

ULTIMA CAPITAL

PRESS RELEASE

Ultima Capital SA announces robust financial performance for 2019 reflecting its innovative strategy and growing real estate portfolio

Switzerland, 10 June 2020 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated audited financial results¹ as of 31 December 2019, with a net profit of CHF 34.7 million. These results reflect the company’s innovative strategy as well as the strong and growing performance of its portfolio of high-end real estate assets. The company develops an offer covering both premium destinations in winter and in summer.

Revenues driven mainly by leasing agreements

Consolidated revenues¹ were CHF 5.3 million for the period from July 2019 to 31 December 2019. This result was primarily generated from ULT Management leases with the properties owned by Ultima Group, located in Gstaad and Megève, as well as from management activities in the Crans-Montana property. The consolidated financial statements reflect the application of the new revenue agreements announced in the press release dated 08 June 2020.

Positive revaluation effects for the property portfolio and a solid balance sheet¹

Thanks to the effective acquisition strategy for real estate assets, the consolidated net gain from the fair value adjustment on investment properties amounted to CHF 35.8 million.

Since the BX listing in August 2019 the company’s portfolio has increased in consolidated value by 21% from CHF 612.5 million to CHF 742.3 million as at 31 December 2019. This is mainly due to targeted investments in prime locations with the acquisitions of a Quai Wilson Building in Geneva and a property in Corfu.

Consolidated Net Asset Value (NAV) excluding deferred taxes, increased to CHF 432.2 million, up 8.9% since the BX listing date.

The company has a solid consolidated balance sheet with a conservative adjusted Loan To Value (adjusted LTV) ratio² of 43.1%.

As at 31 December 2019, the Ultima Group had a total available consolidated cash position of CHF 19.7 million.

Net profit

The consolidated net profit of CHF 34.7 million reflects the strong performance of the real estate portfolio.

¹ The audited consolidated financial statements comprise the consolidated balance sheet of Ultima Capital SA and its subsidiaries as of 31 December 2019 and the consolidated income statement of Ultima Capital SA for the period beginning 5 December 2018 and ending 31 December 2019 and income statements of the subsidiaries from July 2019 (date of control and ownership) to 31 December 2019 (six-month period).

² Considering the existing bank debts as long-term bank debts as a result of the existing undertaking of the banks to extend all existing bank facilities.

Outlook

Ultima Group is well positioned with a strong business model and concept which were created to disrupt the traditional luxury hospitality sector. It has a clear strategy of holding and developing a portfolio of high-end real estate assets.

In 2020, consolidated revenues will be generated by management activities in Crans-Montana and by the lease of investment properties owned by Ultima Group in multiple locations (Gstaad, Megève, Courchevel, Corfu and Mies) and by a license agreement signed with ULT Management.

We are encouraged by the sound and growing performance of the real estate portfolio. Ultima Group continues to monitor the evolving situation and to actively explore properties that meet its investment strategy.

About Ultima Capital SA

Ultima Capital SA holds and develops a portfolio of 39 hotels, residences, chalets, villas and plots across 14 properties. The business activity of Ultima Group includes the long-term direct or indirect holding of luxury properties, located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana) and in France (Courchevel, Megève) 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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ULTIMA GROUP
CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	As of 31.12.2019	As of 05.12.2018
Current Assets		
Cash and cash equivalents	19,725	100
Trade receivables	2,616	-
Other short-term receivables	17,417	-
Inventories	119	-
Prepaid expenses and accrued income	4,022	-
Total Current Assets	43,899	100
Non-Current Assets		
Tangible fixed assets	742,287	-
Intangible assets	1,494	-
Financial assets	8	-
Deferred tax assets	-	-
Total Non-Current Assets	743,789	-
TOTAL ASSETS	787,688	100
Current Liabilities		
Short-term financial liabilities	340,052	-
Trade payables	8,729	-
Other short-term liabilities	2,126	-
Accrued expenses and deferred income	4,561	-
Total Current Liabilities	355,468	-
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities		-
Deferred tax liabilities	92,727	-
Total Non-Current (Long-Term) Liabilities	92,727	-
Shareholders' Equity		
Share capital	591	100
Capital Reserves	303,672	-
Retained earnings	35,231	-
Total Shareholders' Equity	339,494	100
LIABILITIES AND EQUITY	787,688	100

ULTIMA GROUP
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD BEGINNING 5 DECEMBER 2018 AND ENDING 31 DECEMBER 2019

In thousands of Swiss francs (CHF)

Revenue	5,284
Direct expenses for owner-operated properties	- 336
Personnel expense	- 429
Other operating expense	- 1,609
Operating profit before revaluations, depreciation, amortization and impairment	2,910
Revaluation of investment properties, net	35,831
Operating profit before depreciation ,amortization and impairment	38,742
Depreciation, amortization and impairment	- 5,610
Operating profit (EBIT)	33,132
Financial income	895
Financial expense	- 643
Foreign currency impact (net)	- 316
Financial result	- 64
Profit before income taxes	33,068
Income taxes	1,640
Profit for the period	34,707