

# ULTIMACAPITAL

## **PRESS RELEASE**

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

### **Ultima Capital SA publishes half-year 2022 results highlighting its growth and profitable business model**

**Switzerland, 14 October 2022 – 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<sup>1</sup> as of 30 June 2022, with a net profit of CHF 8.62 million for the period (CHF 1.78 million in H1 2021). The increase in revenues (up 38% from H1 2021) and the management of operating costs underline the strength of Ultima’s business strategy and value creation.

Despite challenges to the globally economy (Covid-19 pandemic and the conflict in Ukraine), the diversification and unique appeal of the real estate portfolio as well as the ultra-high net worth target client base has allowed Ultima to operate successfully.

The H1 2022 results underscore a strong operational and financial performance driven by growing revenues and the development of the high-end real estate portfolio.

#### **Growing H1 2022 revenues and operating results**

For the first half of 2022, the consolidated revenues of CHF 8.67 million (up 38.4% from CHF 6.26 million in H1 2021) were mainly generated by the growing recurring revenues of investment properties owned by Ultima leased to ULT Management Holding SA (“ULT Management”) and its subsidiaries in several locations (Gstaad, Megève, Courchevel, Corfu and Mies), by management activities in the Crans-Montana property, and by a license agreement signed with ULT Management.

The H1 2022 operating profit before revaluations and amortization came to CHF 5.27 million (up 51.8% from CHF 3.47 million in H1 2021) confirming the profitable business model and the growing performance of the properties.

#### **Continuous development of the high-end real estate portfolio and optimization of the financing structure**

The development of the real estate portfolio was very active during H1 2022 with the start of construction at Cologny (2 villas with panoramic views on Geneva lake) as well as the delivery of the Grand Jardin property in Cannes and the continued renovation of Gstaad Promenade Chesery.

Since 31 December 2021, the company’s portfolio has increased in consolidated value by CHF 16.1 million from CHF 991.3 million to CHF 1,007.4 million as of 30 June 2022.

The revaluation of investment properties amounted to CHF 12.5 million for the reporting period, which demonstrates the quality of our portfolio and the capacity of Ultima to create value even in times of rising interest rates and increasing inflation. The real estate portfolio responds very well to the current circumstances, in light of the increasing client need for exclusivity.

The operating profit (EBIT) was CHF 16.36 million for the first half of the year, compared to CHF 4.89 million in H1 2021.

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<sup>1</sup> 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 2022 and cover the time period from 1 January, 2022 to 30 June, 2022.

During H1 2022, Ultima has further improved its financing structure by switching some of its short-term financial liabilities into long-term bank financing loans, using the most suitable financing processes.

On 22 June 2022, Ultima Capital SA also issued by private placement CHF 20 million unsecured mandatory convertible notes with a 5 years maturity, which strengthen Shareholder's Equity as these convertible bonds fully meet the criteria of an equity instrument.

As of 30 June 2022, Ultima had a total available consolidated cash position of CHF 24.9 million.

Ultima had a solid consolidated balance sheet of 1,042.38 million as of 30 June 2022, with a conservative adjusted Loan To Value (adjusted LTV) ratio<sup>2</sup> of 42.5%.

## **Outlook**

All operational properties have continued to be in high demand during the summer season.

Delivery of Le Grand Jardin property in Cannes enables Ultima to expand the choice and services available to existing and new clients, and to further meet client demands for exclusivity and privacy.

The conflict in Ukraine has not had a significant impact on the activity to date. The diversity of clients and the attractiveness of the real estate portfolio allow Ultima to get through this period.

Considering the evolution of the ultra-wealthy segment during the last months and the relationships with ULT Management, Ultima remains confident in its ability to grow its business and the ongoing development projects.

## **About Ultima Capital SA**

Ultima Capital SA holds and develops a portfolio of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megève, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schönried, Crans-Montana), 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).

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## **Disclaimer**

*This communication expressly or implicitly contains certain forward-looking statements concerning ULTIMA CAPITAL SA and its business. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of ULTIMA CAPITAL SA to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. ULTIMA CAPITAL SA is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise*

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<sup>2</sup> The LTV ratio was calculated on the basis of the ratio between the value of the properties and all financial debts (all durations included) minus the available cash and financial assets

## CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2022 (unaudited)

In thousands of Swiss francs (CHF)	As of 30.06.2022	As of 31.12.2021
<b>Current Assets</b>		
Cash and cash equivalents	24,961	18,554
Securities	1,856	
Trade receivables	3,448	4,001
Other short-term receivables	2,553	2,961
Inventories	637	750
Prepaid expenses and accrued income	731	541
<b>Total Current Assets</b>	<b>34,186</b>	<b>26,807</b>
<b>Non-Current Assets</b>		
Tangible fixed assets	1,007,481	991,314
Intangible assets	709	879
Financial assets	13	9
<b>Total Non-Current Assets</b>	<b>1,008,203</b>	<b>992,202</b>
<b>TOTAL ASSETS</b>	<b>1,042,389</b>	<b>1,019,009</b>
<b>Current Liabilities</b>		
Short-term financial liabilities	21,205	102,884
Trade payables	7,526	13,879
Other short-term liabilities	1,558	1,042
Accrued expenses and deferred income	1,983	2,011
<b>Total Current Liabilities</b>	<b>32,272</b>	<b>119,816</b>
<b>Non-Current (Long-Term) Liabilities</b>		
Long-term financial liabilities	433,644	347,477
Deferred tax liabilities	119,528	117,843
<b>Total Non-Current (Long-Term) Liabilities</b>	<b>553,172</b>	<b>465,320</b>
<b>Shareholders' Equity</b>		
Share capital	591	591
Other Shareholders' Equity	20,000	
Capital Reserves	303,373	303,373
Retained earnings	132,981	129,909
<b>Total Shareholders' Equity</b>	<b>456,945</b>	<b>433,873</b>
<b>LIABILITIES AND EQUITY</b>	<b>1,042,389</b>	<b>1,019,009</b>

## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO JUNE (unaudited)

In thousands of Swiss francs (CHF)	H1 2022	H1 2021
Revenue	8,671	6,265
Direct expenses for owner-operated properties	(442)	(232)
Personnel expense	(589)	(666)
Other operating expenses	(2,362)	(1,892)
<b>Operating profit before revaluations, depreciation, amortization and impairment</b>	<b>5,278</b>	<b>3,475</b>
Revaluation of investment properties, net	12,532	2,608
<b>Operating profit before depreciation, amortization and impairment</b>	<b>17,810</b>	<b>6,083</b>
Depreciation, amortization and impairment	(1,445)	(1,192)
<b>Operating profit (EBIT)</b>	<b>16,365</b>	<b>4,891</b>
Financial income	-	451
Financial expense	(4,138)	(1,447)
Foreign currency impact (net)	82	174
<b>Financial result</b>	<b>(4,056)</b>	<b>(822)</b>
<b>Profit before income taxes</b>	<b>12,309</b>	<b>4,069</b>
Income taxes	(3,689)	(2,283)
<b>Profit for the period</b>	<b>8,620</b>	<b>1,786</b>
<b>Earning per share basic/diluted (EPS) (in CHF)</b>	<b>1.46</b>	<b>0.30</b>