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INTERNATIONAL

Correction: Sunborn International Plc (SBI) Financial Statements Release 2025

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This is a summary of the Sunborn International Plc Financial Statement Release for the year 2025. The complete Financial Statements Release 2025 is attached to this company announcement and is available at: <https://www.sbih.group/reports>

Sunborn International Plc's financial statements for the period ended 31 December 2025 include the consolidated yacht hotel operations of the Sunborn International Holding Group for eight months (May-December 2025), following the share exchange completed in April 2025. Audited comparative figures for 2024 relate to Rush Factory Plc's former event business and are not directly comparable.

Figures in parentheses refer to the corresponding period in the previous year, unless otherwise stated.

Key events 1 Jan - 31 Dec 2025

- On 28 April 2025, Sunborn International Holding Oy (SBIH) and Rush Factory Plc carried out a share exchange, as a result of which the name of Rush Factory Plc 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 Group's net sales for the reporting period (May-December 2025) were EUR 19.134 (1.037) million. Net sales for the reporting period comprise the net sales of the yacht hotels operating in London and Gibraltar for the period of 8 months after the completion of the share exchange.
- EBITDA for the reporting period increased to EUR 6.290 (-0.564) million.
- Goodwill amortization for the reporting period was EUR 2.533 million, and adjusted EBITA excluding amortization of goodwill was EUR 4.638 million.

Key events 1 Jul - 31 Dec 2025

- The Group's net sales for the reporting period were EUR 14.059 (0.164) million.
- EBITDA for the reporting period increased to EUR 3.220 (-0.365) million.
- Goodwill amortization for the reporting period was EUR 1.903 million, and adjusted EBITA excluding amortization of goodwill was EUR 1.928 million.
- The hotel business in London and Gibraltar made strong progress (denominated in GBP):
 - H2 2025 revenue in hotels increased by +4%: GBP 12.241 (11.804) million.
 - Operational EBITDAR increased by +8%: GBP 3.707 (3.419) million.
 - Gibraltar: Strong growth in H2 2025 net sales of GBP 6.339 (5.813) million, +9% and EBITDAR in profitability GBP 1.738 (1.422) million, +22%.
 - London: Net sales H2 2025 decreased by -1% from previous year GBP 5.902 (5.991) million, and EBITDAR GBP 1.969 (1.997), -1% mainly due to cost pressures and London Living wage salary increases.

Key figures

1 000 EUR	1 Jul -31 Dec 2025	1 Jul -31 Dec 2024	1 Jan -31 Dec 2025(1)	1 Jan -31 Dec 2024(2)
Net sales	14 059	164	19 134	1 037
EBITDA	3 220	-365	6 290	-564
% of Net sales	23 %	neg.	33 %	neg.
EBITA without goodwill depreciation	1 928	-370	4 638	-614
% of Net sales	14 %	neg.	24 %	neg.
EBITA	25	-370	2 105	-614

% of Net sales	0 %	neg.	11 %	neg.
Result for the period	-4 368	-788	-4 036	-1 135
Balance sheet total	175 281	2 128	175 281	2 128
Current ratio, %	10.0 %	18.2 %	10.0 %	18.2 %
Equity ratio, %	45.8 %	-143.2 %	45.8 %	-143.2 %
Net gearing, %	71.4 %	-6.2 %	71.4 %	-6.2 %
Diluted and undiluted earnings per share, EUR	-0.008	-0.334	-0.007	-0.481
Equity per share, EUR	0.141	-0.346	0.141	-0.754
Number of shares outstanding at the end of the period	568 596 697	2 360 798	568 596 697	2 360 798
Average number of shares outstanding during the period	568 596 697	2 360 798	285 478 748	2 360 798
Number of employees	292	8	287	11

(1) The figures include the Sunborn International Holding Group for May-December 2025

(2) Audited

Hans Niemi, CEO of Sunborn International:

Sunborn International's 2025 financial year represents a structural transformation for the Company. Following the successful share exchange and Nasdaq First North listing in April 2025, Sunborn International Plc became the parent company of a high-margin yacht hotel platform with a strengthened balance sheet and clear growth trajectory.

For the consolidated period May-December 2025, net sales amounted to EUR 19.1 million and EBITDA to EUR 6.3 million, corresponding to a strong 33% EBITDA margin. This margin profile demonstrates the structural earnings strength of our floating hospitality model and positions the Group at a leading profitability level within the sector.

Operational performance in both London and Gibraltar remained resilient despite labour cost inflation and macroeconomic uncertainty. Gibraltar delivered particularly strong EBITDAR growth, while London maintained rate discipline and competitive outperformance.

The reported net result was negatively impacted by non-cash goodwill amortisation and an unrealised EUR 1.9 million foreign exchange loss related to EUR/GBP translation effects. These items do not reflect underlying operating performance or cash generation.

The Group's equity strengthened significantly following the transaction, with total equity reaching EUR 80.3 million and the equity ratio improving to 45.8%. In January 2026, the London bond maturity was successfully extended to February 2027, further strengthening our financing runway. The refinancing of the Gibraltar bond is progressing toward completion.

Strategically, we continue advancing our development pipeline in Vancouver, London and Seville. Our objective remains to expand to four yacht hotels and materially scale revenue and EBITDA over the coming years.

After a year of transformation, Sunborn International enters 2026 with strengthened equity, high operating margins, extended debt maturity visibility and a disciplined growth strategy.

Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's yacht hotels over different periods. Net sales for the reporting period 2025 include revenue from the hotel business for 8 months (May-December 2025). The figures are presented in the original currency (GBP), but for the sake of clarity, they have also been translated into euro in the table below, using the exchange rate of 0.8726 on the ECB's reporting date of 31 December 2025.

1 000 GBP	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan -31 Dec 2024
Net sales, London	5 902	5 991	11 027	10 985

Net sales, Gibraltar	6 339	5 813	11 809	10 653
Average Daily Rate (ADR), £	174.9	165.0	172.7	166.3
Revenue per available room (RevPar), £	119.8	132.5	116.1	118.5
Occupancy, %	68.5 %	80.3 %	67.2 %	71.3 %

1 000 EUR*	1 Jul - 31 Dec 2025	1 Jul - 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan -31 Dec 2024
Net sales, London	6 764	6 866	12 637	12 589
Net sales, Gibraltar	7 264	6 662	13 533	12 208
Average Daily Rate (ADR), £	204.4	192.9	201.9	194.4
Revenue per available room (RevPar), £	140.0	154.9	135.7	138.5
Occupancy, %	68.5 %	80.3 %	67.2 %	71.3 %

*) EUR/GBP 31 Dec 2025 exchange rate 0.8726

Financial performance

Net sales and profitability

Sunborn International Plc (SBI) Group's net sales during the reporting period consisted of the Sunborn International Holding Group's revenue from yacht hotels for 8 months (May-December 2025) after the completion of the share exchange. Net sales for H2 2025 were EUR 14.059 (0.164) million.

For the consolidated period May-December 2025, net sales amounted to EUR 19.134 million. EBITDA increased to EUR 6.290 (-0.564) million, representing a strong 33% EBITDA margin. This margin level demonstrates the structural earnings strength of the yacht hotel operating model and positions the Group at the upper end of the hospitality sector in terms of operating profitability. EBITA was EUR 2,105 (-0.614) million, representing 11% of revenue.

The consolidated goodwill formed in connection with the restructuring of the Group will be amortised over a period of 20 years, and EUR 2.533 million was depreciated during the financial year 2025. Operating profit excluding amortization of goodwill for 2025 was EUR 4.638 (-0.614) million, representing 24% of revenue. The Group recognised an unrealised foreign exchange loss of EUR 1.924 million related to EUR/GBP translation effects. This item is non-operational and does not impact underlying cash flow or EBITDA. The Group's result was EUR -4.036 (-1.135) million, or EUR -0.007 (-0.481) per share.

Balance sheet, Financing and Cash flows

At 31 December 2025, the Group's total assets amounted to EUR 175.281 million. The group's interest-bearing bonds and loans from financial institutions amounted to EUR 82.962 (0.158) million. Cash and cash equivalents at the end of the reporting period totalled EUR 3.845 million. Cash flow from operating activities amounted to EUR 0.535 (0.695) million.

Following the share exchange completed in April 2025, the Group's equity strengthened materially. Total equity at the end of the reporting period was EUR 80.283 (-1.781) million, and the equity ratio improved to 45.8%, reflecting a significantly strengthened capital structure compared to the prior year. Net gearing stood at 71.4%.

Significant events after the reporting date

In January 2026, Sunborn London Plc obtained bondholder approval to extend the maturity of its EUR 24.5 million Senior Secured Bond to 5 February 2027, thereby securing near-term financing stability and extending the Group's debt maturity runway.

Sunborn Gibraltar Limited has continued to make progress in relation to the refinancing of its outstanding bond (ISIN: SE0010296632) of EUR 58 million with a final maturity date of 27 October 2025. The Company has approved principal terms with an international lender, and transaction documentation is in advanced stages. The refinancing process is progressing toward completion.

Further information:

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About Sunborn International Oyj

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 utilize 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.

Attachments

- [Download announcement as PDF.pdf](#)
- [Financial Statements Release 2025.pdf](#)