

ULTIMA CAPITAL

PRESS RELEASE

Ultima Capital SA announces resilient financial performance for Q1 2020. The results reflect the Group's balanced business model.

Switzerland, 30 June 2020 – 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 31 March 2020, with a net profit of CHF 3.3 million for Q1 2020. The Q1 results are in line with expectations and underline the company's proven strategy, which has been resilient in the face of the Covid-19 pandemic and the ensuing global health and economic consequences during the first few months of 2020.

Ultima Group is well positioned with a strong business model and concept which were created to disrupt the traditional luxury hospitality sector. Ultima develops an offer covering both premium destinations in winter and in summer with a portfolio of high-end real estate assets, located in very prestigious resorts.

Revenues mainly driven by leasing agreements

Consolidated revenues¹ were CHF 3.65 million for the first quarter 2020. 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.

Solid balance sheet and property portfolio¹

In Q1 2020, Ultima Group has acquired an additional staff building in Courchevel. The Schönried project is under review. The finishes will be of the highest standard.

Construction and development of the properties continued in Q1 2020.

Since 31 December 2019, the company's portfolio has increased in consolidated value by CHF 10.1 million from CHF 742.3 million to CHF 752.4 million as at 31 March 2020. This is a result of continued construction and the ongoing evolution of the portfolio.

Ultima also continued to maintain a solid consolidated balance sheet with a conservative adjusted Loan To Value (adjusted LTV) ratio² of 46.1%.

Net profit

For the first three-month period of 2020, the consolidated net profit amounted to CHF 3.3 million.

Outlook

Ultima monitors the evolution of the impact of Covid-19 and while there is much uncertainty, the company considers itself to be well prepared to get through this period.

¹ *The unaudited consolidated financial statements comprise the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 31 March 2020 (three-month period). As Ultima Group did not have any transactions before July 2019, the Q1 2020 consolidated income statement does not report comparative information with a Q1 2019 income statement.*

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.*

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

About Ultima Capital SA

Ultima Capital SA holds, develops and operates 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
(unaudited)

In thousands of Swiss francs (CHF)	As of 31.03.2020	As of 31.12.2019
Current Assets		
Cash and cash equivalents	7,383	19,725
Trade receivables	1,838	2,616
Other short-term receivables	16,616	17,417
Inventories	604	119
Prepaid expenses and accrued income	4,272	4,022
Total Current Assets	30,714	43,899
Non-Current Assets		
Tangible fixed assets	752,429	742,287
Intangible assets	1,410	1,494
Financial assets	21,097	8
Deferred tax assets		
Total Non-Current Assets	774,937	743,789
TOTAL ASSETS	805,651	787,688
Current Liabilities		
Short-term financial liabilities	354,803	340,052.0
Trade payables	8,509	8,728.0
Other short-term liabilities	820	2,126
Accrued expenses and deferred income	4,696	4,561
Total Current Liabilities	368,827	355,467
Non-Current (Long-Term) Liabilities		
Deferred tax liabilities	93,765	92,727
Total Non-Current (Long-Term) Liabilities	93,765	92,727
Shareholders' Equity		
Share capital	591	591
Capital Reserves	303,672	303,672
Retained earnings	35,467	35,231
Result for the period	3,329	
Total Shareholders' Equity	343,060	339,494
LIABILITIES AND EQUITY	805,651	787,688

ULTIMA GROUP
CONSOLIDATED INCOME STATEMENT
(unaudited)

In thousands of Swiss francs (CHF)	As of 31.03.2020
Revenue	3,654
Direct expenses for owner-operated properties	- 389
Personnel expense	- 457
Other operating expense	- 898
Operating profit before revaluations, depreciation, amortization and impairment	1,909
Revaluation of investment properties, net	1,874
Operating profit before depreciation ,amortization and impairment	3,783
Depreciation, amortization and impairment	- 401
Operating profit (EBIT)	3,383
Financial income	2,824
Financial expense	- 604
Foreign currency impact (net)	- 1,145
Financial result	1,075
Profit before income taxes	4,457
Income taxes	- 1,128
Profit for the period	3,329