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INTERNATIONAL

Sunborn International Plc's (SBI) net sales continued to grow steadily in Q1 2026

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Sunborn International Plc has published its Q1 business review for the period 1 January – 31 March 2026.

The complete version of Sunborn International Plc's Business Review Q1 2026 is attached to this release and is also available on the company's website at <https://www.sbih.group/reports>

Key events 1 January – 31 March 2026

- The Group's net sales for the reporting period Q1 2026 grew +1.8% to EUR 5.23 million (5.14).
- London continued performing well in Q1 2026:
 - Net sales £2.435 million (2.135) +14%
 - EBITDAR £0.509 million (0.450) +13%
- Following a record-breaking year in 2025, Gibraltar reported weaker performance in Q1 2026. The first quarter is seasonally the weakest period in the hotel business; however, Q1 2025 in Gibraltar was exceptionally strong, setting a high comparison base. In Q1 2026, rooms demand fell short of expectations, with cancellations in March related to geopolitical developments. This negatively impacted revenue, while cost adjustments did not fully align with the decline in revenue.
 - Net sales £2.104 million (2.324) -9%
 - EBITDAR £0.104 million (0.413) -75%
- Sunborn London Plc, a wholly owned subsidiary of Sunborn International Plc, extended the maturity of its EUR 24.5 million Senior Secured Bond to 5 February 2027.
- Sunborn Gibraltar Limited is in the final stages of refinancing its EUR 58 million senior secured bond. Closing of the new senior secured loan facility, provided by an international lender, is expected during the first week of May 2026. As part of the ongoing refinancing structure, the Sunborn Gibraltar yacht hotel will be transferred from the Finnish maritime register to the Bahamas maritime register to accommodate post-Brexit Finnish maritime law regarding foreign owned vessels in the Finnish registry. The change of registry is part of the refinancing structure and is not expected to have a material impact on the Group's operations or financial position.

CEO Hans Niemi

The first quarter of 2026 was a quarter of contrasts for Sunborn International. Consolidated net sales for the period Q1 2026 amounted to EUR 5.23 million, broadly in line with the comparison quarter, with strong growth in London partially offsetting a weaker quarter in Gibraltar following its record-breaking Q1 in 2025.

In London, the yacht hotel delivered an excellent start to the year. Net sales rose by 14% to £2.435 million (2.135) and EBITDAR grew by 13% to £0.509 million (0.450). Performance reflected sustained demand across rooms, food and beverage, and event-related activities, supported by effective commercial execution and a favourable events calendar.

In Gibraltar, performance moderated against an exceptionally strong prior-year comparison period. Net sales declined by 9% to £2.104 million (2.324) and EBITDAR was £0.104 million (0.413). The contraction was concentrated in the rooms division, particularly in the FIT (Free Independent Traveler) and corporate segments, cancellations in March related to geopolitical tensions. Food and beverage and ancillary revenues remained resilient. Restoring FIT and corporate demand momentum in Gibraltar is a key operational focus in the coming quarters. The EU-UK-Gibraltar treaty and related opening of the border is now scheduled for July and is expected to positively impact demand.

A central focus during the period has been the refinancing of the Sunborn Gibraltar Ltd bond. Following an exclusive financing mandate with an international lender, the Company is preparing closing of the refinancing and bond redemption in full expected to complete during the first week of May. As part of the transaction, the Sunborn Gibraltar yacht hotel will be transferred from the Finnish maritime register to the Bahamas maritime register, together with the related vessel mortgages.

The new financing arrangement is expected to provide the strategic flexibility to pursue the Company's plan for a Gibraltar replacement vessel and the redeployment of the current vessel in cooperation with joint venture partners. The Company will provide further update on this workstream in due course.

On 14 April 2026, Vancouver City Council approved the rezoning application for company's planned 250-room Sunborn Vancouver floating hotel in Coal Harbour, adjacent to the Vancouver Convention Centre — a pivotal milestone for one of the Group's flagship development projects. We are now working with the City of Vancouver to complete the rezoning enactment process.

In April the Company was awarded the Nasdaq Green Equity Designation, following an independent environmental assessment by S&P Global Ratings, with Sunborn International becoming the first Finnish real estate company to receive this designation.

Looking ahead, our priorities remain clear: completing the Gibraltar refinancing, advancing our development processes in Vancouver, London and Seville, and progressing the joint venture strategy. With supportive trading in London, a stabilised interest-rate environment, and tangible progress across our development projects, we remain confident in the Group's medium-term trajectory.

With Vancouver's rezoning approval now in place and the renewal of the London development permit expected in the near term, the Company is preparing to launch a rigorous development financing process to fund the next phase of its growth pipeline. Engagement is already underway with a number of interested parties, and the Company is evaluating multiple financing structures and funding routes in parallel, with the objective of securing the most efficient capital solution to deliver the Group's expanded portfolio.

On 26 January 2026, trading in the Company's shares commenced on the OTCID Market in the United States under the symbol SBINF, facilitating access for U.S. investors. The primary listing remains on Nasdaq First North Helsinki, and no new shares were issued in connection with the listing.

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. The figures are presented in the original currency (GBP) and have additionally been translated into euros in the table below for clarity, using the ECB exchange rate of 0.86833 as at the reporting date, 31 March 2026.

1 000 GBP	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Net sales, London	2,435	2,135	11,027
Net sales, Gibraltar	2,105	2,324	11,809
Net sales total	4,539	4,459	22,836
Average daily rate (ADR), £	146.60	152.84	172.7
Revenue per available room (RevPar), £	94.67	96.56	116.1
Occupancy, %	64.6%	63.2%	67.2%

1 000 EUR (*	1 Jan - 31 Mar 2026	1 Jan - 31 Mar 2025	1 Jan - 31 Dec 2025
Net sales, London	2,804	2,459	12,699
Net sales, Gibraltar	2,424	2,676	13,600
Net sales total	5,227	5,135	26,299
Average Daily Rate (ADR), €	168.8	176.0	198.9
Revenue per available room (RevPar), €	109.0	111.2	133.7
Occupancy, %	64.6%	63.2%	67.2%

*(all EUR figures are converted based on 31 March 2026 EUR/GBP exchange rate 0,86833 for comparability)

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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 harbors 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.

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Attachments

- [Download announcement as PDF.pdf](#)
- [Sunborn International Oyj Business Review Q1 2026.pdf](#)