

ULTIMACAPITAL

PRESS RELEASE

Ad hoc announcement pursuant to Art. 16 BX Swiss Listing Rules

Ultima Capital SA announces half-year 2021 results confirming the growing financial performance of its high-quality real estate portfolio and solid business model.

Switzerland, 8 October 2021 – 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 2021. The continued increase in revenue demonstrates the successful strategy employed.

Ultima’s real estate portfolio responded well to the current circumstances, taking into account clients’ continued needs for privacy and exclusivity. The company has not experienced any negative impact on its business model from the Covid-19 pandemic. The high quality of design and architecture in combination with the adaptability of the portfolio to the current economic environment have been important success factors.

The H1 2021 results demonstrate the growing financial performance and the solidity of Ultima’s portfolio in a demanding business environment. By covering prestigious destinations with premium assets, Ultima has continued the development of its properties during H1 2021.

Strong operational half-year results driven by recurring and growing revenues

For the first half of 2021, the consolidated revenues of CHF 6.26 million (up 9.2% from CHF 5.73 million in H1 2020) were mainly generated by the lease of investment properties owned by Ultima to ULT Management and its subsidiaries in multiple locations (Gstaad, Megève, Corfu and Mies), by management activities in the Crans-Montana property, and by a license agreement signed with ULT Management.

The operating profit (EBIT) came to CHF 4.89 million for the first six-month period of the year.

The H1 2021 operating profit before revaluations and amortization came to CHF 3.47 million (up 19.8% from CHF 2.90 million in H1 2020) with a net profit of CHF 1.78 million.

Development of the high-end real estate portfolio and solid balance sheet

Since 31 December 2020, the company’s portfolio has increased in consolidated value by CHF 20.1 million from CHF 951 million to CHF 971.2 million as of 30 June 2021. Construction and development of the properties continued in H1 2021. The revaluation of investment properties amounted to CHF 2.6 million for the reporting period. These results underline the strength of our well-positioned portfolio.

The H1 2021 operating results demonstrate the attractiveness of our growing portfolio and reflect the excellent operational performances with value creating growth.

¹ The reviewed consolidated interim financial statements comprise the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 30 June 2021 and cover the time period from 1 January, 2021 to 30 June, 2021.

Ultima has a solid consolidated balance sheet with a conservative adjusted Loan To Value (adjusted LTV) ratio² of 43.4%. By mutual agreement between Reyl & Cie SA and Ultima, the term of bank loan agreements already signed has been extended from 5 to 10 years. This extension of maturity of bank loans entered into force as of 1 January 2021.

As of 30 June 2021, Ultima had a total available consolidated cash position of CHF 16.3 million.

Outlook

The diversification of the portfolio is expected to allow Ultima to operate successfully in the coming months.

Given that the 2021 summer season was particularly strong, and properties were in high demand, we anticipate a good performance in the second half of this financial year.

Ultima is confident for the times ahead thanks to the positioning of its high-end real estate portfolio and its capital structure.

The Company remains optimistic that the quality of its brand, the relationships with the ULT Management Group, and the nature of the ultra-wealthy market will prove to be robust.

Ultima is pleased to announce a new major opening in December 2021, Ultima Courchevel, consisting of 13 chalets.

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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² The LTV ratio was calculated on the basis of the ratio between the value of the properties and all financial debts (all durations included) minus the available cash and financial assets

CONSOLIDATED BALANCE SHEET (reviewed by KPMG)

In thousands of Swiss francs (CHF)	As of 30.06.2021	As of 31.12.2020
Current Assets		
Cash and cash equivalents	16,327	22,396
Trade receivables	938	1,637
Other short-term receivables	6,438	6,290
Inventories	1,280	1,211
Prepaid expenses and accrued income	429	520
Total Current Assets	25,412	32,054
Non-Current Assets		
Tangible fixed assets	971,192	951,051
Intangible assets	1,056	1,235
Financial assets	23,695	23,360
Total Non-Current Assets	995,943	975,646
TOTAL ASSETS	1,021,355	1,007,700
Current Liabilities		
Short-term financial liabilities	157,861	151,133
Trade payables	10,964	15,728
Other short-term liabilities	792	1,025
Accrued expenses and deferred income	3,650	4,067
Total Current Liabilities	173,267	171,953
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	303,182	298,285
Other long-term liabilities	1,631	716
Deferred tax liabilities	115,288	112,716
Total Non-Current (Long-Term) Liabilities	420,101	411,717
Shareholders' Equity		
Share capital	591	591
Capital Reserves	303,373	303,373
Retained earnings	124,023	120,066
Total Shareholders' Equity	427,987	424,030
LIABILITIES AND EQUITY	1,021,355	1,007,700

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO JUNE (reviewed by KPMG)

In thousands of Swiss francs (CHF)	H1 2021	H1 2020
Revenue	6,265	5,735
Direct expenses for owner-operated properties	(232)	(433)
Personnel expense	(666)	(614)
Other operating expense	(1,892)	(1,788)
Operating profit before revaluations, depreciation, amortization and impairment	3,475	2,900
Revaluation of investment properties, net	2,608	9,844
Operating profit before depreciation, amortization and impairment	6,083	12,745
Depreciation, amortization and impairment	(1,192)	(566)
Operating profit (EBIT)	4,891	12,179
Financial income	451	659
Financial expense	(1,447)	(1,372)
Foreign currency impact (net)	174	277
Financial result	(822)	(437)
Profit before income taxes	4,069	11,742
Income taxes	(2,283)	(2,996)
Profit for the period	1,786	8,745
Earning per share basic/diluted (EPS) (in CHF)	0.30	1.48

The comparative H1 2020 figures were not audited