

# ULTIMACAPITAL

## **PRESS RELEASE**

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

### **Ultima Capital SA achieved 2022 results highlighting strong operational performance**

**Switzerland, 09 June 2023 – Ultima Capital SA (BX: ULTIMA, “Ultima”)**, a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated financial results<sup>1</sup> as of 31 December 2022.

During 2022, Ultima continued its strategy as the global economy eased out from the COVID-19 pandemic and then encountered international geopolitical tensions and a challenging market environment.

The 2022 results highlight an excellent operating performance driven by growing revenues and the development of the high-end real estate portfolio.

The increase in revenues (up 18% from 2021) and the management of operating costs underline the strength of Ultima’s business strategy.

The Group's strategy continues to be the development and provision of a 360-degree client offer, covering premium destinations from select mountain resorts to secluded waterfront retreats and prime urban real estate all year round. Currently, Ultima has an operational portfolio consisting of 30 residences, chalets, villas and plots across 7 locations. Its development has continued to accelerate, with 9 new units under construction/renovation and a further 9 units under project, across 4 locations.

The diversified real estate portfolio continues to entice ultra-high net worth clients from around the world seeking privacy, exclusivity, and exceptional experiences.

### **Growing revenues and operating results**

For 2022, Ultima generated consolidated revenues of CHF 16.84 million (up 18% from 2021), mainly through the lease of investment properties owned by Ultima to ULT Management Holding SA and its subsidiaries (“ULT Management”) in multiple locations (Gstaad, Megève, Corfu, Mies, and Courchevel), by management activities in the Crans-Montana property, and by a license agreement signed with ULT Management.

The 2022 operating profit (before revaluations and amortization) of CHF 10.25 million (up 25% from CHF 8.18 million in 2021) underscores the growing performance and attractiveness of the properties.

### **Continued development of the portfolio and optimization of the financing structure**

The development of our high-end real estate portfolio was very active during 2022 with the start of construction at Cologny (Geneva) and renovations at the Gstaad Promenade Chesery and Quai Wilson (Geneva) properties.

Final works and renovation were achieved at the Cannes Le Grand Jardin property and the opening was held in July 2022. The delivery of Le Grand Jardin enables Ultima to expand the choice and services available to existing and new clients, and to further meet client demands for exclusivity and privacy.

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<sup>1</sup> The consolidated financial statements are comprised of the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 31 December 2022 and cover the time period from 1 January 2022 to 31 December 2022.

The company had a solid consolidated balance sheet of 1,039 million as of 31 December 2022, with a conservative adjusted Loan To Value (adjusted LTV) ratio<sup>2</sup> of 44.6%.

Since 31 December 2021, Ultima's portfolio has increased in consolidated value by CHF 19 million from CHF 991.3 million to CHF 1,010.3 million as of 31 December 2022. This is a result of continued construction and development of the properties as well as the ongoing evolution of the portfolio. The revaluation of investment properties amounted to CHF -2.66 million in a context of rising interest rates and increasing inflation. These fair market value adjustments do not affect the operating performances of Ultima.

The operating profit (EBIT) was CHF 4.47 million for 2022, compared to CHF 26.52 million in 2021.

In 2022, Ultima improved its financing structure by switching some of its short-term financial liabilities into long-term bank financing loans. Ultima continues to strive to optimise the company's financing structure and to use the most suitable financing sources over the long term.

In 2022, the financial results came to CHF -8.23 million mainly due to interest bearing financial liabilities.

The consolidated net result for 2022 amounted to CHF -6.98 million (CHF 16.12 million in 2021).

As of 31 December 2022, Ultima had a total available consolidated cash position of CHF 19 million, consisting of cash and securities.

## **Outlook**

Ultima's success is attributed to its exceptional properties and the adaptability of its business model to emerging challenges and opportunities. The diversification and the quality of its high-end portfolio positions the Company ideally to capitalise on the growing demand for privacy and exclusivity.

Ultima is confident that its strong brand reputation, significant progress on current projects and continued growth of the ultra-wealthy segment will serve as a solid foundation for the development of its business model in 2023.

## **About Ultima Capital SA**

Ultima Capital SA holds and develops 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).

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## **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*

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<sup>2</sup> The LTV ratio was calculated on the basis of the ratio between the value of the properties and all financial debt (all durations included) minus the available cash and financial assets.

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2022

In thousands of Swiss francs (CHF)	As of 31.12.2022	As of 31.12.2021
<b>Current Assets</b>		
Cash and cash equivalents	16,740	18,554
Securities	2,339	
Trade receivables	2,848	4,001
Other short-term receivables	3,335	2,961
Inventories	1,333	750
Prepaid expenses and accrued income	657	541
<b>Total Current Assets</b>	<b>27,252</b>	<b>26,807</b>
<b>Non-Current Assets</b>		
Tangible fixed assets	1,010,318	991,314
Intangible assets	1,378	879
Financial assets	208	9
<b>Total Non-Current Assets</b>	<b>1,011,904</b>	<b>992,202</b>
<b>TOTAL ASSETS</b>	<b>1,039,156</b>	<b>1,019,009</b>
<b>Current Liabilities</b>		
Short-term financial liabilities	22,504	102,884
Trade payables	8,091	13,879
Other short-term liabilities	1,339	1,042
Accrued expenses and deferred income	1,973	2,011
<b>Total Current Liabilities</b>	<b>33,907</b>	<b>119,816</b>
<b>Non-Current (Long-Term) Liabilities</b>		
Long-term financial liabilities	447,091	347,477
Deferred tax liabilities	118,438	117,843
<b>Total Non-Current (Long-Term) Liabilities</b>	<b>565,529</b>	<b>465,320</b>
<b>Shareholders' Equity</b>		
Share capital	591	591
Mandatory Convertible Notes	20,000	
Capital Reserves	303,266	303,373
Retained earnings	115,863	129,909
<b>Total Shareholders' Equity</b>	<b>439,720</b>	<b>433,873</b>
<b>LIABILITIES AND EQUITY</b>	<b>1,039,156</b>	<b>1,019,009</b>

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO DECEMBER 2022

In thousands of Swiss francs (CHF)	2022	2021
Revenue	16,840	14,238
Direct expenses for owner-operated properties	(812)	(524)
Personnel expense	(1,121)	(1,306)
Other operating expenses	(4,658)	(4,221)
<b>Operating profit before revaluations, depreciation, amortization and impairment</b>	<b>10,249</b>	<b>8,187</b>
Revaluation of investment properties, net	(2,662)	20,816
<b>Operating profit before depreciation, amortization and impairment</b>	<b>7,587</b>	<b>29,003</b>
Depreciation, amortization and impairment	(3,113)	(2,481)
<b>Operating profit (EBIT)</b>	<b>4,474</b>	<b>26,522</b>
Financial income	103	258
Financial expense	(8,419)	(3,485)
Foreign currency impact (net)	90	354
<b>Financial result</b>	<b>(8,226)</b>	<b>(2,873)</b>
<b>Result before income taxes</b>	<b>(3,753)</b>	<b>23,649</b>
Income taxes	(3,230)	(7,524)
<b>Result for the period</b>	<b>(6,983)</b>	<b>16,125</b>