

PRESS RELEASE

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**ACMAT CORPORATION REPORTS SECOND
 QUARTER 2021 RESULTS**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Net earnings and losses	\$ 114,058	\$ 723,351	\$ 543,579	\$ (915,507)
Revenues	\$ 696,701	\$ 1,455,757	\$ 1,834,377	\$ 258,377
Net unrealized capital gains (losses) on equity securities, included in Revenues	\$ 31,826	\$ 560,118	\$ 303,063	\$ (1,503,450)
Earnings and losses per-share <i>(Common and Class A shares)</i>	\$ 0.15	\$ 0.91	\$ 0.70	\$ (1.16)

Net earnings were \$114,058 for the quarter ended June 30, 2021, compared to \$723,351 for the quarter ended June 30, 2020. Revenues were \$696,701 for the quarter ended June 30, 2021, compared to \$1,455,757 for the quarter ended June 30, 2020. Earnings were \$0.15 per-share in the second quarter of 2021, compared to \$0.91 per-share in the second quarter of 2020.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$88,915 for the quarter ended June 30, 2021, compared to \$280,858 for the quarter ended June 30, 2020. Revenues were \$664,875 for the quarter ended June 30, 2021, compared to \$896,639 for the quarter ended June 30, 2020. Earnings were \$0.12 per-share in the second quarter of 2021, compared to \$0.35 per-share in the second quarter of 2020.

Net earnings were \$543,579 for the six months ended June 30, 2021 compared to net losses of \$915,507 for the six months ended June 30, 2020. Revenues were \$1,834,377 for the six months ended June 30, 2021 compared to \$258,377 for the six months ended June 30, 2020. Earnings were \$0.70 per-share through the first six months of 2021 from losses of \$1.16 per-share through the first six months of 2020.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$304,159 for the six months ended June 30, 2021 compared to \$272,218 for the six months ended June 30, 2020. Revenues were \$1,531,314 for the six months ended June 30, 2021 compared to \$1,761,827 for the six months ended June 30, 2020. Earnings were \$0.39 per-share through the first six months of 2021 from \$0.34 per-share through the first six months of 2020.

ACMAT CORPORATION AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months and six months ended June 30, 2021 and 2020

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Revenues	\$ 696,701	\$ 1,455,757	\$ 1,834,377	\$ 258,377
<i>Deduct:</i>				
Unrealized capital gains (losses) on equity securities	31,826	560,118	303,063	(1,503,450)
Adjusted revenues (1)	<u>\$ 664,875</u>	<u>\$ 895,639</u>	<u>\$ 1,531,314</u>	<u>\$ 1,761,827</u>
Net earnings:				
Net earnings (losses)	\$ 114,058	\$ 723,351	\$ 543,579	\$ (915,507)
<i>Deduct:</i>				
Unrealized capital gains (losses) on equity securities	31,826	560,118	303,063	(1,503,450)
Provision for income taxes	(6,683)	(117,625)	(63,643)	315,725
Non-GAAP adjustment	25,143	442,493	239,420	(1,187,725)
Adjusted net earnings (1)	<u>\$ 88,915</u>	<u>\$ 280,858</u>	<u>\$ 304,159</u>	<u>\$ 272,218</u>
Earnings (losses) per share: (2)				
Net earnings (losses) per share attributable to Common and Class A shareholders, basic and diluted	\$ 0.15	\$ 0.91	\$ 0.70	\$ (1.16)
<i>Deduct:</i>				
Per share effect of Non-GAAP adjustments	0.03	0.56	0.31	(1.50)
Adjusted net earnings per share attributable to Common and Class A shareholders, basic and diluted	<u>\$ 0.12</u>	<u>\$ 0.35</u>	<u>\$ 0.39</u>	<u>\$ 0.34</u>

(1) The Company recognizes the changes in the fair value of marketable equity securities in revenues and, consequently, net earnings and losses. Management has presented information excluding the effects of this item to provide shareholders and other stakeholders a measure of controllable revenues and operating income.

(2) Earnings and losses per share are presented in the aggregate. Common stock and Class A stock share equally in the profits and losses of the Company.