

ULTIMA CAPITAL

PRESS RELEASE

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

Ultima Capital SA presents its year 2024 audited consolidated results, highlighting its strategic operational transition.

Switzerland, 19 May 2025 – 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 2024.

As of 31 December 2024, Ultima had and/or develops a portfolio of 4 hotels and resorts and 19 chalets and villas across 14 locations across Switzerland, France and Greece.

The year 2024 was a transition with major changes respectively into the core business development and the shareholding of the Company. Despite the complex economic and market environment affected by global conflicts, rising inflation and market volatility, Ultima remains confident in its ability to consistently attract new clients, to meet their discerning needs, and to deliver exceptional service and experience. Significant changes in the financial structure and the business strategy of the Group through the contribution of luxury destination assets by the new majority shareholder, Yoda PLC, have been already implemented since 27 December 2024 offering strong positive expectations for the fiscal year 2025.

The 2024 operating result before depreciation and impairment was negative CHF 12.3 million (positive CHF 2.6 million in 2023) reflecting the effects of the ongoing changes in business model.

Since 31 December 2023, Ultima's consolidated portfolio value has increased by CHF 334.7 million from CHF 1,046.9 million to CHF 1,381.6 million as of 31 December 2024.

The consolidated audited net result for the fiscal year 2024 was a loss of CHF 53.7 million (loss CHF 9.5 million in 2023) driven by other operating expenses (CHF 17.3 million) depreciation, amortization and impairments (CHF 33.4 million) and financial expense (CHF 17.3 million).

Outlook

Despite negative impacts in the audited annual accounts as at 31 December 2024, Ultima expects significant positive results from the fiscal year 2025 due to (i) costs reduction program, (ii) commercial and marketing synergies with Yoda Group, (iii) reinforcement of the financial structure (capital increase already implemented, deleverage and sale of non-core assets based on the ongoing business development) and (iv) expected increase in revenue from operation including from the opening of Gstaad Promenade, Colony and reopening of Gstaad Hotel in 2025 and significant increase also in 2026 also due to the opening of Mykonos Resort and the expansion of the Chalets Crans Montana. The Company remains committed to optimizing its financing structure and many actions have already taken place since the beginning of the year 2025.

About Ultima Capital SA

Ultima Capital SA (the “Company” or “Ultima” and together with direct and indirect subsidiaries, the “Group”) is a Swiss luxury real-estate developer, operator and owner of high-end properties, offering tailor-made, luxury living experiences. The business activity of the Company and its subsidiaries includes the long term direct or indirect holding of luxury properties located in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), in France (Courchevel, Megève), alongside other properties located in the Geneva City area, Cannes and in Greece (Corfu, Mykonos, Paros, Athens and Athenian Riviera). Ultima holds and develops a portfolio of 4 hotels and resorts and 19 chalets and villas across 14 locations in 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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Disclaimer

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CONSOLIDATED BALANCE SHEET

In thousands of Swiss francs (CHF)	Note	As of 31.12.2024	As of 31.12.2023
Current Assets			
Cash and cash equivalents	4	13,454	11,095
Securities	5	58,028	263
Trade receivables	6	1,623	1,612
Other short-term receivables	7	35,112	1,609
Inventories		1,225	1,596
Prepaid expenses and accrued income	8	6,769	2,475
Total Current Assets		116,211	18,650
Non-Current Assets			
Tangible fixed assets	9	1,381,596	1,046,949
Intangible assets	10	19,047	66,722
Financial assets	11	8,521	251
Securities	5	27,144	-
Prepaid expenses and accrued income	8	20,870	-
Deferred tax assets	17	702	-
Total Non-Current Assets		1,457,880	1,113,922
TOTAL ASSETS		1,574,091	1,132,572
Current Liabilities			
Short-term financial liabilities	12	66,533	29,756
Trade payables	13	10,928	13,358
Other short-term liabilities	14	3,328	1,343
Accrued expenses and deferred income	15	2,809	2,976
Total Current Liabilities		83,598	47,433
Non-Current (Long-Term) Liabilities			
Long-term financial liabilities	16	433,556	499,196
Deferred tax liabilities	17	176,283	120,032
Total Non-Current (Long-Term) Liabilities		609,839	619,228
Total liabilities		693,437	666,661
Shareholders' Equity			
Share capital	18	1,501	593
Mandatory Convertible Notes	18	3,000	60,000
Capital Reserves	18	800,187	303,266
Retained earnings		48,831	102,052
Total Shareholders' Equity (excluding minority interests)		853,519	465,911
Minority interests	3	27,135	-
Total Shareholders' Equity (including minority interests)		880,654	465,911
LIABILITIES AND EQUITY		1,574,091	1,132,572

CONSOLIDATED INCOME STATEMENT

For the period January to December

In thousands of Swiss francs (CHF)	Note	2024	2023
Revenue	22	11,798	17,940
Direct expenses for owner-operated properties	2.17	(2,389)	(1,485)
Personnel expense		(9,361)	(6,071)
Other operating expenses	2.17 / 23	(17,339)	(7,763)
Other operating income	24	4,995	-
Operating result before revaluations, depreciation, amortization and impairment		(12,296)	2,621
Revaluation of investment properties, net	25	-	21,169
Operating result before depreciation, amortization and impairment		(12,296)	23,790
Depreciation, amortization and impairment	9-10	(33,353)	(13,927)
Operating profit (EBIT)		(45,649)	9,863
Financial income		383	100
Financial expense		(17,303)	(10,404)
Foreign currency impact (net)		1,450	(4,733)
Financial result	26	(15,470)	(15,037)
Loss before income taxes		(61,119)	(5,174)
Income taxes	27	7,392	(4,306)
Loss for the period		(53,727)	(9,480)
Attributable to:			
Shareholders of Ultima Capital SA		(53,727)	(9,480)
Minority interests		-	-
Earnings per share basic (EPS) (in CHF)	19	(8.90)	(1.60)
Earnings per share diluted (EPS) (in CHF)	19	(8.90)	(1.60)