

PRESS RELEASE

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**ACMAT CORPORATION REPORTS SECOND
 QUARTER 2020 RESULTS**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Net earnings and losses	\$ 723,351	\$ 132,688	\$ (915,507)	\$ 518,596
Revenues	\$ 1,455,757	\$ 851,426	\$ 258,377	\$ 2,106,878
Net unrealized capital gains (losses) on equity securities, included in Revenues	\$ 560,118	\$ 42,630	\$(1,503,450)	\$ 413,007
Earnings and losses per-share <i>(Common and Class A shares)</i>	\$ 0.91	\$ 0.16	\$ (1.16)	\$ 0.65

Net earnings were \$723,351 for the quarter ended June 30, 2020, compared to \$132,688 for the quarter ended June 30, 2019. Revenues were \$1,455,757 for the quarter ended June 30, 2020, compared to \$851,426 for the quarter ended June 30, 2019. Earnings were \$0.91 per-share in the second quarter of 2020, compared to \$0.16 per-share in the second quarter of 2019.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$232,477 for the quarter ended June 30, 2020, compared to \$99,010 for the quarter ended June 30, 2019. Revenues were \$896,639 for the quarter ended June 30, 2020, compared to \$808,796 for the quarter ended June 30, 2019. Earnings were \$0.29 per-share in the second quarter of 2020, compared to \$0.12 per-share in the second quarter of 2019.

Net losses were \$915,507 for the six months ended June 30, 2020 compared to \$518,596 for the six months ended June 30, 2019. Revenues were \$258,377 for the six months ended June 30, 2020 compared to \$2,106,878 for the six months ended June 30, 2019. Earnings per-share was \$(1.16) per-share through the first six months of 2020 from \$0.65 per-share through the first six months of 2019.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$272,218 for the six months ended June 30, 2020 compared to \$192,321 for the six months ended June 30, 2019. Revenues were \$1,761,827 for the six months ended June 30, 2020 compared to \$1,693,871 for the six months ended June 30, 2019. Earnings per-share was \$0.34 per-share through the first six months of 2020 from \$0.24 per-share through the first six months of 2019.