ULTIMACAPITAL

**PRESS RELEASE**

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

## Ultima Capital SA presents its half-year 2026 unaudited consolidated results

**Switzerland, 5 October 2026 – Ultima Capital SA (BX: ULTIMA, "Ultima")**, a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its unaudited interim condensed consolidated financial statements for the period from 1 January 2026 to 30 June 2026. The Group's consolidated interim financial information for the six months ended 30 June 2025 was originally reported under Swiss GAAP FER and has been restated to IFRS for presentation as comparative information in these interim financial statements.

The completion and opening of Fouquet's Mykonos represent an important milestone as part of the Ultima's strategic implementation set up from 2025, while the contribution from Nammos demonstrates the value of the strategic add on we have completed to the Ultima's portfolio. These developments reinforce our confidence in Ultima's prospects and our focus on delivering stronger earnings and cash generation from the properties we own while continuing to reduce existing leverage and strengthen the Ultima group's balance sheet.

### STRATEGIC PRIORITIES AND PORTFOLIO OVERVIEW

Our responsibility is to turn the quality of our properties into lasting value for shareholders. With major developments now completed, our immediate priority is to build the performance of the operating portfolio. This means attracting and retaining guests, delivering the service they expect and managing each property with commercial discipline. We will continue to invest selectively where we see a clear opportunity to enhance the guest experience and the long-term earning potential of our assets.

The opening of Fouquet's Mykonos, alongside with ROKA Beach Mykonos, marks the delivery of one of the Ultima group's most significant development projects. The resort is now operational, adding an important summer destination to our portfolio and strengthening our presence in Greece. The resort is managed by Barrière under its renowned Fouquet's brand, whose hotel collection includes Paris, New York, Courchevel and Saint-Barth. This management arrangement brings established expertise in luxury hospitality and international brand recognition, strengthening our confidence in the resort's appeal to discerning guests and its long-term potential. We expect that it will make a significant positive contribution to the Group's future revenue and profitability as operations stabilised. Bringing this project to completion reflects the commitment of the teams and partners who have worked to make it a reality.

Following its completion at the end of the financial year 2025, Gstaad Promenade began operations in the first half of the financial year 2026, delivering positive and promising initial results. This encouraging start reinforces our confidence in its future contribution to the Ultima group. Together with Cologny Villas, also completed at the end of the financial year 2025, it broadens our offering and strengthens the portfolio's earning potential. At Ultima Crans-Montana, we acquired land for the planned extension of the resort. The renovation of two existing chalets and the addition of shared amenities are intended to enhance the experience we offer our guests and support the property's future development.

After the reporting period, we completed the sale of the Corfu property for EUR 14.9 million. We will continue to review the composition of the portfolio and balance investment in our properties with opportunities to release capital and deleverage the Group through selective disposals.

### FINANCIAL PERFORMANCE

Although the continuing conflicts in Eastern Europe and the Middle East affected travel demand during the first half of the financial year 2026 Ultima group's revenue reached CHF 17.3 million, compared with

CHF 14.5 million in the first half of the financial year 2025, while the effect of the geopolitical situation varied across our destinations.

Nammos made a positive contribution to the Ultima group's income during the first half 2026, reinforcing the rationale for its acquisition at the end of June 2025. It brings an established source of rental income alongside our hospitality operations and demonstrates how selective acquisitions can strengthen the business.

The period also carried the cost of preparing Fouquet's Mykonos for operation. The resort contributed to the increase in operating expenses, while no revenue was recognised up to 30 June 2026. Despite these costs, Ultima group achieved positive EBITDA of CHF 647 thousand for the first half of the financial year 2026. This is an encouraging result as our newly operational assets begin to contribute. With the resort now open, our focus is on building its revenue contribution and managing the progression towards profitable operations. Ultima group recorded a net operating loss of CHF 15.4 million, including a CHF 8.7 million impairment mainly relating to Corfu property and depreciation charge of CHF 7.4 million.

## LIQUIDITY AND FINANCING ACTIVITIES

Reducing the Ultima group's financing exposure remains a priority. In December 2025, the disposal of our interest in Porto Paros at full book value of more than CHF 110 million reducing debt by aprox. CHF 100 million. Finance costs declined to CHF 5.8 million from CHF 16.0 million in the first half of the financial year 2025, while total borrowings decreased to CHF 445.2 million from CHF 509.7 million at the end of 2025. These improvements are important as we work to convert the portfolio's earning potential into sustainable returns for shareholders. Debt repayments and continued investment in our properties absorbed substantial cash during the period. Cash reserves stood at CHF 16.7 million at 30 June 2026, and careful liquidity management remains essential.

## FUTURE OUTLOOK

Looking ahead, I am confident in the potential of our portfolio. Nammos is contributing stable income, Fouquet's Mykonos is now welcoming guests, and Gstaad Promenade has made a promising start. Our priority is to translate these opportunities into consistent operating performance, with a clear focus on service quality, cost control and cash generation, while preserving the distinctive character of the Ultima experience. We remain attentive to the seasonal nature of our business and to wider economic and geopolitical developments. These considerations reinforce the importance of managing prudently while keeping our long-term objectives in view.

**About Ultima Capital SA**

Ultima Capital SA holds, develops and operates a portfolio of 3 resorts, 18 chalets and villas and 11 other hospitality-related properties across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding and operating of luxury properties, located across Switzerland, France, and Greece.

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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# UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2026 to 30 June 2026

| | Note | 30 June 2026 Unaudited TCHF | 30 June 2025 Unaudited TCHF |
|---|---|---|---|
| **Revenue** | 7 | **17,280** | 14,450 |
| Cost of sales | | **(783)** | (1,022) |
| **Gross profit** | | **16,497** | 13,428 |
| Fair value gains on investment property | | **-** | 16,047 |
| Impairment charge | | **(8,695)** | (9,321) |
| Other operating income | | **-** | 300 |
| Depreciation and amortisation expense | 12, 13 | **(7,365)** | (6,259) |
| Sales and marketing | | **(557)** | (867) |
| Operating expenses | 8 | **(8,890)** | (4,756) |
| Staff costs | 9 | **(6,403)** | (5,637) |
| **Operating (loss)/profit** | | **(15,413)** | 2,935 |
| Finance income | 10 | **199** | 2,563 |
| Finance costs | 10 | **(5,830)** | (15,998) |
| Share of results of associates before tax | | **-** | (85) |
| **Loss before tax** | | **(21,044)** | (10,585) |
| Income tax credit | | **6,237** | 12,887 |
| **Net (loss)/profit for the period** | | **(14,807)** | 2,302 |
| **Other comprehensive income** | | | |
| *Items that will not be classified subsequently to profit or loss:* | | | |
| Change in the fair value of land and buildings | 12 | **2,446** | - |
| Tax on other comprehensive income | 22 | **(551)** | - |
| *Items that may be classified subsequently to profit or loss:* | | | |
| Exchange difference arising on the translation and consolidation of foreign companies' financial statements | | **(5,802)** | 2,932 |
| **Other comprehensive (loss)/income for the period** | | **(3,907)** | 2,932 |
| **Total comprehensive (loss)/income for the period** | | **(18,714)** | 5,234 |
| **Net (loss)/income for the period attributable to:** | | | |
| Equity holders of the parent | | **(14,623)** | 2,319 |
| Non-controlling interests | | **(184)** | (17) |
| **Net (loss)/income for the period** | | **(14,807)** | 2,302 |
| **Total comprehensive (loss)/income for the period attributable to:** | | | |
| Equity holders of the parent | | **(18,529)** | 5,120 |
| Non-controlling interests | | **(185)** | 114 |
| **Total comprehensive (loss)/income for the period** | | **(18,714)** | 5,234 |
| **Basic and diluted loss per share attributable to equity holders of the parent (cent)** | **11** | **(85.94)** | 15.44 |

# UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

| ASSETS | Note | 30 June 2026 Unaudited TCHF | 31 December 2025 Audited TCHF |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | **1,350,760** | 942,214 |
| Right-of-use assets | 13 | **56,562** | 58,091 |
| Investment properties | 14 | **208,488** | 605,901 |
| Intangible assets | | **4** | 7 |
| | | **1,615,814** | 1,606,213 |
| **Current assets** | | | |
| Inventories | | **1,635** | 1,084 |
| Trade and other receivables | 16 | **23,354** | 24,153 |
| Cash and cash equivalents | 17 | **16,675** | 133,706 |
| | | **41,664** | 158,943 |
| Assets classified as held for sale | 18 | **12,602** | - |
| **Total assets** | | **1,670,080** | 1,765,156 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 19 | **1,701** | 1,701 |
| Other reserves | | **985,625** | 989,531 |
| Retained earnings | | **28,637** | 43,259 |
| | | **1,015,963** | 1,034,491 |
| Non-controlling interests | | **32,721** | 32,907 |
| **Total equity** | | **1,048,684** | 1,067,398 |
| **Non-current liabilities** | | | |
| Borrowings | 20 | **361,392** | 411,313 |
| Lease liabilities | 21 | **35,446** | 36,198 |
| Deferred tax liabilities | 22 | **117,314** | 128,328 |
| | | **514,152** | 575,839 |
| **Current liabilities** | | | |
| Trade and other payables | 23 | **18,284** | 19,706 |
| Borrowings | 20 | **83,802** | 98,429 |
| Lease liabilities | 21 | **2,700** | 2,700 |
| Current tax liabilities | 24 | **2,458** | 1,084 |
| | | **107,244** | 121,919 |
| **Total liabilities** | | **621,396** | 697,758 |
| **Total equity and liabilities** | | **1,670,080** | 1,765,156 |