

ULTIMA CAPITAL

PRESS RELEASE

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

Ultima Capital SA presents its year 2025 consolidated results, highlighting its strategic operational transition.

Switzerland, 19 May 2026 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its audited consolidated financial results as of 31 December 2025. In 2025, the Group prepared its consolidated financial statements in accordance with IFRS for the first time. For prior reporting periods, the Group prepared its consolidated financial statements under Swiss GAAP FER. The transition to IFRS was implemented to enhance comparability, transparency and alignment with internationally recognised reporting standards.

Against the backdrop of a challenging operating environment in recent years, the Group delivered a strong recovery in 2025. The Group returned to positive operating performance while reinforcing its strategic focus on sustainable growth, operational excellence and long-term shareholder value.

STRATEGIC PROGRESS AND PORTFOLIO DEVELOPMENT

During the year, we made substantial progress in refining and expanding our luxury hospitality platform. We strengthened our portfolio with the addition of high-quality assets, further diversifying our geographic footprint and enhancing our offering across key destinations. The construction of Chesery Promenade Chalet and Cologny Villas was completed by the end of the year while at the same time, we continued to advance major development projects, most notably the Mykonos Resort, which remains on track for completion in 2026 and is expected to become a flagship asset within our portfolio.

In parallel, we undertook a series of targeted portfolio optimisation initiatives. The disposal of noncore investments, including the Schönried property and our indirect interest in the Porto Paros development, allowed the Group to realise value, reduce future capital expenditure commitments and improve overall balance sheet flexibility. These actions were executed in a disciplined manner, broadly in line with book value, and reflect a clear focus on capital efficiency and risk management. Together, these initiatives demonstrate our commitment to active portfolio management and our strategic objective of building a focused, high-quality platform of income-generating luxury hospitality assets. Central to this strategy is the continued development of the Ultima Collection brand, which remains a key differentiator through its emphasis on exclusivity, bespoke experiences and consistently high service standards.

FINANCIAL PERFORMANCE

The Group delivered a marked improvement in financial performance in 2025, reflecting both the benefits of portfolio enhancements and the impact of operational efficiencies. Revenue increased significantly to CHF 29.5 million, compared to CHF 11.8 million in the prior year, driven by improved occupancy levels, stronger pricing dynamics and the contribution from newly integrated assets.

Operationally, the Group achieved a positive EBITDA of CHF 3.9 million, representing a substantial turnaround from the negative result reported in 2024. This improvement was delivered despite the inclusion of one-off costs associated with the management transition and organizational restructuring. It underscores the effectiveness of the measures implemented by the new management team, including tighter cost control, improved resource allocation and enhanced procurement practices. In addition, the introduction of new brand partnerships towards the end of the year has begun to support operational performance and is expected to contribute further to revenue growth, brand visibility and customer engagement in the years ahead.

BALANCE SHEET AND LIQUIDITY

Strengthening the Group's financial position remained a key priority throughout the year. The Group maintained disciplined financial management and continued to meet its obligations while actively addressing its capital structure. Just before the year-end 2025, the successful issuance of a 5-year CHF 100 million bond at a fixed rate of 1.5% provided additional financial flexibility and enabled the refinancing of higher-cost debt.

This refinancing is expected to deliver a meaningful reduction in financing costs, improve cash flow generation and further enhance the Group's overall financial resilience. As at 31 December 2025, the Group reported a Net Asset Value of CHF 1,067.4 million, alongside a strong liquidity position with cash reserves of CHF 133.7 million as at 31 December 2025. These metrics provide a robust foundation to support the Group's ongoing operations, future investments and strategic development pipeline, while maintaining a prudent approach to leverage and risk management.

OUTLOOK

Looking ahead, we remain firmly focused on executing our strategic priorities and further strengthening the Group's positioning within the high-end hospitality segment. Our efforts will continue to concentrate on enhancing the performance and value of our existing assets, advancing key development projects and maintaining strict discipline in capital allocation.

The continued expansion of our development pipeline, including the recent acquisition of additional parcels in Crans-Montana, reflects our confidence in the long-term attractiveness of our core markets and the resilience of demand for premium, experience-driven hospitality offerings. The anticipated completion of the Mykonos Resort in 2026 represents a significant milestone and is expected to further elevate the Group's profile and earnings potential. At the same time, we will continue to invest in the Ultima Collection brand, strengthening its market positioning and ensuring that it remains synonymous with quality, exclusivity and differentiated guest experiences. Building on the strong progress achieved in 2025, we are confident that the Group is well-positioned to sustain its growth trajectory, further improve profitability and deliver attractive, long-term returns for our shareholders.

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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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2025

	Note	2025 TCHF	2024 TCHF
Revenue	10	29,535	11,798
Cost of sales		<u>(1,925)</u>	<u>(2,389)</u>
Gross profit		27,610	9,409
Fair value gains on investment property		17,143	10,828
Impairment charge of property, plant and equipment		(19,063)	(29,821)
Other operating income	11	-	4,170
Depreciation and amortisation expense		(12,777)	(9,538)
Sales and marketing		(1,936)	(2,333)
Operating expenses	12	(11,588)	(17,113)
Staff costs	13	(10,795)	(9,361)
Operating loss		(11,406)	(43,759)
Finance income		3,414	1,833
Finance costs		(37,694)	(23,543)
Net finance costs	15	(34,280)	(21,710)
Loss before tax		(45,686)	(65,469)
Income tax expense	16	(3,285)	7,535
Net loss for the year		(48,971)	(57,934)
Other comprehensive income			
<i>Items that will not be classified subsequently to profit or loss:</i>			
Change in the fair value of land and buildings		19,188	12,475
Foreign currency translation reserve		(2,222)	(372)
Tax on other comprehensive income	31	(3,957)	(2,565)
Other comprehensive income for the year		13,009	9,538
Total comprehensive loss for the year		(35,962)	(48,396)
Net loss for the year attributable to:			
Equity holders of the parent		(48,864)	(57,934)
Non-controlling interests		(107)	-
Net loss for the year		(48,971)	(57,934)
Total comprehensive loss for the year attributable to:			
Equity holders of the parent		(35,855)	(48,396)
Non-controlling interests		(107)	-
Total comprehensive loss for the year		(35,962)	(48,396)
Basic and diluted loss per share attributable to equity holders of the parent (cent)	17	(305.11)	(960.13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

ASSETS	Note	2025 TCHF	2024 TCHF	1 January 2024 TCHF
Non-current assets				
Property, plant and equipment	18	942,214	1,016,049	1,135,146
Right-of-use assets	19	58,091	61,148	-
Investment properties	20	605,901	440,562	-
Intangible assets		7	189	206
Financial assets at fair value through profit or loss	26	-	27,144	-
Trade and other receivables	25	-	8,521	251
		1,606,213	1,553,613	1,135,603
Current assets				
Inventories		1,084	1,225	1,596
Trade and other receivables	25	24,153	41,581	5,696
Financial assets at fair value through profit or loss	26	-	58,028	263
Cash and cash equivalents	27	133,706	13,454	11,095
		158,943	114,288	18,650
Total assets		1,765,156	1,667,901	1,154,253
EQUITY AND LIABILITIES				
Equity				
Share capital	28	1,701	1,501	593
Other reserves		989,531	859,723	363,266
Retained earnings		43,259	92,123	150,009
		1,034,491	953,347	513,868
Non-controlling interests		32,907	33,013	-
Total equity		1,067,398	986,360	513,868
Non-current liabilities				
Borrowings	29	411,313	433,556	464,196
Lease liabilities	30	36,198	37,707	-
Deferred tax liabilities	31	128,328	123,980	128,756
		575,839	595,243	592,952
Current liabilities				
Trade and other payables	32	19,706	16,963	16,709
Borrowings	29	98,429	66,533	29,756
Lease liabilities	30	2,700	2,700	-
Current tax liabilities	33	1,084	102	968
		121,919	86,298	47,433
Total liabilities		697,758	681,541	640,385
Total equity and liabilities		1,765,156	1,667,901	1,154,253