

ULTIMA CAPITAL

PRESS RELEASE

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

Ultima Capital SA presents its half-year 2024 consolidated results, highlighting its strategic operational transition.

Switzerland, 31 October 2024 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its unaudited consolidated financial results¹ as of 30 June 2024.

As of 30 June 2024, Ultima had 6 locations in operation with Crans-Montana, Mies, Cannes, Courchevel, Megève and Corfu, 1 location under renovation with Gstaad, and 4 projects under construction or development with Cologny, Gstaad Promenade Chesery, Schonried and Quai Wilson.

The temporary closure of Ultima Gstaad, the Group's flagship asset, since the major flooding in November 2024 has weighed heavily on Ultima's operating results, however, the property will reopen for the 2024/25 winter season with an already very satisfactory level of bookings. Alongside, consolidated revenues in H1 2024 of CHF 5.82 million (CHF 7.96 million in H1 2023) were mainly generated by operating activities in the Ultima properties of Crans-Montana, Courchevel, Mies, Megève and Cannes.

Ultima has continued its strategic evolution to an operating model.

Following the integration of its management business in 2023, Ultima has pursued its repositioning in H1 2024 with significant investments in a number of strategic departments, including the recruitment of new talents at head office, a complete rebranding of its visual identity and new partnerships at property level. All these changes, implemented by the current management team and resulting in an increase in non recurring operating expenses, including Ultima's employees, to CHF 9.6 million in H1 2024 (+ CHF 6.4 million vs H1 2023), are essential to the Group's development and represent an investment with respect to its commitment to the future whose first positive effects are already being seen.

The objective is to strengthen the positioning of Ultima within the UNWI client base and lay the foundation for the planned expansion of the operating model.

The H1 2024 operating result before depreciation and impairment was negative CHF 3.77 million (positive CHF 4.81 million in H1 2023) reflecting the effects of the ongoing changes in business model and the non-recurring expenses above mentioned. .

Since 31 December 2023, the Ultima's consolidated portfolio value has increased by CHF 10.7 million from CHF 1,046.9 million to CHF 1,057.6 million as of 30 June 2024.

As regards its real estate assets, Ultima has continued to develop its high-quality portfolio with progress on the Geneva properties (Cologny and Wilson) and Gstaad project (Promenade Gstaad), which are due to open in the coming months (H2 2024 for Wilson respectively H1 2025 for Cologny and Promenade Gstaad).

¹ The unaudited consolidated interim financial statements are comprised of the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 30 June 2024 and cover the time period from 1 January, 2024 to 30 June, 2024.

The consolidated net result for H1 2024 was a loss of CHF 24.49 million (positive CHF 15.26 million in H1 2023) also driven by the impairments (TCHF -8.1 million) for the properties of Promenade Gstaad Schönried partly due to mandatory preparatory work for obtaining the planning permission.

Outlook

As announced in the press release dated 22 July 2024, Ultima via its subsidiary, Limitless Holding SA, entered into a sale and purchase agreement for all the shares of SA Quai du Léman, owner of Ultima Wilson, a property under renovation located in Geneva, Switzerland. As part of this operation valuing the underlying asset above CHF 104 million, Ultima has secured the operating management of the property.

This transaction will generate an excess cash for Ultima, enabling it to pursue its current development serenely, to reinforce its cash flow model and to prepare for future openings under the best possible conditions in accordance with the Ultima business plan.

The reopening of refurbished Ultima Gstaad Residences & Chalets and the opening of Ultima Quai Wilson end of 2024 will drive short term revenue growth. In 2025, Ultima Chesery and Ultima Cognoy (2 villas with panoramic views on Lake Geneva) will open and further support the growth of Ultima.

Thanks to the actions and investments undertaken by the management team, future reservations are reaching very satisfactory levels, particularly for new customers sourced with the recent partnerships put in place. The interest for the new properties such as Cognoy, Gstaad Promenade and Wilson is very strong with new booking requests almost daily.

Operating profit is therefore expected to increase due to an uptake in revenue, economies of scale with regards to operational expenses and the completion of the rebranding and reorganization.

In addition to this, based on a globally diversified client base of ultra-high net worth individuals and the new operating model, Ultima is expected to scale its business by taking on the management of third-party properties under the Ultima brand.

The months to come will be shaped by Ultima's pursuit to realize the potential of the new organizational structure and positioning within the luxury segment and an increasing global base of clients.

About Ultima Capital SA

Ultima Capital SA holds, develops and operates 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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CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	As of 30.06.2024	As of 31.12.2023
Current Assets		
Cash and cash equivalents	12,325	11,095
Securities	266	263
Trade receivables	1,574	1,612
Other short-term receivables	2,236	1,609
Inventories	1,157	1,596
Prepaid expenses and accrued income	2,069	2,475
Total Current Assets	19,627	18,650
Non-Current Assets		
Tangible fixed assets	1,057,641	1,046,949
Intangible assets	59,995	66,722
Financial assets	276	251
Total Non-Current Assets	1,117,912	1,113,922
TOTAL ASSETS	1,137,539	1,132,572
Current Liabilities		
Short-term financial liabilities	44,198	29,756
Trade payables	16,199	13,358
Other short-term liabilities	1,370	1,343
Accrued expenses and deferred income	1,886	2,977
Total Current Liabilities	63,653	47,434
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	511,987	499,196
Deferred tax liabilities	118,263	120,032
Total Non-Current (Long-Term) Liabilities	630,250	619,228
Shareholders' Equity		
Share capital	593	593
Mandatory Convertible Notes	60,000	60,000
Capital Reserves	303,266	303,266
Retained earnings	79,778	102,052
Total Shareholders' Equity	443,637	465,911
LIABILITIES AND EQUITY	1,137,539	1,132,572

CONSOLIDATED INCOME STATEMENT

In thousands of Swiss francs (CHF)	H1 2024	H1 2023
Revenue	5,823	7,963
Direct expenses for owner-operated properties	(698)	(226)
Personnel expense	(4,457)	(562)
Other operating expenses	(4,435)	(2,368)
Operating result before revaluations, depreciation, amortization and impairment	(3,767)	4,807
Revaluation of investment properties, net	-	21,169
Operating result before depreciation, amortization and impairment	(3,767)	25,976
Depreciation, amortization and impairment	(20,337)	(1,699)
Operating result (EBIT)	(24,104)	24,277
Financial income	34	8
Financial expense	(6,310)	(4,757)
Foreign currency impact (net)	2,713	(371)
Financial result	(3,563)	(5,120)
Result before income taxes	(27,667)	19,156
Income taxes	3,175	(3,894)
Result for the period	(24,492)	15,262