



Sunborn London Oyj: HALF YEAR REPORT FOR JULY - DECEMBER 2021

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Sunborn London Oyj

STOCK EXCHANGE RELEASE

This is a summary of the July - December 2021 half year financial report. The complete report is attached to this release and is also available at www.sunborn.com/press/

Key Figures

EUR thousand	1 Jul - 31 Dec 2021	1 Jul - 31 Dec 2020	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Rental income	1 371	1 208	2 712	2 675
Settlement income	-	4 757	-	4 757
Operating profit	752	5 080	1 226	5 718
Investment property (Yacht hotel)			34 898	36 402
Total Equity			28 027	28 441
Borrowings			24 380	29 307

Financial summary 1 July - 31 December 2021

Rental Income for the reporting period was in line with the renewed bareboat charter agreement 1.37 MEUR (1.21 MEUR).

Book value of the yacht hotel as of 31 December 2021 approximates the fair value of the yacht hotel based on income approach using discounted cash flow analyses. The management has considered the influence of Covid-19 in the fair value and continues to carefully monitor any further consequences of the Covid-19.

Notable events during and reporting period after the end of the reporting period

As at 22 September 2021 the Company issued senior secured bonds with nominal amount of EUR 25.5 million to certain qualified institutional investors mainly to finance the existing bond with equivalent conditions and covenants in the amount of EUR 24.088 million and to provide additional financing to issuer discount and transaction costs. On 17th December, the bonds were successfully listed on Nasdaq Helsinki with ISIN N00011099772.

Estimate future development

Despite the obvious challenges of the pandemic, management believes the property will continue successful operations under the current management and Sunborn London Oyj's financial performance and debt service capacity to remain stable.

Short-term risks and uncertainties

The Covid -19 outbreak has severely and negatively affecting the tourism market globally. Prolonged Covid -19 restrictions could further impact the Company's business through continued negative impact on the operator. Prolonged crisis could also in the long-term impact the fair value of the yacht hotel the Company holds as investment property.

Sunborn London Oyj
Board of Directors

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Sunborn Group in brief

Sunborn London is a part of Sunborn Group. A privately owned and 50 years old group of companies headquartered in Finland focusing on development, management and ownership of high-quality hospitality property and business operations. Sunborn group has presence in seven countries with operations ranging real-estate, hotels and lodging, residential communities, yacht hotels, food service, and catering among others.

www.sunborn.com

Disclaimer

The information contained in this release shall not constitute an offer to sell or the solicitation of an offer to buy securities of Sunborn London Oyj in any jurisdiction.

Attachments

- [Download announcement as PDF.pdf](#)
- [Sunborn London-Half-Year-Report-H2-2021.pdf](#)