

ULTIMACAPITAL

PRESS RELEASE

Ad hoc announcement pursuant to clause 16 of the BX Swiss Listing Rules

Ultima Capital SA presents its results for 2023 with a strong operating performance and completes successfully the integration of its management business

Switzerland, 10 July 2024 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated financial results as of 31 December 2023, reflecting the strength of the Company's fundamentals and its ability to adapt in a year of changes.

Following the integration of operating activities in 2023, Ultima has become an operating company to take full advantage of the growing segment of the UHNWI segment.

As of 31 December 2023, Ultima had 7 locations in operation with Crans-Montana, Gstaad, Mies, Cannes, Courchevel, Megève and Corfu, and 4 projects under construction or development with Cologny, Gstaad Promenade Chesery, Schonried and Quai Wilson.

A relevant and resilient business model

As announced in the press release dated 16 June 2023, the incorporation of the operating activities implied technical changes in the financial statements reporting due to the mandatory accounting policies of Ultima, which were implemented following the announcement.

After a positive first semester 2023 with revenues of CHF 7.96 million, Ultima has increased its operating revenues to CHF 9.98 million for the second half of the year 2023, leading its consolidated revenues for the fiscal year 2023 to CHF 17.94 million (versus CHF 16.84 million in 2022) despite the temporary closure of Ultima Gstaad due to extraordinary flooding caused by the storm that hit Gstaad in 2023.

The 2023 operating activities and revaluation of investment properties during the fiscal year 2023 generated a solid operating profit (EBIT), after depreciation and amortization, of CHF 9.86 million (CHF 4.47 million in 2022). The operating profit, before revaluations and amortization, of CHF 2.62 million underlines the profitability of the Company's business model.

The difference in operating profit compared with fiscal year 2022 (CHF -7.63 million) is mainly due to material extraordinary expenses related to (i) the integration of the management business and the employee's stock option plan, and (ii) significant investments completed for boosting its commercial development and international presence initiated by the new management team.

A portfolio in continuous growth

Current ongoing projects have continued to improve with the upcoming openings of Ultima Wilson and Ultima Gstaad Promenade that should be announced soon by the management. These two openings planned for 2024 will further strengthen Ultima's ability to secure exclusive locations and create value at a sustained pace. They will be accompanied by the reopening of the company's flagship, Ultima Gstaad, for the 2024/25 winter season, after its complete renovation.

To this end, the consolidated value of Ultima's real estate portfolio has increased in consolidated value by CHF 36.6 million from CHF 1,010.3 million as of 31 December 2022 to CHF 1,046.9 million as of 31 December 2023. This is a result of continued construction and development of properties, particularly Ultima Cologne and Ultima Schonried.

As of 31 December 2023, Ultima had a total available consolidated cash position of CHF 11.35 million, consisting of cash and securities.

Outlook

The arrival of Petar Krstic as CEO has given fresh impetus to Ultima's development, with a renewed management structure, strengthened marketing and communications departments, and new partnerships with renowned external agencies specializing in international rebranding.

The implementation of the new strategy desired by the new management, combined with the investments already initiated, will enable an efficient transition of the Group's business despite a still uncertain economic and political context, marked by the conflict in Palestine, the war in Ukraine and the persistence of high inflation and interest rates.

Ultima is confident in its ability to constantly attract new customers and offer them exceptional service, as Petar Krstic points out: *"The investments and strategic decisions we have made in recent months have begun to produce the expected results, with an already successful summer season in terms of both bookings and strengthening the brand with market players. The forthcoming openings of Ultima Wilson and Ultima Chesery, as well as the reopening of Ultima Gstaad, will enable us to build on all these efforts, with significant revenue growth expected from the next winter season onwards"*.

About Ultima Capital SA

Ultima Capital SA holds, develops and operates a portfolio of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megève, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), while the other properties are located in the Geneva City area and in Greece (Corfu).

The Company's shares are traded on the BX Swiss exchange in Switzerland under the ticker symbol 'ULTIMA' (Swiss Security number 49106400, ISIN: CH0491064009).

Media :

Cabinet Privé de Conseils (CPC), Geneva

Toomas Kull: +41 76 748 01 74

CPC: +41 22 552 46 46

media@ultimacapital.com

Investors :

Ultima Capital SA

Margaux Hirzel, Investor Relations

investors@ultimacapital.com

Disclaimer

This communication expressly or implicitly contains certain forward-looking statements concerning ULTIMA CAPITAL SA and its business. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of ULTIMA CAPITAL SA to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. ULTIMA CAPITAL SA is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

CONSOLIDATED BALANCE SHEET AS OF 31.12.2023

In thousands of Swiss francs (CHF)	As of 31.12.2023	As of 31.12.2022
Current Assets		
Cash and cash equivalents	11 095	16 740
Securities	263	2 339
Trade receivables	1 612	2 848
Other short-term receivables	1 609	3 335
Inventories	1 596	1 333
Prepaid expenses and accrued income	2 475	657
Total Current Assets	18 650	27 252
Non-Current Assets		
Tangible fixed assets	1 046 949	1 010 318
Intangible assets	66 722	1 378
Financial assets	251	208
Total Non-Current Assets	1 113 922	1 011 904
TOTAL ASSETS	1 132 572	1 039 156
Current Liabilities		
Short-term financial liabilities	29 756	22 504
Trade payables	13 358	8 091
Other short-term liabilities	1 343	1 339
Accrued expenses and deferred income	2 977	1 973
Total Current Liabilities	47 434	33 907
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	499 196	447 091
Deferred tax liabilities	120 032	118 438
Total Non-Current (Long-Term) Liabilities	619 228	565 529
Shareholders' Equity		
Share capital	593	591
Mandatory Convertible Notes	60 000	20 000
Capital Reserves	303 266	303 266
Retained earnings	102 052	115 863
Total Shareholders' Equity	465 911	439 720
LIABILITIES AND EQUITY	1 132 572	1 039 156

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO DECEMBER 2023

In thousands of Swiss francs (CHF)	2023	2022
Revenue	17 940	16 840
Direct expenses for owner-operated properties	(1 485)	(812)
Personnel expense	(6 072)	(1 121)
Other operating expenses	(7 763)	(4 658)
Operating profit before revaluations, depreciation, amortization and impairment	2 621	10 249
Revaluation of investment properties, net	21 169	(2 662)
Operating profit before depreciation, amortization and impairment	23 790	7 587
Depreciation, amortization and impairment	(13 927)	(3 113)
Operating profit (EBIT)	9 863	4 474
Financial income	100	103
Financial expense	(10 404)	(8 419)
Foreign currency impact (net)	(4 733)	90
Financial result	(15 037)	(8 226)
Result before income taxes	(5 174)	(3 753)
Income taxes	(4 306)	(3 230)
Result for the period	(9 480)	(6 983)