

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

2023 Fourth Quarter Report

San Pedro Garza García, N.L., México, February 22th, 2023 - Compañía Minera Autlán, S.A.B. de C.V. and Subsidiaries (Autlán or the Company) presents its fourth quarter 2023 (4Q23) and accumulated financial and operating results in accordance with the Internacional Financial Reporting Standards (IFRS). Figures may vary due to rounding.

Results and Relevant Events

- Historical record in production of Manganese Carbonates in the Naopa Unit.
- New contract for clean energy supply at a competitive fixed price.
- Renewal of short-term unsecured bonds for \$100 million pesos.
- Improvement of EBITDA in the 4Q23 compared to the last two quarters.
- Recovery in the sales volume of Electrolytic Manganese Dioxide (EMD)

Industry and Operations

Autlán Manganese and EMD

Despite the decrease in global inflationary pressures, risks related to financial market volatility persisted during the fourth quarter of 2023. However, the average prices of manganese ferroalloys showed a stable trend compared to the previous quarter.

As reported throughout the year, 2023 proved to be challenging for the steel and manganese industry, which was reflected in the production, demand, and prices of the products.

Global steel production experienced minimal growth of 0.5%, excluding the reported increases in China and India; the rest of the economies showed cutbacks in their production. In Mexico, liquid Steel production decreased by 12% compared to the previous year, mainly due to the closure of operations by one of the country's main steel producers.

Regarding manganese, a similar behavior was observed. Given the lower consumption of this mineral in the steel industry and high inventories in Chinese ports, prices showed a 22% reduction by the end of 2023. Furthermore, the manganese ferroalloy prices remained low due to the limited commercial activity in the U.S. market and aggressive competition from imported materials at lower prices from Asian nations. These factors constrained their recovery, with annual decreases of over 40% in the minimum prices of manganese ferroalloys.

Meanwhile, domestic Chinese quotes for Electrolytic Manganese Dioxide (EMD) remained unchanged in recent months. Additionally, material declines were observed in EMD imports in Europe, and it is expected that demand in this market will improve as safety inventories are reduced.

Autlán Energy

During the fourth quarter of the year, the Atexcaco Hydroelectric Power Plant achieved its highest energy generation due to the increase in water flow during this period. Despite this achievement, the regional drought prevailed during most of 2023 had a negative impact on the total energy production.

However, it is important to highlight that the commitment to self-sufficiency of clean energy has been crucial. Throughout 2023, this strategy has not only contributed to environmental conservation but also has resulted in significant savings for Autlán, surpassing \$8.1 million dollars. This accomplishment reflects the ability to efficiently manage resources and promote sustainable practices in the energy sector.

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 fourth quarter 2023

Income Statement as of December 31, 2023

(figures in thousands of dollars, unless otherwise specified)

(according to IFRS)

	Accumulated Figures		Quarterly Figures				
	2023	2022	4Q23	3Q23	2Q23	1Q23	4Q22
Net Sales	365,397	624,152	77,281	86,359	85,805	115,952	135,904
Ferroalloys (thousand TM)	207.9	232.4	49.5	50.1	51.2	57.3	54.3
Manganese Mining (miles TM)	111.3	93.3	12.3	58.3	4.3	36.3	28.5
Energy* (GWh)	170.9	203.8	60.0	45.6	30.4	39.3	65.7
EMD (thousand TM)	8.1	8.1	2.7	2.1	0.9	2.4	2.0
Cost of Sales	-315,927	-464,468	-71,678	-74,940	-73,920	-95,389	-130,727
Gross Profit	49,470	159,684	5,603	11,419	11,885	20,563	5,177
Operating Expenses	-63,543	-85,835	-11,562	-16,916	-16,001	-19,063	-26,441
Operating Income	-14,072	73,849	-5,958	-5,496	-4,116	1,499	-21,264
EBITDA	34,423	214,205	9,334	6,233	5,334	13,522	28,058
Net Profit	-39,047	27,748	2,606	-9,802	-19,387	-12,464	-41,731

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

Net Sales

In 2023, net sales totaled \$365.4 million dollars, decreasing by 41% compared to the same period last year.

During the fourth quarter of the year, the Autlán EMD Division experienced a recovery in sales volume due to increased demand for this product. However, this increase did not offset the decrease in volume and price experienced by the Autlán Manganese Division. During this period, sales amounted to \$77.3 million dollars, representing a 43% reduction compared to the fourth quarter of 2022.

Cost of Sales

By the end of 2023, efforts and initiatives to contain costs were reflected in reducing the cost of sales by 32% compared to the previous year, totaling \$315.9 million dollars.

This was primarily evident in the fourth quarter of 2023, where the cost of the sales recorded \$71.7 million dollars, a decrease of 45% compared to the same period the previous year.

Operating Income and Expenses

In the face of a challenging environment, the company implemented targeted actions in areas under its control. Through to rigorous control of operating expenses, a reduction of 56% was achieved compared to the fourth quarter of 2022, totaling \$11.6 million dollars in the last quarter of 2023. For the year as a whole, expenses were reduced by \$22.3 million dollars compared to the same period the previous year, despite the significant appreciation of the Mexican peso, which had a negative impact in this category.

The operating result for the quarter recorded a loss of \$5.9 million dollars.

External factors to the operation, such as falling prices, the appreciation of the Mexican peso, and high costs of some inputs, impacted the year's EBITDA generation, which amounted to \$34.4 million dollars, with a margin of 9.4% on sales. However, thanks to the efforts made, there was a slight improvement in the figure generated in the last two quarters.

Financial Income and Expenses

The net financing result for the fourth quarter of 2023 was \$18.6 million dollars, showing an unfavorable comparison with the same period in 2022, mainly due to the exchange losses and the higher interest rates recorded in the current period.

For the year as a whole, this category totaled \$52.6 million dollars, of which \$29.0 million corresponds to the exchange rate loss resulting from the strong appreciation of the peso, which did not represent a cash flow.

Net (loss) Profit

In 4Q23 there was a net profit of \$2.6 million dollars, slightly reducing the overall net negative result of \$39.0 million dollars recorded for the entire year 2023.

Balance Sheet

As of December 31, 2023

(figures in thousands of dollars)

(according to IFRS)

ASSET	Dec-23	Dec-22	Var
Cash	77,001	116,689	-34%
Accounts Receivable	43,390	75,291	-42%
Inventories	108,217	123,285	-12%
Related Parties	420	391	7%
Other Current Assets	53,784	60,059	-10%
Total Current Assets	282,812	375,716	-25%
Financial Derivatives	2,132	2,280	-6%
Fixed Assets, net	265,229	265,828	0%
Leased Assets	7,977	8,876	-10%
Mining Properties	54,504	53,251	2%
Intangible Assets	57,996	58,123	0%
Goodwill	21,443	21,078	2%
Other Assets	14,508	15,254	-5%
Deferred Assets	19,282	19,917	-3%
TOTAL ASSETS	725,883	820,323	-12%
Short-term Debt	100,295	68,794	46%
Current Leasing Liabilities	6,637	4,261	56%
Suppliers	110,767	70,357	57%
Related Parties Short term	3,081	1,887	63%
Other Current Liabilities	26,257	78,960	-67%
Long-term Debt	102,049	122,971	-17%
Non-current Leasing Liabilities	5,082	7,888	-36%
Employee Benefits	19,979	17,482	14%
Deferred Income Taxes	50,680	84,113	-40%
Other Non-current Liabilities	10,437	11,172	-7%
TOTAL LIABILITIES	435,264	467,886	-7%
STOCKHOLDER'S EQUITY	287,638	349,234	-18%
Non-Controlling Interest	2,981	3,203	-7%
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	725,883	820,323	-12%

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

As of December 2023, a **Cash** balance of \$77.0 million dollars was maintained, after covering and reducing financial and tax commitments.

The **Accounts Receivable** line reflects good collection and a healthy condition of the portfolio, with a balance of \$43.4 million dollars as of December 31.

During the fourth quarter of 2023, improved **Inventory** turnover, as well as production adjustments, allowed a reduction in the balance by \$15.1 million dollars compared to the close of 2022, leaving a balance of \$108.2 million dollars at the end of 2023.

The **Total Debt** as of December 2023 was \$214.1 million dollars. Despite repayments, currency appreciation had an impact of \$17.3 million dollars due to debt contracted in pesos. The net leverage was 4.0 times, a result of lower EBITDA generation.

The company's **Stockholders' equity** at the end of 2023 recorded \$290.6 million dollars, decreasing by \$61.8 million compared to December 2022.

Investments

To align with market conditions, strategic investments we prioritized throughout the year. Among these, notable initiatives included mining exploration to increase resources and reserves, as well as the preparation and development of the underground mine to ensure its prompt operability when required. General maintenance of all furnaces and mining equipment was also carried out.

Additionally, investments in Research and Development continued, focusing on improving EMD for alkaline batteries, as well as processes to generate high-purity manganese materials for electric vehicle (EV) batteries. In 2023, successful laboratory tests were completed, validating the feasibility of obtaining these materials through various product mixtures from the company's operations.

Outlook

According to the International Monetary Fund (IMF), the global economy is expected to maintain a growth rate of 3.1% in 2024, in line with the levels recorded in 2023. Specifically for Mexico, the IMF forecasts an improvement in the growth rate of 0.6% compared to the previous year. In contrast, the outlook for China appears more challenging.

Regarding the steel industry in North America, a growth in steel production of approximately 5% is anticipated in the United States for 2024. This increase, along with recent announcements of Nearshoring investments, represents an opportunity for Mexico, as there is expected to be higher demand for manganese ferroalloys in the region. Additionally, due to logistical and energy problems experienced in recent months, the supply of certain manganese products in the United States is expected to be limited, which could have a positive impact on manganese ferroalloy prices.

In the Autlán Metallorum Division, significant progress has been made in the discovery of measured and indicated mineral resources in the Crestón pit. Furthermore, the increased potential for findings in the Buquivaba pit suggests opportunities for the future.

Autlán is pleased to announce that, as a result of exhaustive research, it has successfully obtained a sample of High-Purity Manganese Sulfate that meets current market standards. The next step involves the construction of a pilot plant aimed at reproducing the product consistently and generating representative samples. These samples will be evaluated by potential customers who will eventually use them in the manufacturing of rechargeable batteries using the high-purity manganese materials provided by Autlán. This significant breakthrough reflects our strong commitment to innovation and excellence, placing the company in an optimal position to meet market demands reliably and efficiently.

Derivative Financial Instruments

Autlán has implemented hedging strategies through the use of derivatives to mitigate risks associated with fluctuations in interest rates, exchange rates, input prices, and gold. As of the close of the fourth quarter, there are existing interest rate hedges that were acquired several years ago, taking advantage of low levels and partially protecting against the risk of increases. Additionally, hedges were contracted to address volatility in gas prices and exchange rates. Details of these positions, as well as their valuation, can be found in the report titled "Complementary to the Quarterly Report."

Considering the nature of its operations, Autlán will continue to use derivative financial instruments when deemed appropriate, exclusively for the purpose of avoiding negative impacts on the budget. It is noteworthy that there are robust policies in place for the operation of these instruments, designed to mitigate to the extent possible any adverse effects that may arise due to sudden changes in the global economic environment.

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 2023-12-31	Close Previous Exercise 2022-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	77,001,000	116,689,000
Trade and other current receivables	43,810,000	75,682,000
Current tax assets, current	0	0
Other current financial assets	0	0
Current inventories	108,217,000	123,285,000
Current biological assets	0	0
Other current non-financial assets	53,784,000	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	282,812,000	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	282,812,000	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	2,132,000	2,280,000
Investments accounted for using equity method	1,347,000	1,332,000
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	265,229,000	265,828,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	7,977,000	8,876,000
Goodwill	21,443,000	21,078,000
Intangible assets other than goodwill	57,996,000	58,123,000
Deferred tax assets	19,282,000	19,917,000
Other non-current non-financial assets	67,665,000	67,174,000
Total non-current assets	443,071,000	444,608,000
Total assets	725,883,000	820,323,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	113,848,000	72,244,000
Current tax liabilities, current	0	59,670,000
Other current financial liabilities	100,295,000	68,794,000
Current lease liabilities	6,637,000	4,261,000
Other current non-financial liabilities	26,257,000	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	247,037,000	224,260,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	247,037,000	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 2023-12-31	Close Previous Exercise 2022-12-31
Other non-current financial liabilities	102,049,000	122,971,000
Non-current lease liabilities	5,082,000	7,888,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	19,979,000	17,482,000
Other non-current provisions	10,437,000	11,172,000
Total non-current provisions	30,416,000	28,654,000
Deferred tax liabilities	50,680,000	84,113,000
Total non-current liabilities	188,227,000	243,626,000
Total liabilities	435,264,000	467,886,000
Equity [abstract]		
Issued capital	71,824,000	72,578,000
Share premium	32,993,000	32,993,000
Treasury shares	0	0
Retained earnings	194,359,000	256,706,000
Other reserves	(11,538,000)	(13,043,000)
Total equity attributable to owners of parent	287,638,000	349,234,000
Non-controlling interests	2,981,000	3,203,000
Total equity	290,619,000	352,437,000
Total equity and liabilities	725,883,000	820,323,000

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

Concept	Accumulated Current Year 2023-01-01 - 2023- 12-31	Accumulated Previous Year 2022-01-01 - 2022- 12-31	Quarter Current Year 2023-10-01 - 2023- 12-31	Quarter Previous Year 2022-10-01 - 2022- 12-31
Profit or loss [abstract]				
Profit (loss) [abstract]				
Revenue	365,397,000	624,152,000	77,281,000	135,904,000
Cost of sales	315,927,000	464,468,000	71,678,000	130,726,000
Gross profit	49,470,000	159,684,000	5,603,000	5,178,000
Distribution costs	13,485,000	13,042,000	2,328,000	3,746,000
Administrative expenses	46,689,000	50,515,000	9,578,000	12,833,000
Other income	0	0	0	0
Other expense	3,368,000	22,278,000	(343,000)	9,862,000
Profit (loss) from operating activities	(14,072,000)	73,849,000	(5,960,000)	(21,263,000)
Finance income	8,968,000	4,241,000	3,805,000	980,000
Finance costs	61,526,000	26,912,000	22,376,000	7,423,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0	0	0
Profit (loss) before tax	(66,630,000)	51,178,000	(24,531,000)	(27,706,000)
Tax income (expense)	(27,266,000)	23,809,000	(27,220,000)	14,107,000
Profit (loss) from continuing operations	(39,364,000)	27,369,000	2,689,000	(41,813,000)
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss)	(39,364,000)	27,369,000	2,689,000	(41,813,000)
Profit (loss), attributable to [abstract]				
Profit (loss), attributable to owners of parent	(39,047,000)	27,748,000	2,606,000	(41,731,000)
Profit (loss), attributable to non-controlling interests	(317,000)	(379,000)	83,000	(82,000)
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	(0.1217)	0.0846	0.00831	(0.12928)
Basic earnings (loss) per share from discontinued operations	0	0	0	0
Total basic earnings (loss) per share	(0.1217)	0.0846	0.00831	(0.12928)
Diluted earnings per share [abstract]				
Diluted earnings (loss) per share from continuing operations	(0.1217)	0.0846	0.00831	(0.12928)
Diluted earnings (loss) per share from discontinued operations	0	0	0	0
Total diluted earnings (loss) per share	(0.1217)	0.0846	0.00831	(0.12928)

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

Concept	Accumulated Current Year 2023-01-01 - 2023-12-31	Accumulated Previous Year 2022-01-01 - 2022-12-31	Quarter Current Year 2023-10- 01 - 2023- 12-31	Quarter Previous Year 2022-10-01 - 2022-12-31
Statement of comprehensive income [abstract]				
Profit (loss)	(39,364,000)	27,369,000	2,689,000	(41,813,000)
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	(578,000)	(153,000)	(578,000)	(153,000)
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	(578,000)	(153,000)	(578,000)	(153,000)
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]				
Exchange differences on translation [abstract]				
Gains (losses) on exchange differences on translation, net of tax	139,000	(649,000)	334,000	870,000
Reclassification adjustments on exchange differences on translation, net of tax	0	0	0	0
Other comprehensive income, net of tax, exchange differences on translation	139,000	(649,000)	334,000	870,000
Available-for-sale financial assets [abstract]				
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges [abstract]				
Gains (losses) on cash flow hedges, net of tax	0	0	0	0
Reclassification adjustments on cash flow hedges, net of tax	0	0	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0	0	0
Other comprehensive income, net of tax, cash flow hedges	0	0	0	0
Hedges of net investment in foreign operations [abstract]				
Gains (losses) on hedges of net investments in foreign operations, net of tax	0	0	0	0
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	0	0	0	0
Change in value of time value of options [abstract]				
Gains (losses) on change in value of time value of options, net of tax	1,944,000	1,647,000	3,020,000	(827,000)
Reclassification adjustments on change in value of time value of options, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of time value of options	1,944,000	1,647,000	3,020,000	(827,000)
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 - 2023-12-31	Accumulated Previous Year 2022-01-01 - 2022-12-31	Quarter Current Year 2023-10- 01 - 2023- 12-31	Quarter Previous Year 2022-10-01 - 2022-12-31
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0	0	0
Financial assets measured at fair value through other comprehensive income [abstract]				
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0	0	0
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	95,000	0	95,000	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	2,178,000	998,000	3,449,000	43,000
Total other comprehensive income	1,600,000	845,000	2,871,000	(110,000)
Total comprehensive income	(37,764,000)	28,214,000	5,560,000	(41,923,000)
Comprehensive income attributable to [abstract]				
Comprehensive income, attributable to owners of parent	(37,542,000)	28,593,000	5,382,000	(41,841,000)
Comprehensive income, attributable to non-controlling interests	(222,000)	(379,000)	178,000	(82,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2023-01-01 - 2023-12-31	Accumulated Previous Year 2022-01-01 - 2022-12-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	(39,364,000)	27,369,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	0	0
+ Adjustments for income tax expense	(27,266,000)	23,809,000
+ (-) Adjustments for finance costs	31,504,000	26,662,000
+ Adjustments for depreciation and amortisation expense	48,495,000	140,356,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	4,012,000	1,717,000
+ (-) 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	4,067,000	1,156,000
	0	0
+ (-) Adjustments for decrease (increase) in inventories	15,069,000	(34,518,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	31,872,000	8,027,000
+ (-) Adjustments for decrease (increase) in other operating receivables	4,615,000	(33,762,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	40,870,000	(17,260,000)
+ (-) Adjustments for increase (decrease) in other operating payables	(55,774,000)	(11,272,000)
+ 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)	97,464,000	104,915,000
Net cash flows from (used in) operations	58,100,000	132,284,000
- 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	58,100,000	132,284,000
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	30,351,000	17,201,000
+ 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	16,274,000	19,816,000

Concept	Accumulated Current Year 2023-01-01 - 2023-12-31	Accumulated Previous Year 2022-01-01 - 2022-12-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	8,968,000	4,242,000
	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) investing activities	(37,657,000)	(32,775,000)
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	754,000	7,704,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	137,641,000	53,724,000
- Repayments of borrowings	135,052,000	56,369,000
- Payments of finance lease liabilities	3,429,000	4,748,000
- Payments of lease liabilities	0	0
+ Proceeds from government grants	0	0
- Dividends paid	23,300,000	10,198,000
- Interest paid	32,578,000	25,615,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) financing activities	(57,472,000)	(50,910,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(37,029,000)	48,599,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	(2,659,000)	263,000
Net increase (decrease) in cash and cash equivalents	(39,688,000)	48,862,000
Cash and cash equivalents at beginning of period	116,689,000	67,827,000
Cash and cash equivalents at end of period	77,001,000	116,689,000

[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	(39,047,000)	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	139,000	0	0	1,944,000
Total comprehensive income	0	0	0	(39,047,000)	0	139,000	0	0	1,944,000
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	(754,000)	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	(754,000)	0	0	(62,347,000)	0	139,000	0	0	1,944,000
Equity at end of period	71,824,000	32,993,000	0	194,359,000	0	(10,788,000)	0	0	2,157,000

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	(578,000)	0	0	0
Total comprehensive income	0	0	0	0	0	(578,000)	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	(578,000)	0	0	0
Equity at end of period	0	0	0	0	0	(2,907,000)	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	(39,047,000)	(317,000)	(39,364,000)
Other comprehensive income	0	0	0	0	1,505,000	1,505,000	95,000	1,600,000
Total comprehensive income	0	0	0	0	1,505,000	(37,542,000)	(222,000)	(37,764,000)
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	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(754,000)	0	(754,000)
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	1,505,000	(61,596,000)	(222,000)	(61,818,000)
Equity at end of period	0	0	0	0	(11,538,000)	287,638,000	2,981,000	290,619,000

[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	27,748,000	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	(649,000)	0	0	1,647,000
Total comprehensive income	0	0	0	27,748,000	0	(649,000)	0	0	1,647,000
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	10,198,000	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	(7,704,000)	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(7,704,000)	0	0	17,550,000	0	(649,000)	0	0	1,647,000
Equity at end of period	72,578,000	32,993,000	0	256,706,000	0	(10,927,000)	0	0	213,000

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

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

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2023-12-31	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	687	798
Number of workers	1,158	1,452
Outstanding shares	323,431,016	323,431,016
Repurchased shares	11,172,220	10,336,955
Restricted cash	9,090,000	7,470,000
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2023-01-01 - 2023-12- 31	Accumulated Previous Year 2022-01-01 - 2022-12- 31	Quarter Current Year 2023-10-01 - 2023-12- 31	Quarter Previous Year 2022-10-01 - 2022-12- 31
Informative data of the Income Statement [abstract]				
Operating depreciation and amortization	48,495,000	140,356,000	15,292,000	49,322,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2023-01-01 - 2023-12-31	Previous Year 2022-01-01 - 2022-12-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	365,397,000	624,152,000
Profit (loss) from operating activities	(14,072,000)	73,849,000
Profit (loss)	(39,364,000)	27,369,000
Profit (loss), attributable to owners of parent	(39,047,000)	27,748,000
Operating depreciation and amortization	48,495,000	140,356,000