

Title: Preliminary estimates of selected financial and operating data of the Capital Group of ULMA Construcccion Polska S.A. for three quarters of 2022

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The Management Board of ULMA Construcccion Polska S.A. (hereinafter referred to as the "Company") publishes estimates of selected financial and operating data of the Capital Group of ULMA Construcccion Polska S.A. (the Group) for three quarters of 2022 [data for the same period of 2020 in brackets].

Preliminary financial and operating results of the Group for three quarters of 2022:

- 1) Consolidated sales revenue PLN 149 974 thousand [PLN 144 655 thousand] increase by 3,7%, including:
 - Consolidated revenue in the "construction site services" segment PLN 120 218 thousand [PLN 103 680 thousand] increase by 16,0%,
 - Consolidated revenue in the "sale of building materials" segment: PLN 29 757 thousand [PLN 40 975 thousand], decrease by 27,4%,
- 2) Consolidated EBITDA PLN 44 938 thousand [PLN 52 000 thousand], decrease by 13,6%,
- 3) Consolidated net financial result PLN 5 938 thousand [PLN 16 168 thousand], decrease by 63,3%,
- 4) Net cash position (cash less loans plus borrowings granted) PLN 47 732 thousand [PLN 60 279 thousand], decrease by 20,8%.

Following the information published in the previous current reports, the presented predicted operating EBITDA results of the Capital Group for the period of 3 quarters of 2022 take into account the provision for risk of lasting damage to formwork assets that belong to the subsidiary of the Capital Group operating in the Ukrainian market. As of 30 September 2022, the value of the aforementioned provision at the consolidated level amounts to ca. PLN 4,943 thousand (and it did not change in relation to the first half-year of 2022).

The need to create the provision is the main reason behind the deterioration in relation to the previous year, both in the case of EBITDA and net result.

In the second quarter of 2022, the Ukrainian team confirmed the actual state and the possibility to recover the equipment located on construction sites in Ukraine. The whole process was precisely described in the financial reports for the first half-year of 2022, where it is also indicated that the aforementioned provision is sufficient.

Currently, the Ukrainian subsidiary is reinstigating activities aimed at checking the state and lending credibility to the recoverability of equipment in Ukraine. That analysis is supposed to be finished by the end of the current year. Any possible changes in the amount of the aforementioned provision will be included respectively in future reporting periods.

As of today, the Management of the Capital Group does not see any need to change the estimated amount of the aforementioned provision.

Legal basis: Article 17(1) of the 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: 17 October 2022

Signatures: Andrzej Sterczyński – Management Board Member

Jacek Kuczewski – Proxy