

**Subject: Preliminary estimates of selected financial and operational data of the Ulma Construcccion Polska S.A. Capital Group for the first quarter of 2023.**

**Current Report No. / 2023**

The Management Board of the ULMA Construcccion Polska S.A. (Issuer) makes available to the public preliminary estimates of selected financial and operational data of the ULMA Construcccion Polska S.A. Capital Group (Capital Group) for the first quarter of 2023 [the data for the corresponding period of 2022 are presented in parentheses].

Initial financial and operating results of the Capital Group for the first quarter of 2023:

- 1) Total consolidated sales revenue: PLN 43 462 thousand [PLN 51 628 thousand] decrease by 15,8%, including:
  - Consolidated revenues from the 'construction site services' segment: PLN 34 405 thousand [PLN 38 177 thousand] decrease by 9,9%,
  - Consolidated revenues from the 'sales of construction materials' segment: PLN 9 057 thousand [PLN 13 451 thousand], decrease by 32,7%,
- 2) Consolidated EBITDA: PLN 11 366 thousand [PLN 11 576 thousand], decrease by 1,8%,
- 3) Consolidated net loss: PLN -744 thousand [PLN -860 thousand], change by +13,4%,
- 4) Net cash position (cash reduced by credits and increased by granted loans): PLN 66 806 thousand [PLN 67 946 thousand], decrease by 1,7%.

In the first quarter of this year, the Capital Group continued its strategy of activating commercial and acquisition activities both in Poland and in export markets.

When comparing the results achieved in the analyzed period of Q1 2023 to the data for the same period of the previous year, the following facts should be taken into account:

- the underlying data for Q1 2022 included very good sales results achieved in Ukraine before the outbreak of the war, i.e. achieved in the first two months of 2022,
- the underlying financial figures for Q1 2022 were encumbered with a one-time provision for the risk of permanent damage of equipment in Ukraine as a result of hostilities, which the Capital Group's Management informed about in current reports in 2022. At present, the forecasts presented above are free of such provisions.

The two above-mentioned one-time factors represent the so-called "base effect" which should be taken into account to maintain comparability of data between 2023 and 2022.

In terms of data for the domestic market, the first quarter of 2023 was characterized by revenues achieved at a level comparable to the same period of the previous year, which, however, now indicate a certain regression especially in the field of building construction (chiefly in the residential segment). In addition, the current year's operating results are burdened by higher operational costs related to general inflationary pressures.

**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:** 17. 04. 2023

**Signatures:** Andrzej Sterczyński – Member of the Management Board  
Jacek Kuczewski – Procurement Holder