

# ULTIMA CAPITAL

## **PRESS RELEASE**

### **Ultima Capital SA announces resilient financial performance for Q1 2020. The results reflect the Group's balanced business model.**

**Switzerland, 30 June 2020 – Ultima Capital SA (BX: ULTIMA, “Ultima”)**, a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated financial results<sup>1</sup> as of 31 March 2020, with a net profit of CHF 3.3 million for Q1 2020. The Q1 results are in line with expectations and underline the company's proven strategy, which has been resilient in the face of the Covid-19 pandemic and the ensuing global health and economic consequences during the first few months of 2020.

Ultima Group is well positioned with a strong business model and concept which were created to disrupt the traditional luxury hospitality sector. Ultima develops an offer covering both premium destinations in winter and in summer with a portfolio of high-end real estate assets, located in very prestigious resorts.

#### **Revenues mainly driven by leasing agreements**

Consolidated revenues<sup>1</sup> were CHF 3.65 million for the first quarter 2020. This result was primarily generated from ULT Management leases with the properties owned by Ultima Group, located in Gstaad and Megève, as well as from management activities in the Crans-Montana property.

#### **Solid balance sheet and property portfolio<sup>1</sup>**

In Q1 2020, Ultima Group has acquired an additional staff building in Courchevel. The Schönried project is under review. The finishes will be of the highest standard.

Construction and development of the properties continued in Q1 2020.

Since 31 December 2019, the company's portfolio has increased in consolidated value by CHF 10.1 million from CHF 742.3 million to CHF 752.4 million as at 31 March 2020. This is a result of continued construction and the ongoing evolution of the portfolio.

Ultima also continued to maintain a solid consolidated balance sheet with a conservative adjusted Loan To Value (adjusted LTV) ratio<sup>2</sup> of 46.1%.

#### **Net profit**

For the first three-month period of 2020, the consolidated net profit amounted to CHF 3.3 million.

#### **Outlook**

Ultima monitors the evolution of the impact of Covid-19 and while there is much uncertainty, the company considers itself to be well prepared to get through this period.

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<sup>1</sup> The unaudited consolidated financial statements comprise the consolidated balance sheet and income statement of Ultima Capital SA and its subsidiaries as of 31 March 2020 (three-month period). As Ultima Group did not have any transactions before July 2019, the Q1 2020 consolidated income statement does not report comparative information with a Q1 2019 income statement.

<sup>2</sup> Considering the existing bank debts as long-term bank debts as a result of the existing undertaking of the banks to extend all existing bank facilities.

In the coming months of 2020, consolidated revenues will be generated by management activities in Crans-Montana, by the lease of investment properties owned by Ultima Group in multiple locations (Gstaad, Megève, Courchevel, Corfu and Mies) and by a license agreement to be signed with ULT Management.

### **About Ultima Capital SA**

Ultima Capital SA holds, develops and operates a portfolio of 39 hotels, residences, chalets, villas and plots across 14 properties. The business activity of Ultima Group includes the long-term direct or indirect holding of luxury properties, located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana) and in France (Courchevel, Megève) while the other properties are located in the Geneva City area and in Greece (Corfu).

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

### **Disclaimer**

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**ULTIMA GROUP**  
**CONSOLIDATED BALANCE SHEET**  
(unaudited)

In thousands of Swiss francs (CHF)	As of 31.03.2020	As of 31.12.2019
<b>Current Assets</b>		
Cash and cash equivalents	7,383	19,725
Trade receivables	1,838	2,616
Other short-term receivables	16,616	17,417
Inventories	604	119
Prepaid expenses and accrued income	4,272	4,022
<b>Total Current Assets</b>	<b>30,714</b>	<b>43,899</b>
<b>Non-Current Assets</b>		
Tangible fixed assets	752,429	742,287
Intangible assets	1,410	1,494
Financial assets	21,097	8
Deferred tax assets		
<b>Total Non-Current Assets</b>	<b>774,937</b>	<b>743,789</b>
<b>TOTAL ASSETS</b>	<b>805,651</b>	<b>787,688</b>
<b>Current Liabilities</b>		
Short-term financial liabilities	354,803	340,052.0
Trade payables	8,509	8,728.0
Other short-term liabilities	820	2,126
Accrued expenses and deferred income	4,696	4,561
<b>Total Current Liabilities</b>	<b>368,827</b>	<b>355,467</b>
<b>Non-Current (Long-Term) Liabilities</b>		
Deferred tax liabilities	93,765	92,727
<b>Total Non-Current (Long-Term) Liabilities</b>	<b>93,765</b>	<b>92,727</b>
<b>Shareholders' Equity</b>		
Share capital	591	591
Capital Reserves	303,672	303,672
Retained earnings	35,467	35,231
Result for the period	3,329	
<b>Total Shareholders' Equity</b>	<b>343,060</b>	<b>339,494</b>
<b>LIABILITIES AND EQUITY</b>	<b>805,651</b>	<b>787,688</b>

**ULTIMA GROUP**  
**CONSOLIDATED INCOME STATEMENT**  
(unaudited)

In thousands of Swiss francs (CHF)	As of 31.03.2020
Revenue	3,654
Direct expenses for owner-operated properties	- 389
Personnel expense	- 457
Other operating expense	- 898
<b>Operating profit before revaluations, depreciation, amortization and impairment</b>	<b>1,909</b>
Revaluation of investment properties, net	1,874
<b>Operating profit before depreciation ,amortization and impairment</b>	<b>3,783</b>
Depreciation, amortization and impairment	- 401
<b>Operating profit (EBIT)</b>	<b>3,383</b>
Financial income	2,824
Financial expense	- 604
Foreign currency impact (net)	- 1,145
<b>Financial result</b>	<b>1,075</b>
<b>Profit before income taxes</b>	<b>4,457</b>
Income taxes	- 1,128
<b>Profit for the period</b>	<b>3,329</b>