

PRESS RELEASE

ACMAT Corporation
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For confirmation call:
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**ACMAT CORPORATION REPORTS FIRST
QUARTER 2022 RESULTS**

	Quarter Ended March 31,	
	2022	2021
Net (losses) earnings	\$ (701,754)	\$ 429,521
Revenues	\$ (63,227)	\$ 1,137,676
Net unrealized capital (losses) gains on equity securities, included in Revenues	\$ (898,090)	\$ 271,237
(Losses) earnings per-share <i>(Common and Class A Shares)</i>	\$ (0.91)	\$ 0.56

Net losses were \$701,754 for the quarter ended March 31, 2022, compared to net earnings were \$429,521 for the quarter ended March 31, 2021. Net contra-revenues (including unrealized capital losses) were \$63,227 for the quarter ended March 31, 2022, compared to revenues of \$1,137,676 for the quarter ended March 31, 2021. Net losses were \$0.91 per-share in the first quarter of 2022, compared to net earnings of \$0.56 per-share in the first quarter of 2021.

Excluding the effects of changes in net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$7,737 for the quarter ended March 31, 2022, compared to \$215,244 for the quarter ended March 31, 2021. Revenues were \$834,863 for the quarter ended March 31, 2022, compared to \$866,439 for the quarter ended March 31, 2021. Net earnings were \$0.01 per-share in the first quarter of 2022, compared to \$0.28 per-share in the first quarter of 2021.

ACMAT's insurance subsidiary, ACSTAR Insurance Company, is licensed nationwide and provides surety bonds for prime contractors, specialty trade and environmental remediation contractors. ACSTAR also provides miscellaneous surety and some general liability.

ACMAT CORPORATION AND SUBSIDIARIES
Reconciliation of Non-GAAP Measures
For the three months ended March 31, 2022 and 2021

	Three Months Ended	
	March 31,	
	2022	2021
Revenues:		
Revenues	\$ (63,227)	\$ 1,137,676
Deduct:		
Unrealized capital (losses) gains on equity securities	(898,090)	271,237
Adjusted revenues (1)	<u>\$ 834,863</u>	<u>\$ 866,439</u>
Net earnings:		
Net (losses) earnings	\$ (701,754)	\$ 429,521
Deduct:		
Unrealized capital (losses) gains on equity securities	(898,090)	271,237
Provision for income taxes	188,599	(56,960)
Non-GAAP adjustment	(709,491)	214,277
Adjusted net earnings (1)	<u>\$ 7,737</u>	<u>\$ 215,244</u>
Earnings per share: (2)		
Net (losses) earnings per share attributable to Common and Class A shareholders, basic and diluted	\$ (0.91)	\$ 0.56
Deduct:		
Per share effect of Non-GAAP adjustments	(0.92)	0.28
Adjusted net earnings per share attributable to Common and Class A shareholders, basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.28</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.