ULTIMACAPITAL

PRESS RELEASE

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

Ultima Capital SA presents its half-year 2025 consolidated results.

Switzerland, 30 September 2025 – Ultima Capital SA (BX: ULTIMA, "Ultima"), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its unaudited consolidated financial results[1] as of 30 June 2025.

The performance of Ultima Capital SA and its subsidiaries highlights that the Company experienced significant positive change in the first half of 2025, building a strong momentum while laying the foundation for strategic progress, growth and operational excellence.

COMPANY TRANSITION

On 27 December 2024, Ultima increased its share capital by issuing new shares in exchange for the acquisition of operating and under-development luxury hospitality assets. This was part of a broader transaction with Yoda PLC, an investment company listed on the Cyprus Stock Exchange with extensive real estate and hospitality expertise, which as a result of such transaction became Ultima's largest shareholder. The transaction increased the Company's net asset value by more than 50% and provided access to Yoda PLC's strong network, key competencies, and operational experience in the ultra-luxury hospitality segment. The broader transaction involved various other aspects, including the repayment and/or conversion into shares of certain debt obligations of the Company. These changes immediately improved Ultima's capital structure and financial stability.

Following the official introduction of Yoda PLC as Ultima's majority shareholder in January 2025, the Company immediately leveraged its hospitality expertise and strong network to drive organizational transformation, by exploiting synergies and ensuring operational improvements across the business, while significantly improving revenue generation and focusing on operational excellency. Today, we are happy to share that during the six-month period ended 30 June 2025, all these initiatives delivered positive operating results and improved liquidity.

PORTFOLIO OVERVIEW AND STRATEGY

Since the introduction of Yoda PLC as our majority shareholder contributing to the strategic commercial repositioning and development, we have achieved significant milestones in terms of portfolio value and our luxury hospitality offering. We launched Ultima Athens within the Ultima Collection portfolio and introduced new assets and investment opportunities, including the already operational Nammos Village, which has already contributed €4.9 million in cash rental income to the Company demonstrating the rationale of such contribution completed during Q2/2025. We have made significant progress with the construction of Chesery Promenade in Gstaad and Cologny Villas in Geneva, which are expected to be completed by the end of 2025. Finally, the Mykonos Resort construction continues as planned, with expected delivery in 2026.

With the integration of the above-mentioned assets into our hospitality portfolio, we are able to offer our guests year-round luxury experiences in the most sought-after winter sport destinations, urban estates, and exclusive waterfront retreats. Our vision is to continue expanding our portfolio and create a leading platform of high-end hospitality assets, which provides an alternative to traditional five-star plus hotels. An equally important component of our overall strategy is developing the Ultima Collection brand and delivering the finest luxury getaways across the Group's branded assets. Our key to success is our unwavering commitment to deliver unique experiences to our guests, meet their specific needs, and provide exceptional service.

[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 2025 and cover the period from 1 January 2025 to 30 June 2025.

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FINANCIAL PERFORMANCE

During the six-month period ended 30 June 2025, the new management delivered a substantial increase in revenue, reaching a total of CHF 14.5 million (almost four times compared to the CHF 3.7 million revenue that was generated in the first half of 2024), and already surpassing the revenue generated for the entire year of 2024 (CHF 11.8 million).

Regarding operational performance, despite significant one-off costs incurred during the period (which were triggered by the management transition), we generated a positive EBITDA of CHF 2.3 million (compared to the negative CHF 3.8 million generated in the first half of 2024), which reflects a CHF 6.1 million period-over-period increase. This operating profit was the result of effective budget control across all our departments and the streamlining of the Group's expenses. The new management adopted a more disciplined approach to staffing across all properties, aligning headcount with seasonality, occupancy forecasts, and operational needs. In parallel, consumables and supply costs per unit decreased, due to improved supplier negotiations and leveraging Yoda PLC's synergies for bulk purchasing and service contracts.

Building on this momentum, we believe that with the guidance of our new management team, over the coming years, Ultima will be in a position to achieve steady revenue growth and gradual improvement in EBITDA margins.

LIQUIDITY AND FINANCING ACTIVITIES

As of 31 December 2024, the total bank loans balance stood at CHF 447.3 million, with finance expense reaching CHF 17.3 million for the period, imposing a burden on the liquidity and profitability of the Company. The Group has diligently met its financial obligations, and with active loan management, its LTV as of 30 June 2025 stands at 32.4%, reflecting our disciplined approach to strengthening the balance sheet while optimizing our capital structure.

As at 30 June 2025, Ultima's Net Asset Value (excluding minority interests) stood at CHF 955.8 million, reflecting a CHF 100.7 million uplift from 31 December 2024, and our cash reserves stood at CHF 27.3 million, ensuring sufficient liquidity for operational needs.

FUTURE OUTLOOK

Ultima's unique client offerings and valuable asset base make it well-positioned to continue its pursuit of excellence and exclusivity. Despite post-acquisition integration challenges faced during this period, we are proud to report that the first half of 2025 has been a period of successful business consolidation and business turnaround. We remain confident that the Company, together with the Ultima Collection brand and experience, will continue to grow, creating positive shareholder returns.

About Ultima Capital SA

Ultima Capital SA holds, develops and operates a portfolio of 4 hotels and resorts, 17 chalets and villas and 12 other properties across 13 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).

Media :

Cabinet Privé de Conseils (CPC), Geneva
Toomas Kull: +41 76 748 01 74
CPC: +41 22 552 46 46
media@ultimacapital.com

Investors :

Ultima Capital SA
Investor Relations
investors@ultimacapital.com

CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	As of 30.06.2025	As of 31.12.2024
Current Assets		
Cash and cash equivalents	27,351	13,454
Securities	79	58,028
Trade receivables	3,879	1,623
Other short-term receivables	19,249	35,112
Inventories	1,074	1,225
Prepaid expenses and accrued income	6,521	6,769
Total Current Assets	**58,153**	**116,211**
Non-Current Assets		
Tangible fixed assets	1,547,969	1,381,596
Intangible assets	14,287	19,047
Investment in Joint Venture	67,087	-
Financial assets	20,192	8,521
Securities	40,336	27,144
Prepaid expenses and accrued income	19,790	20,870
Deferred tax assets	1,012	702
Total Non-Current Assets	**1,710,673**	**1,457,880**
TOTAL ASSETS	**1,768,826**	**1,574,091**
Current Liabilities		
Short-term financial liabilities	198,848	66,533
Trade payables	5,475	10,928
Other short-term liabilities	2,812	3,328
Accrued expenses and deferred income	26,611	2,809
Total Current Liabilities	**233,746**	**83,598**
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	373,679	433,556
Deferred tax liabilities	178,286	176,283
Total Non-Current (Long-Term) Liabilities	**551,965**	**609,839**
Total liabilities	**785,711**	**693,437**
Shareholders' Equity		
Share capital	1,701	1,501
Mandatory Convertible Notes	-	3,000
Capital Reserves	919,987	800,187
Translation reserve	2,158	458
Retained earnings	31,986	48,373
Total Shareholders' Equity (excluding minority interests)	**955,832**	**853,519**
Minority interests	27,283	27,135
Total Shareholders' Equity (including minority interests)	**983,115**	**880,654**
LIABILITIES AND EQUITY	**1,768,826**	**1,574,091**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO JUNE

In thousands of Swiss francs (CHF)	H1 2025	H1 2024
Revenue	14,450	3,687
Direct expenses for owner-operated properties	(1,022)	(698)
Personnel expense	(5,637)	(4,457)
Other operating expenses	(7,002)	(4,435)
Other operating income	300	2,136
Operating result before revaluations, depreciation, amortization and impairment	**1,089**	**(3,767)**
Revaluation of investment properties, net	1,284	-
Operating result before depreciation, amortization and impairment	**2,373**	**-**
Depreciation, amortization and impairment	(18,528)	(20,337)
Operating result (EBIT)	**(16,155)**	**(24,104)**
Financial income	2,477	34
Financial expense	(15,696)	(6,310)
Foreign currency impact, net	(139)	2,713
Net results from Joint Venture	(85)	-
Loss before income taxes	**(29,598)**	**(27,667)**
Income taxes	13,194	3,175
Loss for the period	**(16,404)**	**(24,492)**
Attributable to:		
Shareholders of Ultima Capital SA	(16,436)	(24,492)
Minority interests	(17)	-
Earnings per share basic (in CHF, diluted and undiluted)	**(1.09)**	**(4.13)**