

ULTIMA CAPITAL

PRESS RELEASE

Ultima Capital SA publishes audited 2020 results reaffirming its profitable strategy and solid balance sheet

Switzerland, 6 May 2021 – Ultima Capital SA (BX: ULTIMA, “Ultima”), a Swiss luxury real estate owner, developer and operator listed on BX Swiss, reports its consolidated audited financial results¹ as of 31 December 2020. The audited financial statements show a net profit of CHF 88.1 million for the full year 2020 (corrected from CHF 83.1 million in the pre-audit results published on 18 March 2021). The modification to Ultima’s 2020 financial statements originally published on 18 March 2021 is mainly due to a correction of deferred taxes expense.²

Ultima considers itself well positioned thanks to its high-end real estate portfolio and the growing need of clients for privacy and exclusivity. The COVID-19 pandemic and associated lockdowns had only a minor impact on the 2020 results, and the past year has strongly emphasized the attractiveness of Ultima properties.

The latest acquisitions strengthen the Group’s 360 degrees offering of high-end properties in Alpine, Urban and Coastal destinations, always in prime locations.

A resilient business model driven by recurring and growing revenues

For the full year 2020, the audited consolidated revenues of CHF 10.96 million (up from CHF 5.3 million in 2019) were mainly generated by the lease of investment properties owned by Ultima to ULT Management and its subsidiaries in multiple locations (Gstaad, Megève, Corfu and Mies), by management activities in the Crans-Montana property, and by a license agreement signed with ULT Management.

Since the beginning of the COVID-19 pandemic, Ultima has acted quickly both at the property and corporate levels. Despite uncertainty, the strategy and business model are proving to be resilient. Ultima’s real estate portfolio is well suited to the current circumstances, given the increasing need of exclusivity.

Development of trophy real estate portfolio

In June 2020, the properties of Mies and Corfu became operational. The Schönried project has been revised to better meet current client expectations and Ultima’s overall strategy.

Since 31 December 2019, the company’s portfolio has increased in consolidated value by CHF 208.8 million from CHF 742.3 million to CHF 951.1 million as of 31 December 2020. This is the result of the continuous construction and evolution of the portfolio.

On 1 July 2020, Ultima has acquired the historic “Le Grand Jardin” estate in the Bay of Cannes, the sole private property on Sainte-Marguerite Island. It is one of the most exclusive properties on the French Riviera.

In addition, on 31 October 2020, Ultima has finalised the acquisition of The Chesery (renamed “Gstaad Promenade”), an iconic chalet on the pedestrian promenade of Gstaad.

¹ The audited consolidated financial statements cover the time period from 1 January, 2020 to 31 December, 2020. The comparative period covers the time period from 5 December, 2018 to 31 December, 2019. Due to specific facts and circumstances, Ultima in its current form started to exist only after the in-kind contribution of several companies as of 5 July 2019.

² The consolidated net gain from the fair value adjustments on investment properties now amounts to CHF 91.1 million for the reporting period (previously CHF 98.6 million). The operating profit (EBIT) now amounts to CHF 99.2 million (previously CHF 106.7 million) and the income and deferred taxes amount to CHF - 10.4 million (previously CHF - 22.9 million).

These two acquisitions are strategic investments that strengthen Ultima's portfolio. These properties fit well with Ultima's strategy of owning rare and exceptional assets in prime locations.

The audited consolidated net gain from the fair value adjustments on investment properties amounted to CHF 91.1 million for the reporting period³. The audited operating profit (EBIT) reached CHF 99.2 million for the full year 2020, up from CHF33.1 million in 2019.

Ultima has a solid consolidated balance sheet with a conservative adjusted Loan To Value (adjusted LTV) ratio⁴ of 42.4%⁴.

As of 31 December 2020, Ultima had a total available consolidated cash position of CHF 22.4 million.

Net profit

For the full year 2020, the audited consolidated net profit of CHF 88.1 million, up from CHF 34.7 million in 2019, reflects the excellent operational performances with value creating growth.

Outlook

The high quality of the properties and the adaptation to the current circumstances and expectations are important success factors. Ultima considers itself well positioned for the times ahead thanks to its high-end real estate portfolio and the growing need of clients for privacy and exclusivity. The 2021 winter season has proven to be particularly strong, and properties are in high demand.

Ultima remains optimistic that the quality of its brand, the relationship with ULT Management Group, and the evolution of the UHNWI segment will remain the solid foundation for the development of its business model.

As of 30 December 2020, by mutual agreement between Reyl & Cie. SA and Ultima, the terms of bank loan agreements already signed set for period of 5 years are extended for a period of 10 years. This maturity extension covers a total of CHF 265 million of credit with Reyl & Cie. SA.

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).

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

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

³ For 2020, Ultima adopted the discounted cash flow method to estimate the fair value of the properties given that its primary source of income is from long-term leases. The fair value assessment of its properties as of 31 December 2020 was conducted by two independent experts. For 2019, the assessment was done using the comparison valuation methodology.

⁴ 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 31 DECEMBER 2020

In thousands of Swiss francs (CHF)	As of 31.12.2020	As of 31.12.2019
Current Assets		
Cash and cash equivalents	22,396	19,725
Trade receivables	1,637	2,616
Other short-term receivables	6,290	17,417
Inventories	1,211	119
Prepaid expenses and accrued income	520	4,022
Total Current Assets	32,054	43,899
Non-Current Assets		
Tangible fixed assets	951,051	742,287
Intangible assets	1,235	1,494
Financial assets	23,360	8
Total Non-Current Assets	975,646	743,789
TOTAL ASSETS	1,007,700	787,688
Current Liabilities		
Short-term financial liabilities	151,133	340,052
Trade payables	15,728	8,728
Other short-term liabilities	1,025	2,126
Accrued expenses and deferred income	4,067	4,561
Total Current Liabilities	171,953	355,467
Non-Current (Long-Term) Liabilities		
Long-term financial liabilities	298,285	-
Other long-term liabilities	716	-
Deferred tax liabilities	112,716	92,727
Total Non-Current (Long-Term) Liabilities	411,717	92,727
Shareholders' Equity		
Share capital	591	591
Capital Reserves	303,373	303,672
Retained earnings	120,066	35,231
Total Shareholders' Equity	424,030	339,494
LIABILITIES AND EQUITY	1,007,700	787,688

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD JANUARY TO DECEMBER 2020

In thousands of Swiss francs (CHF)	2020	2019 1)
Revenue	10,955	5,284
Direct expenses for owner-operated properties	- 685	- 336
Personnel expense	- 1,019	- 429
Other operating expense	- 3,944	- 1,609
Operating profit before revaluations, depreciation, amortization and impairment	5,307	2,910
Revaluation of investment properties, net	91,080	35,831
Operating profit before depreciation, amortization and impairment	96,387	38,741
Depreciation, amortization and impairment	2,795	- 5,610
Operating profit (EBIT)	99,182	33,131
Financial income	1,565	895
Financial expense	- 2,641	- 643
Foreign currency impact (net)	353	- 316
Financial result	- 723	64
Profit before income taxes	98,459	33,067
Income taxes	- 10,375	1,640
Profit for the period	88,084	34,707
Earning per share basic/diluted (EPS) (in CHF)	14.90	10.81

1) The 2019 figures include the period from 5.12.2018 (date of incorporation of the Company) to 31.12.2019.