

ULTIMA CAPITAL

PRESS RELEASE

Ultima Capital SA announces robust financial performance for Q3 2019 driven by management activities and strong real estate development

Switzerland, 20 November 2019 – Ultima Capital SA (BX: ULTIMA), a Swiss luxury real estate owner and developer listed on BX Swiss, reports its financial results¹ as of 30 September 2019 and two new property acquisitions in strategic and prime locations in Switzerland and Greece. The company also appoints its senior management team.

The company aims to develop for its customers a 360-degree offer, covering both premium destinations in winter and in summer, as well as a business offer in the leading cities of Switzerland and Europe.

Revenue reflects successful summer in management activities

Revenue¹ for the three months of Q3 2019 amounted to CHF 3.3 million, and was primarily generated from Gstaad activities (hotel, chalet and residences are fully operational). In addition management activities in Crans-Montana and Megève have commenced with a soft opening starting in August with strong occupancy rates. The official property openings will be in December 2019.

Operating profit¹ for management activities reached CHF 2.08 million as of 30 September, thanks to these successful summer activities.

These robust results reflect the company's innovative strategy and the quality of its management activities. A key element of Ultima Capital's strategy is to ensure the high-end service level at its properties. In particular, the quality of accommodations, food, beverages, housekeeping, purchasing, communications, marketing, and general property management are of key importance to the business of the Group.

Property portfolio strengthened

The net gain from the fair value adjustment on investment properties was CHF 24.9 million, confirming the efficient acquisition strategy for real estate assets.

The company has a solid balance sheet with a conservative net loan to value ratio (LTV) of 36.6%.

During Q3 2019, Ultima Capital SA has added two new properties to its portfolio, which will both be operated under the Ultima brand: a historic Quai Wilson building in Geneva, Switzerland, and a property in Corfu, Greece.

These two acquisitions fit with Ultima Capital's global strategy of holding and developing a portfolio of high-end real estate assets, combining "five-star-plus" luxury hotel services with the privacy of luxury residences.

Quai Wilson 33, Geneva, Switzerland

An historical Quai Wilson building of approximately 2,000 square meters of surface, with one of Geneva's finest rooftop terraces and a 360-degree view overlooking Geneva, the lake, the old town and the famous Jet d'Eau fountain. The property will be transformed into 4-5 luxury apartments, each with spacious living areas and with a view on the lake, access to private spa, gym and restaurant services.

Villa Nissaki, Corfu, Greece

A 1,000 square meter property on the Greek island of Corfu, overseeing and with direct access to the sea. The property consists of two separate villas, overseeing the Adriatic Sea with multiple retreat areas on site as the villas are connected across all floors and down to the sea-access with an outdoor glass elevator. This property is already operational with a high level of luxury and privacy thanks to its gated entrance and no on-viewing neighbours.

Net profit

The net profit of CHF 24.6 million as of 30 September 2019 reflects both the management activities and the real estate portfolio.

Outlook

The results as of 30 September 2019 reflect the strong and growing performance of the real estate portfolio, as well as the continued development of management activities expected to be operational in multiple locations in 2020 (Gstaad, Crans Montana, Megève, Courchevel, Corfu and Mies).

The Gstaad, Crans-Montana and Megève properties are already strongly booked for the festive holiday season period 2019-20.

There is a promising pipeline of real estate acquisitions in Europe for the coming months.

Management appointments

Ultima Capital SA also confirms its senior management team. The two co-founders of Ultima Capital, Max-Hervé George and Byron Baciocchi, have been appointed as Chief Executive Officer and Head of Construction & Development respectively. The appointment of Alexis Delayre as Chief Financial Officer was announced on 31 October.

¹ The unaudited consolidated financial statements comprise the consolidated balance sheet of Ultima Capital SA and its subsidiaries as of 30 September 2019 and the consolidated income statement of Ultima Capital SA for the nine-month period ended 30 September 2019 and income statements of the subsidiaries from 01 July 2019 (date of control and ownership) to 30 September 2019. The consolidated balance sheet as of 17 July 2019 was prepared for the special purpose of the listing on BX Swiss on 08 August 2019.

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 ultra-wealthy 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 of food, design and wellness. 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).

Media :

Cabinet Privé de Conseils (CPC), Geneva

Toomas Kull: +41 76 748 01 74

Nick Miles: +41 79 678 76 26

CPC: +41 22 552 46 46

media@ultimacapital.com

Investors :

Ultima Capital SA

Margaux Hirzel, Investor Relations

investors@ultimacapital.com

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Consolidated Financial Statements as of September 30th, 2019 (unaudited)

CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	As of 30.09.2019 <i>(unaudited)</i>	As of 17.07.2019
Current Assets		
Cash and cash equivalents	65'822	52'302
Receivables from goods and services	1'979	1'371
Other short-term receivables	6'768	1'934
Inventories	5	5
Prepaid expenses and accrued income	3'187	35
Total Current Assets	77'760	55'647
Non-Current Assets		
Tangible fixed assets	722'281	612'531
Intangible assets	1'655	1'640
Financial assets	12'403	12'464
Total Non-Current Assets	736'339	626'635
TOTAL ASSETS	814'099	682'282
Current Liabilities		
Short-term financial liabilities	21	-
Trade payables	4'140	3'397
Other short-term liabilities	38'031	46'062
Accrued expenses and deferred income	5'245	2'624
Total Current Liabilities	47'437	52'083
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	283'383	178'133
Other long-term liabilities	46'550	55'063
Deferred tax liabilities	100'287	98'822
Total Non-Current (Long-Term) Liabilities	430'220	332'019
Shareholders' Equity		
Share capital	591	550
Capital Reserves	16'750	87
Consolidation reserve	294'485	298'240
Yearly earnings (losses)	24'616	-697
Total Shareholders' Equity	336'442	298'180
LIABILITIES AND EQUITY	814'099	682'282

CONSOLIDATED INCOME STATEMENT

In thousands of Swiss francs (CHF)	As of 30.09.2019
	<i>(unaudited)</i>
Revenue	3'302
Direct expenses	-106
Administrative and personnel expenses	-943
Other operating expenses	-170
Operating profit before revaluations	2'083
Net gain from fair value adjustment on investment properties	24'960
Operating result	27'043
Financial income	58
Financial expenses	-578
Financial result	-520
Ordinary result	26'523
Non-operating income	13
Non-operating result	13
Extraordinary income	1
Extraordinary result	1
Profit before income taxes	26'537
Income taxes	-1'921
Net Profit	24'616