,353,000
Net cash flows from (used in) operations	18,328,000	58,200,000
- 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	18,328,000	58,200,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	0	0
- Purchase of property, plant and equipment	6,864,000	3,857,000
+ 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	9,771,000	9,605,000

Concept	Accumulated Current Year 2023-01-01 - 2023-06-30	Accumulated Previous Year 2022-01-01 - 2022-06-30
+ 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	3,024,000	782,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(13,611,000)	(12,680,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	945,000	3,342,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	0	0
- Repayments of borrowings	3,089,000	7,963,000
- Payments of finance lease liabilities	1,436,000	3,211,000
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	23,300,000	10,197,000
- Interest paid	14,028,000	12,692,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(42,798,000)	(37,405,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(38,081,000)	8,115,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(102,000)	52,000
Net increase (decrease) in cash and cash equivalents	(38,183,000)	8,167,000
Cash and cash equivalents at beginning of period	116,689,000	67,827,000
Cash and cash equivalents at end of period	78,506,000	75,994,000

[610000] Statement of changes in equity - Accumulated Current

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	72,578,000	32,993,000	0	256,706,000	0	(10,927,000)	0	0	213,000
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	(31,851,000)	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	100,000	0	0	(39,000)
Total comprehensive income	0	0	0	(31,851,000)	0	100,000	0	0	(39,000)
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	23,300,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(945,000)	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	(945,000)	0	0	(55,151,000)	0	100,000	0	0	(39,000)
Equity at end of period	71,633,000	32,993,000	0	201,555,000	0	(10,827,000)	0	0	174,000

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(2,329,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	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]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(13,043,000)	349,234,000	3,203,000	352,437,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	(31,851,000)	(325,000)	(32,176,000)
Other comprehensive income	0	0	0	0	61,000	61,000	0	61,000
Total comprehensive income	0	0	0	0	61,000	(31,790,000)	(325,000)	(32,115,000)
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	23,300,000	0	23,300,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	53,000	53,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(945,000)	0	(945,000)
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	61,000	(56,035,000)	(272,000)	(56,307,000)
Equity at end of period	0	0	0	0	(12,982,000)	293,199,000	2,931,000	296,130,000

[610000] Statement of changes in equity - Accumulated Previous

Sheet 1 of 3	Components of equity [axis]								
	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	80,282,000	32,993,000	0	239,156,000	0	(10,278,000)	0	0	(1,434,000)
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	53,178,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(923,000)	0	0	2,205,000
Total comprehensive income	0	0	0	53,178,000	0	(923,000)	0	0	2,205,000
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	10,197,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(3,342,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(3,342,000)	0	0	42,981,000	0	(923,000)	0	0	2,205,000
Equity at end of period	76,940,000	32,993,000	0	282,137,000	0	(11,201,000)	0	0	771,000

Sheet 2 of 3	Components of equity [axis]								
	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	(2,176,000)	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	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]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	(13,888,000)	338,543,000	3,790,000	342,333,000
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	53,178,000	(331,000)	52,847,000
Other comprehensive income	0	0	0	0	1,282,000	1,282,000	0	1,282,000
Total comprehensive income	0	0	0	0	1,282,000	54,460,000	(331,000)	54,129,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	10,197,000	0	10,197,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	(232,000)	(232,000)
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(3,342,000)	0	(3,342,000)
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	1,282,000	40,921,000	(563,000)	40,358,000
Equity at end of period	0	0	0	0	(12,606,000)	379,464,000	3,227,000	382,691,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2023-06-30	Close Previous Exercise 2022-12-31
Informative data of the Statement of Financial Position [abstract]		
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	760	798
Number of workers	1,370	1,452
Outstanding shares	323,431,016	323,431,016
Repurchased shares	11,436,022	10,336,955
Restricted cash	7,365,000	7,470,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2023-01-01 - 2023-06-30	Accumulated Previous Year 2022-01-01 - 2022-06-30	Quarter Current Year 2023-04-01 - 2023-06-30	Quarter Previous Year 2022-04-01 - 2022-06-30
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	19,920,000	65,731,000	7,898,000	40,682,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2022-07-01 - 2023-06-30	Previous Year 2021-07-01 - 2022-06-30
Informative data - Income Statement for 12 months [abstract]		
Revenue	493,130,000	592,605,000
Profit (loss) from operating activities	1,489,000	90,886,000
Profit (loss)	(57,654,000)	62,900,000
Profit (loss), attributable to owners of parent	(57,281,000)	63,536,000
Operating depreciation and amortization	94,545,000	127,268,000