

# ULTIMACAPITAL

## **PRESS RELEASE**

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

### **Ultima Capital SA publishes 2021 results confirming its sustained growth and strengthened balance sheet**

**Switzerland, 10 May 2022 – 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 2021 with a net profit of CHF 16.1 million for the full year 2021. With revenues up 30% over 12 months, Ultima continues its solid growth.

The 2021 results of the Company highlight the growing financial performance of its high-quality real estate portfolio and its strategy, as well as the commitment of its employees and the dynamism of the Group.

Ultima Capital’s real estate portfolio is responding very well to the current circumstances, reflecting clients increasing needs for exclusivity and privacy.

#### **A proven business model with growing recurring revenues**

The business model has delivered consistent performance in all locations where Ultima operates.

In 2021, the consolidated revenues of CHF 14.2 million (up from CHF 10.9 million in 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, Mies and Courchevel), by management activities in the Crans-Montana property, and by a license agreement signed with ULT Management. The Courchevel properties opened in December 2021.

#### **Continued development of the portfolio**

During 2021, construction, renovation and development of the properties have kept going particularly in the Gstaad Promenade Chesery and Cannes Le Grand Jardin properties. In addition, the projects of Cognoy and Wilson (Geneva) have been granted permits and construction is scheduled to start in H1 2022.

During the year, the company’s portfolio has increased in consolidated value by CHF 40.2 million from CHF 951.1 million to CHF 991.3 million as of 31 December 2021. This is the result of the continuous construction and evolution of the portfolio.

The total consolidated balance sheet of the company reached CHF 1,019 million as of 31 December 2021.

The consolidated net gain from the fair value adjustments on investment properties amounted to CHF 20.8 million for the reporting period.

The operating profit (EBIT) reached CHF 26.5 million for the full year 2021.

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<sup>1</sup> The consolidated financial statements cover the time period from 1 January, 2021 to 31 December, 2021. The comparative period covers the time period from 1 January, 2020, to 31 December, 2020.

Ultima has a solid consolidated balance sheet of CHF 1,019 million with a conservative adjusted Loan To Value (adjusted LTV) ratio of 43.6%<sup>2</sup>.

As of 31 December 2021, Ultima had a total available consolidated cash position of CHF 18.5 million.

## **Net profit**

For 2021, the consolidated net profit of CHF 16.1 million reflects the excellent operational performances through the ongoing leases and the management of the Crans-Montana property, Ultima's sole operating company. The continued development of the portfolio with the improvement of several major projects such as Cannes, Chesery in Gstaad, Cologny and Wilson in Geneva also contributed to results.

## **Outlook**

Activities in the 2022 winter season were very strong due to the easing of measures against Covid-19. The properties were in high demand in every location. As the pandemic is becoming less acute around the world, the travel conditions are returning to normal, with fewer and fewer quarantines required. The geopolitical uncertainties in Ukraine and Russia have not led to any immediate impact on Ultima's core business, as the diversity of clients allows the Company to avoid the risk of concentration on a particular geographical area.

Ultima continues to strive for optimization of its financing structure and to use the most suitable financing sources over the long term.

## **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**

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<sup>2</sup> The adjusted 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.

## CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2021

In thousands of Swiss francs (CHF)	As of 31.12.2021	As of 31.12.2020
<b>Current Assets</b>		
Cash and cash equivalents	18,554	22,396
Trade receivables	4,001	1,637
Other short-term receivables	2,961	6,290
Inventories	750	1,211
Prepaid expenses and accrued income	542	520
<b>Total Current Assets</b>	<b>26,808</b>	<b>32,054</b>
<b>Non-Current Assets</b>		
Tangible fixed assets	991,313	951,051
Intangible assets	879	1,235
Financial assets	9	23,360
<b>Total Non-Current Assets</b>	<b>992,201</b>	<b>975,646</b>
<b>TOTAL ASSETS</b>	<b>1,019,009</b>	<b>1,007,700</b>
<b>Current Liabilities</b>		
Short-term financial liabilities	102,884	151,133
Trade payables	13,879	15,728
Other short-term liabilities	1,042	1,025
Accrued expenses and deferred income	2,011	4,067
<b>Total Current Liabilities</b>	<b>119,816</b>	<b>171,953</b>
<b>Non-Current (Long-Term) Liabilities</b>		
Long-term financial liabilities	347,477	298,285
Other long-term liabilities	-	716
Deferred tax liabilities	117,843	112,716
<b>Total Non-Current (Long-Term) Liabilities</b>	<b>465,320</b>	<b>411,717</b>
<b>Shareholders' Equity</b>		
Share capital	591	591
Capital Reserves	303,373	303,373
Retained earnings	129,909	120,066
<b>Total Shareholders' Equity</b>	<b>433,873</b>	<b>424,030</b>
<b>LIABILITIES AND EQUITY</b>	<b>1,019,009</b>	<b>1,007,700</b>

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO DECEMBER 2021

In thousands of Swiss francs (CHF)	2021	2020
Revenue	14,238	10,955
Direct expenses for owner-operated properties	(524)	(685)
Personnel expense	(1,306)	(1,019)
Other operating expenses	(4,221)	(3,944)
<b>Operating profit before revaluations, depreciation, amortization and impairment</b>	<b>8,187</b>	<b>5,307</b>
Revaluation of investment properties, net	20,816	91,080
<b>Operating profit before depreciation, amortization and impairment</b>	<b>29,003</b>	<b>96,387</b>
Depreciation, amortization and impairment	(2,481)	2,795
<b>Operating profit (EBIT)</b>	<b>26,522</b>	<b>99,182</b>
Financial income	258	1,565
Financial expense	(3,485)	(2,641)
Foreign currency impact (net)	354	353
<b>Financial result</b>	<b>(2,872)</b>	<b>(723)</b>
<b>Profit before income taxes</b>	<b>23,650</b>	<b>98,459</b>
Income taxes	(7,524)	(10,375)
<b>Profit for the period</b>	<b>16,125</b>	<b>88,084</b>