

PRELIMINARY ESTIMATES OF SELECTED FINANCIAL AND OPERATING DATA OF ULMA CONSTRUCCION POLSKA S.A. CAPITAL GROUP. FOR THE FIRST QUARTER OF 2020.

Current report No. 8/2020

Management Board of ULMA Construcción Polska S.A. (Issuer) announces preliminary estimates of selected financial and operational data of ULMA Construcción Polska S.A. Capital Group. (Capital Group) for the first quarter of 2020 [the data for the corresponding period of 2019 are presented in brackets].

Preliminary financial and operating results of the Capital Group for Q1 2020:

Total consolidated sales revenues: 48733 thousand PLN* [51567 thousand PLN] decrease -5.5%

including:

- Consolidated revenue in the "construction service" segment: 37619 thousand PLN [41391 thousand PLN] decrease -9.1%,
- Consolidated revenues in the "sales of building materials" segment: 11114 thousand PLN [10176 thousand PLN] increase +9.2%,
- ✓ Consolidated EBITDA: 15 942 thousand PLN [20 124 thousand PLN],
- ✓ Consolidated net profit: 3 950 thousand PLN [7 796 thousand PLN],
- ✓ Net cash position (cash less loans and increased by loans granted): PLN 55 200 thousand [76804 thousand].

** in relation to the sales forecasts of the Capital Group published on April 09, 2020 (current report no. 7/2020), the above mentioned final forecast data concerning the total consolidated sales revenues of the Capital Group for the first quarter of 2020 are higher by 196 thousand PLN.*

The first quarter of 2020 was a difficult period for the Group's operations both in Poland and on export markets due to the ongoing COVID-19 pandemic. In the face of the economic crisis caused by this pandemic, the Capital Group was not able to maintain the positive sales trends recorded in 2019. A particularly significant decrease in revenues was recorded in the "construction services" segment (-9.1% decrease), which is the main driver of the Capital Group's economic activity.

The Issuer's Management Board informs that due to the significant influence of lower total income on the operational profitability of the Capital Group, the Management Board undertakes many initiatives aimed at adjusting cost items to lower sales levels currently recorded. Among the most important initiatives were a voluntary 20% reduction in the remuneration of members of the Board of Directors over the next three months and a proposal to change working hours for certain groups of employees, mainly in administrative teams, in accordance with the provisions of the Act of 31 March 2020 amending the Act on special arrangements for the prevention, prevention and combating of COVID-19, other infectious diseases and crisis situations caused by them and certain other acts.

Legal basis: *Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.*

Date: 15.04.2020

Signatures: Andrzej Sterczyński – Member of the Management Board

Krzysztof Orzełowski – Member of the Management Board