

**PRELIMINARY ESTIMATES OF SELECTED FINANCIAL AND OPERATIONAL DATA OF
THE ULMA CONSTRUCCION POLSKA S.A. CAPITAL GROUP
FOR THE FIRST QUARTER OF 2021.**

Current report no. 11 / 2021

The Management Board of the ULMA Construcción Polska S.A. (Issuer) makes available to the public preliminary estimates of selected financial and operational data of the Ulma Construcción Polska S.A. Capital Group (Capital Group) for the first quarter of 2021 [the data for the corresponding period of 2020 are presented in parentheses].

Initial financial and operating results of the Capital Group for the first quarter of 2021:

Total consolidated sales revenue: PLN 39 839 thousand [PLN 48 733 thousand] decrease by -18,2% including:

- Consolidated revenues from the 'construction site services' segment: PLN 27 541 thousand [PLN 37 619 thousand] decrease by -26,8%,
- Consolidated revenues from the 'sales of construction materials' segment: PLN 12 298 thousand [PLN 11 114 thousand] increase by 10,7%,
- ✓ Consolidated EBITDA: PLN 11 755 thousand [PLN 15 942 thousand], decrease by -26,3%
- ✓ Consolidated net profit: PLN 709 thousand [PLN 3 950 thousand], decrease by -82,0%
- ✓ Net cash position (cash reduced by credits and increased by granted loans): PLN 100 343 thousand [PLN 55 200 thousand], increase by 81,8%.

Since Q2 of 2020 the market turbulences, particularly important in the segment of large-volume buildings, consequent upon the COVID-19 pandemic have been detrimental to the capability of the Capital Group to maintain its sales levels from before the pandemic.

In Q1 of 2020 the building sector both in Poland and in export markets had not been affected by the outcomes of the subsequent social and economic restrictions induced by the outbreak of the pandemic and – with the favourable weather at that time – the situation in the market, especially in the segment of large-volume buildings in the domestic market, had been remarkably positive.

The presented sales results for Q1 of 2021 noted in the segment of 'construction site services' were achieved in the conditions dictated by the third pandemic wave and in the midst of further restrictions imposed on the economy by the Polish government. Moreover, the tough winter and bad weather (low temperature) additionally contributed to delays in a lot of concrete works, particularly at construction sites in the south of Poland. On the other hand, the consistently rising revenues from the 'sales of construction materials' were insufficient to compensate for the sales gap created in the segment of 'construction site services'.

As a result, the Capital Group was not able to maintain the year-to-year performance.

Legal basis: Art. 17(1) of Regulation (EU) No. 596/2014 of the European Parliament on of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) 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: 16. 04. 2021.

Signatures: Andrzej Sterczyński – Member of the Management Board

Krzysztof Orzełowski – Member of the Management Board