

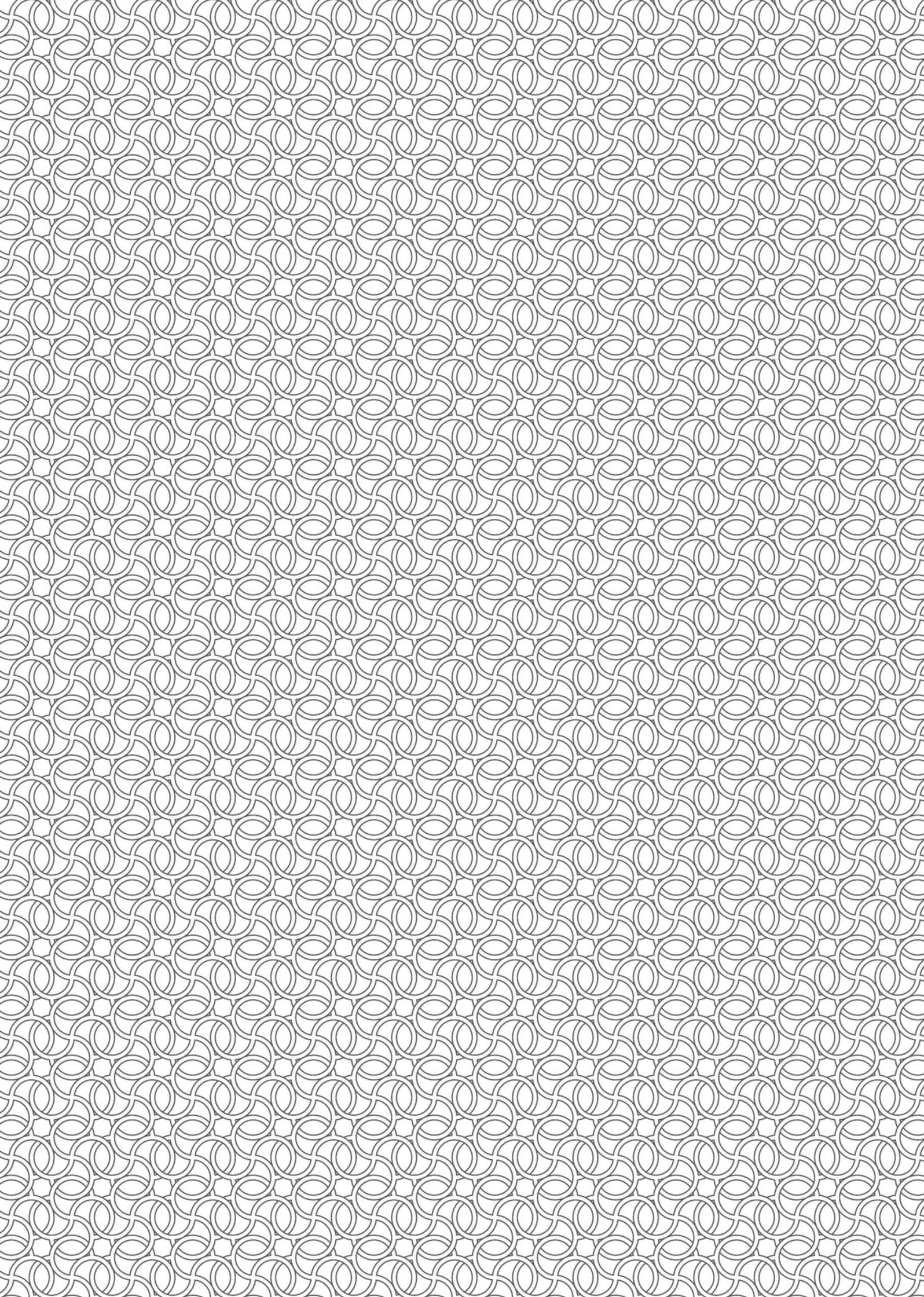
BUSINESS REVIEW Q3 2025

20 OCTOBER 2025

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INTERNATIONAL

BUSINESS REVIEW

Q3 2025





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Sunborn International Plc (SBI) Business Review Q3: 1 July – 30 September 2025

Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated. Comparative figures include figures for the financial year 2024 published by Rush Factory Plc. Comparative statistics for hotel operations include figures of Sunborn International Holding Group yacht hotels for the corresponding period of the previous year.

The business review considers Sunborn International Holding Group's figures after the completion of the share exchange in 2025 (May-September 2025).

Sunborn International Holding Oy (SBIH) and Rush Factory Plc completed a share exchange on 28 April 2025, as a result of which Rush Factory Plc's name was changed to Sunborn International Plc, and SBIH became a subsidiary of SBI. Trading in Sunborn International Plc's (SBI) shares on Nasdaq First North began on 29 April 2025.

The business review is unaudited.

Key events 1 July - 30 September 2025

- The Group's net sales for the reporting period Q3 2025 were EUR 7.404 million (Q3 2024: EUR 0.345 million).
- Gibraltar Q3 marked the fourth consecutive quarter in which both revenue and EBITDAR increased by double digits year over year. Income from hotel operations Q3 2025:
 - Q3 2025 Net sales 3,308 M€ (Q3 2024: 3,006 M€) +10.1 %
 - Q3 2025 EBITDAR 1,039 M€ (Q3 2024: 0,761 M€) +36.5 %
- The operator Sunborn International (UK) Ltd increased revenue in all its departments, as the positive development of the first half of the year continued in the third quarter. Income from hotel operations Q3 2025:
 - Net sales 2,928 M€ (2,626 M€) +11.5 %
 - EBITDAR 0,860 M€ (0,852 M€) +1.0 %
- Due to the delay in the XNS joint venture, the company is negotiating the refinancing of the Sunborn Gibraltar Ltd bond. The bond matures on 27 October 2025.

Key events 1 January - 30 September 2025

- The net sales for the reporting period 1-9/2025 were EUR 12.278 million (1-9/2024: EUR 0.577 million). Net sales for the reporting period in 2025 consider the net sales of the yacht hotels operating in London and Gibraltar only for 5 months after the completion of the share exchange (May-September 2025).

CEO Hans Niemi

The company's subsidiary operations in London and Gibraltar continued their positive development during Q3 2025. Net sales increased by 10.7 %, reaching 6,235 tGBP (Q3 2024: 5,632 tGBP), while EBITDAR grew by 17.8 % to 1,899 tGBP (1,613 tGBP). Average occupancy for the Q3 2025 remained stable at 74.0 %, in line with the previous year. Average Daily Rate (ADR) for the hotels increased +12.2 % to £ 185,1 (£ 164,9).

Gibraltar delivered a strong quarter, with net sales up 10.1 % to 3,308 tGBP (3,006 tGBP) and EBITDAR up 36.5 % to 1,039 tGBP (761 tGBP), reflecting a steady improvement in operational performance.

London recorded net sales growth of 11.5 % to 2,928 tGBP (2,626 tGBP). However, due to ongoing cost pressures, EBITDAR growth remained modest at 1.0 %, reaching 860 tGBP (852 tGBP). Addressing these cost challenges remains a key management priority going forward.



On the financing side, a stabilised and lower-interest-rate environment has supported improved debt service capacity. Nonetheless, profitability remains sensitive to adverse movements in EURIBOR, underlining the importance of continuing focus on financial discipline.

The joint venture relating to the Gibraltar yacht hotel with XNS Holdings PTE. Ltd. has been delayed from the original schedule. As a result of these delays, the company is in advanced negotiations with a major European bank regarding the refinancing of the bond issued by Sunborn Gibraltar Ltd., maturing on 27 October 2025. On 20 October, the Board of Directors of Sunborn Gibraltar Ltd. reviewed a loan offer for the repayment of the bond and resolved to proceed with the implementation of the financing arrangement.

However, the completion and timing of the refinancing remain subject to the finalization of the loan documentation. Consequently, Sunborn Gibraltar Ltd. is in discussions with its bond investors regarding the necessary arrangements. The company will provide a separate update prior to the bond's maturity.

The objective of the refinancing process is to ensure that the execution of the XNS transaction does not constitute the sole option for the repayment of the maturing bond. The company continues to advance both processes in parallel and prioritizes actions that support the Group's long-term strategy and financial stability.

Key performance indicators for the hotel business

The table below shows the key performance indicators for Sunborn International Holding Group's yacht hotels for the periods presented. Net sales for the reporting period 1 January to 30 September 2025 include revenue from the hotel business only for 5 months (May-September 2025). The figures are presented in the original currency (GBP), but for clarity, they have also been translated into euros in the table below, using the ECB exchange rate of 0.8734 on 30 September 2025.

1 000 GBP	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Net sales, London	2 928	2 626	8 053	7 620	10 985
Net sales, Gibraltar	3 308	3 006	8 778	7 845	10 653
Net sales total	6 236	5 632	16 831	15 465	21 638

Average Daily Rate (ADR), £	185,1	164,9	171,3	166,7	166,3
Revenue per available room (RevPar), £	137,0	122,3	120,9	111,5	118,5
Occupancy, %	74,0 %	74,2 %	70,6 %	66,9 %	71,3 %

1 000 EUR*	1 Jul - 30 Sep 2025	1 Jul - 30 Sep 2024	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	1 Jan - 31 Dec 2024
Net sales, London	3 352	3 007	9 220	8 725	12 577
Net sales, Gibraltar	3 788	3 441	10 051	8 983	12 197
Net sales total	7 140	6 448	19 271	17 707	24 774

Average Daily Rate (ADR), €	212,0	188,8	196,2	190,8	190,4
Revenue per available room (RevPar), €	156,8	140,1	138,5	127,7	135,7
Occupancy, %	74,0 %	74,2 %	70,6 %	66,9 %	71,3 %

*(30 September 2025 EUR/GBP exchange rate 0,8734)



Sunborn Gibraltar business

The financial performance of the operator Sunborn (Gibraltar) Resort Limited continued in Q3 2025, and the year so far has included several record-breaking months.

- Income from hotel operations Q3 2025:
 - Net sales 3,308 M€ (3,006 M€) +10.1 %
 - EBITDAR 1,039 M€ (0,761 M€) +36.5 %
- Income from hotel operations YTD 1–9/2025:
 - Net sales 8,778 M€ (7,845 M€), +11.9 %
 - EBITDAR 2,433 M€ (1,696 M€), +43.5 %

The results are excellent across the board, and Q3 marked the fourth consecutive quarter in which both revenue and EBITDAR increased by double digits year over year. This development indicates ongoing recovery in operations and improved market conditions, while also demonstrating the success of management's cost program.

Gibraltar has delivered a solid year-to-date performance, remaining broadly in line or exceeding budget expectations and showing notable year-on-year growth. In September, room sales increased by 12 % YoY, supported by a strong September and a 5 % rise in occupancy. This contributed to a 12 % increase in RevPAR, reflecting both stronger demand and enhanced rate performance, particularly driven by a higher average daily rate (ADR) in September.

Although January and April recorded comparatively softer results, these were effectively offset by robust performance in February, March, the summer months, and an exceptional September, driven primarily by heightened demand from corporate and FIT segments. The food and beverage (F&B) department also delivered strong results, achieving an 11 % increase in revenue compared to last year and remaining on target with the YTD budget. This growth was largely supported by increased occupancy levels across Gastrobar and Aquabar, alongside a marked uplift in Conference and Banqueting business.

In September 2025, the Sunborn Yacht Hotel Gibraltar delivered a strong monthly performance, finishing 4 % above the budget and 15 % ahead of September 2024 actuals. Management is optimistic that the strong development will continue into the remain of the year and provide favourable conditions to achieve and exceed full-year targets.

Sunborn London business

The operator Sunborn International (UK) Ltd increased revenue in all its departments, as the positive development of the first half of the year continued in the third quarter.

- Income from hotel operations Q3 2025:
 - Net sales 2,928 M€ (2,626 M€) +11.5 %
 - EBITDAR 0,860 M€ (0,852 M€) +1.0 %
- Income from hotel operations YTD 1–9/2025:
 - Net sales 8,053 M€ (7,620 M€), +5.7 %
 - EBITDAR 2,324 M€ (2,474 M€), -6.1 %

EBITDAR performance for the year to September was below expectations. Occupancy increased by 1.36 % YoY, accompanied by a £ 2.10 rise in Average Daily Rate (ADR), resulting in a £ 3.73 uplift in Revenue per Available Room (RevPAR) compared to the same period last year. A 4.7 % deficit in occupancy mainly drives the shortfall relative to the budget. Food & Beverage maintained a strong growth trajectory, delivering an 8.25 % YoY increase in revenue.

Accommodation revenue benefited significantly from the DSEI event held at the ExCeL, the exhibition centre next to the hotel, resulting in the highest monthly accommodation revenue year-to-date.



In light of bookings and a positive outlook for the last quarter of 2025, management remains optimistic about a strong end to the year and achieving targets. The EBITDA year-on-year gap is expected to narrow further, reflecting the stabilisation of revenue and the cost structure. Although the final result largely depends on last-minute bookings, there is potential to achieve demand and meet yearly targets. Addressing cost challenges remains a key management priority going forward.

Growth projects

Sunborn International focuses on the development, ownership and operation of yacht hotels and other floating leisure and hospitality properties. The company's operations are growth-driven, and in the medium term, the goal is to open newly constructed yacht hotels in London and Vancouver by 2028 and to reallocate the current London yacht hotel to Seville. This would increase the company's hotel capacity by 475 rooms, bringing total capacity to 802 rooms (+144 %).

London

Sunborn International is moving forward with the development of a new, purpose-built floating hotel in the Royal Victoria Dock. To harmonise the project implementation and schedule the company resubmitted the planning application, together with a series of additional documents and technical information requested by the London Borough of Newham Planning Department. This process is now close to completion with confirmation of final planning approval anticipated in early 2026 – in parallel with the construction agreement and financing processes underway. The company will update the estimated delivery and opening time when these key processes are completed.

Vancouver

Sunborn International is also at an advanced stage with the rezoning text amendment required for our new 250-room Vancouver floating hotel located in Coal Harbour, near the Vancouver Exhibition and Convention Centre. The planning process is progressing very well, with necessary engagement initiated with various local Government agencies, stakeholders and transport authorities, and technical questions being resolved with the City of Vancouver and other key Government agencies. During the quarter we also agreed on the terms of a 30-year lease for the yacht hotel location. We signed a Memorandum of Understanding with the owner of the hotel water lot, Vancouver Harbour Flight Centre.

The Vancouver rezoning process is close to completion and confirmation of planning approval is anticipated in the first half of 2026, following the completion of City Council Public Hearings. The company will update the estimated delivery and opening times once the rezoning process is completed, along with the necessary development and building permits.

Seville & Gibraltar

The company is preparing to move the current London yacht to Seville, replace the Gibraltar hotel with a new one and relocate the existing hotel elsewhere. The aim is to optimize revenue by moving current yacht hotels to new locations with higher potential returns, freeing up existing spaces for new projects, and developing a hotel model best suited to each site. Refinancing of Gibraltar's current bond, maturing in end of October, is underway and in advanced stages. A successful closing of this financing will provide sufficient time to implement the company's strategy for relocating and replacing the current Gibraltar yacht hotel.

New floating structures

In response to development opportunities from stakeholders in London and Vancouver, we are developing new floating properties, such as spas, event venues and restaurants, alongside the yacht hotels. Our Vancouver hotel development now also includes a large-scale floating public pier, with a café and hotel spa, roof gardens, viewpoints and public spaces. The new London hotel development now consist of a floating spa, and we are in discussions with local stakeholders regarding other potential floating leisure facilities in London's Royal Docks.

Sustainability

Sunborn International is committed to developing low carbon floating real estate solutions that adapt to the challenges of climate change and have the lowest possible environmental impact. By enabling the efficient use of limited urban waterfront areas, our



planning, construction and hotel operating models aim for a low environmental footprint and high energy efficiency, thereby reducing both immediate and long-term environmental impacts.

Renewable energy innovation

Sunborn Energy Ltd was established to develop a zero-carbon floating hotel energy and efficiency systems, utilizing water and marine environment opportunities to generate energy solutions and efficiency for new and existing assets. The company was a winner of Innovate UK CMDC4 and is engaged in ongoing clean energy R&D projects with Imperial College London and Mott MacDonald. Although Sunborn Energy Ltd is located outside the Plc structure, it forms a key part of the Group's long-term vision and develops energy systems that are important to SBI, for which SBI has the right to use and a license agreement. In line with Sunborn International's commitment to becoming a low-carbon, sustainable business, Sunborn Energy's renewable energy technologies offer the opportunity to generate clean energy for floating properties, significantly reducing lifecycle emissions and strengthening the Group's ESG profile.

Significant events after the end of the reporting period

The joint venture relating to the Gibraltar yacht hotel with XNS Holdings PTE. Ltd. has been delayed from the original schedule. As a result of these delays, the company is in advanced negotiations with a major European bank regarding the refinancing of the bond issued by Sunborn Gibraltar Ltd., maturing on 27 October 2025. On 20 October, the Board of Directors of Sunborn Gibraltar Ltd. reviewed a loan offer for the repayment of the bond and resolved to proceed with the implementation of the financing arrangement.

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Sunborn London Plc's current bond matures on 5 February 2026. The company is negotiating refinancing and plans to issue a new loan facility at the PLC level to support the ongoing operations in London until delivery of replacement new build and eventual planned relocation to Seville, Spain.

The company's management believes that the hotel operations in London and Gibraltar will continue to do business successfully and that the Group's financial performance and debt servicing capacity will remain stable. Forecasts for the 2025 operating period show growth in operating units.



Further information:

CEO Hans Niemi

hans.niemi@sunborn.com

Telephone: +358 2 445 451

Nordic Certified Adviser AB, puh. +46 70 551 67 29

Distribution:

Nasdaq Helsinki Oy

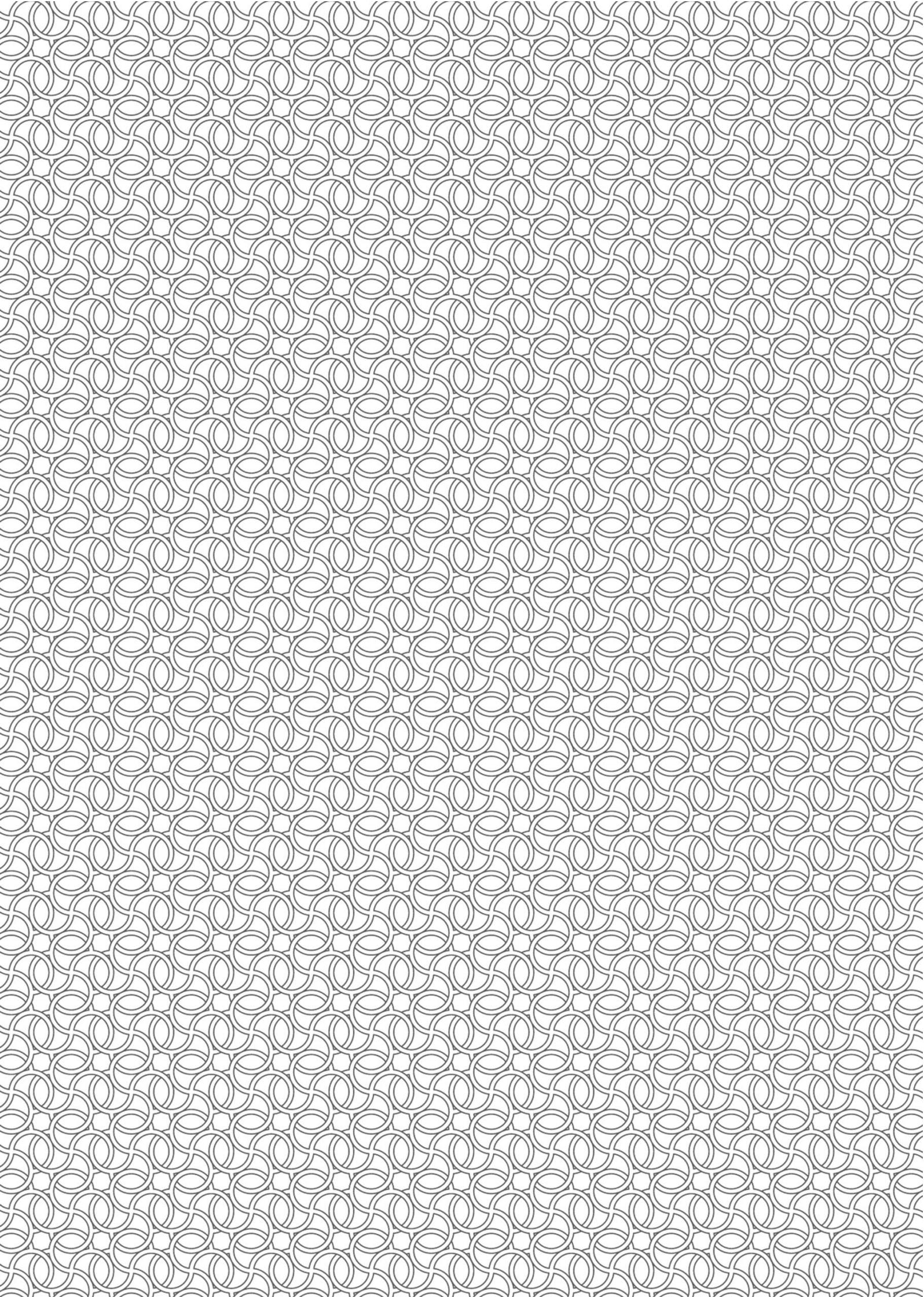
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Key media

www.sbih.group

Sunborn International in brief

Sunborn International (Nasdaq: SBI) is an internationally operating, innovative developer, owner, and operator of high-end yacht hotels, floating structures and prop tech. Yacht hotels and floating structures make it possible to utilise water areas in city harbours and prime waterfront locations. Sunborn International currently owns two yacht hotels, one located in London and the other in Gibraltar. The yacht hotels combine exclusive accommodation, restaurant services, and conference and event facilities. Sunborn International is a pioneer in its field and has long-standing experience in shipbuilding and design, as well as in the development and permitting processes of waterfront areas and ports in various countries. The company is actively expanding into new markets and has key development projects in Vancouver, London, and around the world.



Sunborn International Oyj
Juhana Herttuan puistokatu 23
20100 Turku
Finland
