

# ULTIMACAPITAL

## **PRESS RELEASE**

### **Ultima Capital SA announces temporary closure of Ultima Gstaad Hotel and COVID-19 update**

**Switzerland, 06 April 2020 – Ultima Capital SA (BX: ULTIMA, “Ultima”)**, a Swiss luxury real estate owner and developer listed on BX Swiss, has decided to temporarily close the Ultima Gstaad Hotel (Switzerland) as a precautionary measure and to support efforts to contain the spread of the coronavirus pandemic (COVID-19). The date of the re-opening of Ultima Gstaad Hotel will be decided in light of developments related to COVID-19.

The luxury private residences in Megève, Crans-Montana, Mies, and Corfu are open for reservations, particularly for clients seeking secluded retreats during the pandemic. These properties are currently occupied or will be completely or partially occupied by clients, confirming Ultima’s resilient business offer and demonstrating the company’s capability to adapt to a crisis situation and a rapid change in demand. For clients who wish to be isolated in these private residences, a bespoke proposition has been created with limited services and human contact and taking into account all necessary health and safety precautions.

There has been little impact on Ultima’s winter season reservations, since the virus reached Switzerland and France just as the season was ending.

Despite any challenges, the company is fully prepared to get through this period and to meet the particular needs of its clients.

Ultima is ideally positioned to brave the current situation with a strong business model and concept which were created to disrupt the traditional luxury hospitality sector. The Ultima model and structure enable it to maintain occupancy at properties with limited numbers of staff. As a business, this means fixed costs are kept low and variable costs are adapted to balance out with revenue.

The management team continues to monitor the evolving situation to ensure the health, wellbeing and security of its employees and clients. The company is closely following and implementing all measures as stipulated by the authorities across markets.

#### **About Ultima Capital SA**

Ultima Capital SA holds and develops a portfolio of 39 hotels, residences, chalets, villas and plots across 14 properties. The offering is aimed primarily at clients who desire customised and unique experiences. The Group’s portfolio consists of properties in prime locations, targeting guests with an interest in the highest quality accommodation, wellness and food. Each hotel and residence aims to provide service of the very highest standards including health & fitness consultations, butlers and chefs, private drivers, housekeeping and concierge services.

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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