

Subject: Preliminary estimates of selected financial and operational data of the ULMA Construcción Polska S.A. Capital Group for the three quarters of 2023.

Current Report No. 15 / 2023

The Management Board of ULMA Construcción Polska S.A. (hereinafter referred to as the "Company") publishes estimates of selected financial and operating data of the Capital Group of ULMA Construcción Polska S.A. (the Group) for three quarters of 2023 [data for the same period of 2022 in brackets].

Preliminary financial and operating results of the Group for three quarters of 2023:

- 1) Consolidated sales revenue PLN 140 265 thousand [PLN 149 974 thousand], change by -6,5%,
w tym:
 - consolidated revenue in the "construction site services" segment PLN 108 229 thousand [PLN 120 218 thousand], change by -10,0%,
 - Consolidated revenue in the "sale of building materials" segment PLN 32 035 thousand [PLN 29 757 thousand], change by 7,7%,
- 2) Consolidated EBITDA PLN 45 095 thousand [PLN 44 938 thousand], change by 0,3%,
- 3) Consolidated net financial result PLN 10 328 thousand [PLN 5 938 thousand], change by +73,9%,
- 4) Net cash position (cash less loans plus borrowings granted): PLN 51 513 thousand [PLN 47 732 thousand], change by 7,9%.

In the analyzed period of three quarters of 2023 the Group continued its strategy of reinforcing acquisition activities both in Poland and in export markets.

Analyzing the above-mentioned results the following facts should be taken into account:

- ✓ The military situation in Ukraine is still difficult, but there is some stabilization in this field, especially in view of the marked offensive successes. This allows for a slow rebuilding of investment optimism. Against this background the subsidiary of the Group has noted several significant successes in winning contracts for the supply of formwork equipment needed for construction of facilities in order to protect an important elements of the country's critical infrastructure. However, although revenues from this geographical area are systematically growing, the sales volumes achieved are still significantly different from the levels historically recorded before the outbreak of the war.
- ✓ The Group's consolidated financial data for the base period of 3 quarters of 2022 was affected by one-off provision amounting to PLN 4,862k created in case of permanent destruction of the Group's property, plant and equipment in Ukraine, which the Group's management informed about in current reports during 2022. The currently presented results after 3 quarters of 2023 do not take into account such a provision, which means that the consolidated EBITDA results are lower than the level recorded last year without taking into account the mentioned provision.
- ✓ When it comes to the domestic market, the analyzed period was characterised by lower revenues compared to the same period of the previous year. The decline was particularly visible in the "construction services" segment for the residential and non-residential sector (in particular residential construction), which could not be compensated for by rising revenues in the "construction services" segment for the civil engineering sector (construction of bridges and flyovers) or higher revenues in the "sales of construction materials" segment.

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: 16 October 2023

Signatures: Andrzej Sterczyński – Management Board Member
Jacek Kuczewski – Proxy