

# ULTIMA CAPITAL

## **PRESS RELEASE**

### **Ultima Capital SA results for the first half of 2020 reaffirm its effective strategy and the Group's profitable and sound business model.**

Switzerland, 30 October 2020 – 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 30 June 2020, with a **net profit of CHF 8.7 million for H1 2020**. Ultima considers itself well positioned for the times ahead thanks to its high-end real estate portfolio and the increasing needs of clients for privacy and exclusivity. The Covid-19 pandemic and associated lockdowns had only a minor impact on the half-year results.

#### **A solid business model driven by recurring revenues and development growth**

For the first half (H1) of 2020, consolidated revenues<sup>1</sup> of CHF 5.74 million were mainly generated by the lease of investment properties owned by Ultima Group to ULT Management 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.

#### **Operating profit of CHF 12.2 million and development of the high-end real estate portfolio<sup>1</sup>**

In June 2020, the properties of Mies and Corfu became operational. The Schönried project has been fully reviewed with a residential perspective which is more adapted to expectations and the Ultima strategy.

Construction and development of the properties continued in H1 2020. Since 31 December 2019, the company's portfolio has increased in consolidated value by CHF 20.6 million from CHF 742.3 million to CHF 762.9 million as at 30 June 2020. This is a result of continued construction and the ongoing evolution of the portfolio. The consolidated net gain from the fair value adjustments on investment properties amounted to CHF 9.8 million for the reporting period.

The operating profit (EBIT) came to CHF 12.2 million for the first six-month period of the year.

As at 30 June 2020, Ultima had a solid consolidated balance sheet with a total available consolidated cash position of CHF 20.2 million.

#### **Net profit**

For the first six-month period of 2020, the consolidated net profit of CHF 8.7 million reflects the excellent operating performances with value creating growth.

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<sup>1</sup> The unaudited consolidated financial statements comprise the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 30 June 2020 (six-month period). Due to specific facts and circumstances with regard to the Ultima Group (Ultima Group in its current form started to exist only after the in-kind contribution of several companies as of 5 July 2019), the comparative H1 2019 income statement reports comparative information and figures of Ultima Capital SA stand alone.

## **Outlook**

Since the beginning of the Covid-19 pandemic, Ultima has acted quickly both at the property and corporate levels. Despite uncertainty, our strategy and business model are proving to be resilient. The high quality of our properties and the adaptation to the current circumstances and expectations are important success factors. While there is much uncertainty, so far, COVID-19 pandemic has had no significant direct negative financial impact on activities of the Group.

On July 1, 2020, Ultima Group acquired Le Grand Jardin, an historic and sole private property on Sainte-Marguerite Island facing the Bay of Cannes. It is one of the most exclusive properties on the French Riviera, and over the next months, renovations will take place to restore and improve the historic character of Le Grand Jardin while developing an ecological project around the gardens of the property.

This acquisition reinforces the Group's 360 degrees offering with developments in Alpine, Urban and Coastal destinations, always in prime locations.

In addition, Ultima Group has signed an exclusive purchase agreement for the acquisition of "The Chesery", an iconic chalet on the pedestrian promenade of Gstaad (see press release dated 15 October 2020).

Ultima is also pleased to announce a planned new major opening in December 2020 at the property of 13 chalets in Courchevel.

Ultima will continue to expand its portfolio through targeted acquisitions. The ongoing development projects will generate further growth.

## **About Ultima Capital SA**

Ultima Capital SA holds and develops a portfolio of 42 hotels, residences, chalets, villas and plots across 15 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), in France (Courchevel, Megève, Cannes) 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**

*This communication expressly or implicitly contains certain forward-looking statements concerning ULTIMA CAPITAL SA and its business. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of ULTIMA CAPITAL SA to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. ULTIMA CAPITAL SA is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.*

**ULTIMA GROUP**  
**CONSOLIDATED BALANCE SHEET**  
*(unaudited)*

In thousands of Swiss francs (CHF)	As of 30.06.2020	As of 31.12.2019
<b>Current Assets</b>		
Cash and cash equivalents	20,183	19,725
Trade receivables	6,612	2,616
Other short-term receivables	17,438	17,417
Inventories	207	119
Prepaid expenses and accrued income	2,268	4,022
<b>Total Current Assets</b>	<b>46,707</b>	<b>43,899</b>
<b>Non-Current Assets</b>		
Tangible fixed assets	762,987	742,287
Intangible assets	1,410	1,494
Financial assets	43,731	8
<b>Total Non-Current Assets</b>	<b>808,128</b>	<b>743,789</b>
<b>TOTAL ASSETS</b>	<b>854,835</b>	<b>787,688</b>
<b>Current Liabilities</b>		
Short-term financial liabilities	93,648	340,052
Trade payables	10,037	8,728
Other short-term liabilities	806	2,126
Accrued expenses and deferred income	3,080	4,561
<b>Total Current Liabilities</b>	<b>107,571</b>	<b>355,467</b>
<b>Non-Current (Long-Term) Liabilities</b>		
Long-term financial liabilities	306,631	-
Deferred tax liabilities	94,833	92,727
<b>Total Non-Current (Long-Term) Liabilities</b>	<b>401,464</b>	<b>92,727</b>
<b>Shareholders' Equity</b>		
Share capital	591	591
Capital Reserves	303,672	303,672
Retained earnings	41,537	35,231
<b>Total Shareholders' Equity</b>	<b>345,800</b>	<b>339,494</b>
<b>LIABILITIES AND EQUITY</b>	<b>854,835</b>	<b>787,688</b>

**ULTIMA GROUP**  
**CONSOLIDATED INCOME STATEMENT**  
*(unaudited)*

In thousands of Swiss francs (CHF)	H1 2020	H1 2019 1)
Revenue	5,735	-
Direct expenses for owner-operated properties	(433)	-
Personnel expense	(614)	-
Other operating expense	(1,788)	(542)
<b>Operating profit before revaluations, depreciation, amortization and impairment</b>	<b>2,900</b>	<b>(542)</b>
Revaluation of investment properties, net	9,844	-
<b>Operating profit before depreciation, amortization and impairment</b>	<b>12,745</b>	<b>(542)</b>
Depreciation, amortization and impairment	(566)	-
<b>Operating profit (EBIT)</b>	<b>12,179</b>	<b>(542)</b>
Financial income	659	-
Financial expense	(1,372)	-
Foreign currency impact (net)	277	-
<b>Financial result</b>	<b>(437)</b>	<b>-</b>
<b>Profit before income taxes</b>	<b>11,742</b>	<b>(542)</b>
Income taxes	(2,996)	-
<b>Profit for the period</b>	<b>8,745</b>	<b>(542)</b>

1) The H1 2019 figures include the period from 5.12.2018 (date of incorporation of the Company) to 30.6.2019.