

**PRESS RELEASE**

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ACMAT Corporation  
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**ACMAT CORPORATION REPORTS SECOND  
 QUARTER 2022 RESULTS**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Net (losses) earnings	\$ (769,851)	\$ 114,058	\$(1,471,605)	\$ 543,579
Revenues	\$ (201,846)	\$ 696,701	\$ (265,073)	\$ 1,834,377
Net unrealized capital (losses) gains on equity securities, included in Revenues	\$ (1,028,806)	\$ 31,826	\$(1,926,896)	\$ 303,063
Revenues, controllable	\$ 826,960	\$ 664,875	\$ 1,661,823	\$ 1,531,314
Earnings and losses per-share <i>(Common and Class A shares)</i>	\$ (1.00)	\$ 0.15	\$ (1.91)	\$ 0.70

Net losses were \$769,851 for the quarter ended June 30, 2022, compared to net earnings of \$114,058 for the quarter ended June 30, 2021. Revenues were \$(201,846) for the quarter ended June 30, 2022, compared to \$696,701 for the quarter ended June 30, 2021. Losses were \$1.00 per-share in the second quarter of 2022, compared to earnings of \$0.15 per-share in the second quarter of 2021.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$213,223 for the quarter ended June 30, 2022, compared to \$88,915 for the quarter ended June 30, 2021. Revenues were \$826,960 for the quarter ended June 30, 2022, compared to \$664,875 for the quarter ended June 30, 2021. Earnings were \$0.28 per-share in the second quarter of 2022, compared to \$0.12 per-share in the second quarter of 2021.

Net losses were \$1,471,605 for the six months ended June 30, 2022 compared to net earnings of \$543,579 for the six months ended June 30, 2021. Revenues were \$(265,073) for the six months ended June 30, 2022 compared to \$1,834,377 for the six months ended June 30, 2021. Losses were \$1.91 per-share through the first six months of 2022 from earnings of \$0.70 per-share through the first six months of 2021.

Excluding the effects of net unrealized capital gains and losses on equity securities, which are recognized in revenues; net earnings were \$220,960 for the six months ended June 30, 2022 compared to \$304,159 for the six months ended June 30, 2021. Revenues were \$1,661,823 for the six months ended June 30, 2022 compared to \$1,531,314 for the six months ended June 30, 2021. Earnings were \$0.29 per-share through the first six months of 2022 from \$0.39 per-share through the first six months of 2021.

**ACMAT CORPORATION AND SUBSIDIARIES**
**Reconciliation of Non-GAAP Measures**
**For the three months and six months ended June 30, 2022 and 2021**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Revenues:</b>				
Revenues	\$ (201,846)	\$ 696,701	\$ (265,073)	\$ 1,834,377
<i>Deduct:</i>				
Unrealized capital gains (losses) on equity securities	(1,028,806)	31,826	(1,926,896)	303,063
Adjusted revenues (1)	<u>\$ 826,960</u>	<u>\$ 664,875</u>	<u>\$ 1,661,823</u>	<u>\$ 1,531,314</u>
 <b>Net earnings and losses:</b>				
Net (losses) earnings	\$ (769,851)	\$ 114,058	\$ (1,471,605)	\$ 543,579
<i>Deduct:</i>				
Unrealized capital (losses) gains on equity securities	(1,028,806)	31,826	(1,926,896)	303,063
Provision for income taxes	45,732	(6,683)	234,331	(63,643)
Non-GAAP adjustment	(983,074)	25,143	(1,692,565)	239,420
Adjusted net earnings (1)	<u>\$ 213,223</u>	<u>\$ 88,915</u>	<u>\$ 220,960</u>	<u>\$ 304,159</u>
 <b>Earnings and losses per share: (2)</b>				
Net (losses) earnings per share attributable to Common and Class A shareholders, basic and diluted	\$ (1.00)	\$ 0.15	\$ (1.91)	\$ 0.70
<i>Deduct:</i>				
Per share effect of Non-GAAP adjustments	(1.28)	0.03	(2.20)	0.31
Adjusted net earnings per share attributable to Common and Class A shareholders, basic and diluted	<u>\$ 0.28</u>	<u>\$ 0.12</u>	<u>\$ 0.29</u>	<u>\$ 0.39</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.