

ULTIMACAPITAL

PRESS RELEASE

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

Ultima Capital SA announces half-year 2023 results with a net profit of CHF15.26 million highlighting the continuous development of its high-quality real estate portfolio.

Switzerland, 19th October 2023 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated financial results¹ as of 30 June 2023.

As announced in June 2023, Ultima acquired the management business relating to its properties from ULT Management and its subsidiaries. For the consolidated financials of Ultima, this purchase will deploy its effects mainly in the second half-year 2023.

By acquiring the management business from ULT Management, Ultima became an operating firm.

Ultima's success is attributed to its exceptional properties and the adaptability of its business model to challenges and opportunities.

In H2 2023, this change in the business model will modify Ultima's accounting.

In H1 2023, the development of the high-end real estate portfolio was very active particularly for the Gstaad Promenade Chesery, Quai Wilson and Cologny (Geneva) properties.

Consolidated net result for H1 2023 up 77% at CHF15.26 million, significant progress on current projects for the real estate portfolio

In H1 2023, consolidated revenues of CHF 7.96 million (-8.2% vs CHF 8.67 million in H1 2022) were mainly generated by the lease of investment properties owned by Ultima Group to 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 H1 2023 operating profit (before revaluations and amortization) came to CHF 4.81 million (-8.9% vs CHF 5.28 million in H1 2022).

During the first half-year, construction and renovation of the properties have kept going. The development of the portfolio with the improvements of several projects contributed to H1 2023 results.

Since 31 December 2022, Ultima's portfolio has increased in consolidated value by CHF 34.7 million from CHF 1,010.3 million to CHF 1,045.1 million as of 30 June 2023. This is a result of continued construction and development of the properties as well as the ongoing evolution of the portfolio. For the reporting period, the revaluation of investment properties amounted to CHF 21.17 million, underlining the strength of the well positioned portfolio.

The operating profit (EBIT) was up 48.35% at CHF 24.27 million for H1 2023, compared to CHF 16.36 million in H1 2022.

¹ The reviewed consolidated interim financial statements are comprised of the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 30 June 2023 and cover the time period from 1 January 2023 to 30 June 2023.

Ultima had a solid consolidated balance sheet of 1,068.9 million as of 30 June 2023, with a conservative adjusted Loan To Value (adjusted LTV) ratio² of 44.7%.

In H1 2023, the financial result came to CHF -5.1 million mainly due to interest bearing financial liabilities.

The consolidated net result for H1 2023 amounted to CHF 15.26 million (CHF 8.62 million in H1 2022), up 77%. The H1 2023 results demonstrate the solidity of Ultima's portfolio covering prestigious destinations with premium assets.

Outlook

Following the integration of the ULT Management business, Ultima should be able to see its revenues increase thanks to the economic activity of its operating business.

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

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.

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 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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² 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 30 JUNE 2023

In thousands of Swiss francs (CHF)	As of 30.06.2023	As of 31.12.2022
Current Assets		
Cash and cash equivalents	11,878	16,740
Securities	182	2,339
Trade receivables	6,447	2,848
Other short-term receivables	2,877	3,335
Inventories	656	1,333
Prepaid expenses and accrued income	465	657
Total Current Assets	22,505	27,252
Non-Current Assets		
Tangible fixed assets	1,045,067	1,010,318
Intangible assets	1,126	1,378
Financial assets	208	208
Total Non-Current Assets	1,046,401	1,011,904
TOTAL ASSETS	1,068,906	1,039,156
Current Liabilities		
Short-term financial liabilities	24,121	22,504
Trade payables	9,575	8,091
Other short-term liabilities	1,185	1,339
Accrued expenses and deferred income	1,741	1,973
Total Current Liabilities	36,622	33,907
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	455,728	447,091
Deferred tax liabilities	121,901	118,438
Total Non-Current (Long-Term) Liabilities	577,629	565,529
Shareholders' Equity		
Share capital	591	591
Mandatory Convertible Notes	20,000	20,000
Capital Reserves	303,266	303,266
Retained earnings	130,798	115,863
Total Shareholders' Equity	454,655	439,720
LIABILITIES AND EQUITY	1,068,906	1,039,156

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO JUNE 2023

In thousands of Swiss francs (CHF)	H1 2023	H1 2022
Revenue	7,963	8,671
Direct expenses for owner-operated properties	(226)	(442)
Personnel expense	(562)	(589)
Other operating expenses	(2,368)	(2,362)
Operating profit before revaluations, depreciation, amortization and impairment	4,807	5,278
Revaluation of investment properties, net	21,169	12,532
Operating profit before depreciation, amortization and impairment	25,976	17,810
Depreciation, amortization and impairment	(1,699)	(1,445)
Operating profit (EBIT)	24,277	16,365
Financial income	8	-
Financial expense	(4,757)	(4,138)
Foreign currency impact (net)	(371)	82
Financial result	(5,120)	(4,056)
Result before income taxes	19,156	12,309
Income taxes	(3,894)	(3,689)
Result for the period	15,262	8,620