



# Sunborn London Oyj: HALF YEAR REPORT FOR JANUARY - JUNE 2023

22.8.2023 15:07:58 EEST | Sunborn London Oyj | Half Year financial report

## Sunborn London Oyj

### HALF YEAR REPORT FOR JANUARY - JUNE 2023

Sunborn London Oyj

#### STOCK EXCHANGE RELEASE

This is a summary of the January - June 2023 half year financial report. The complete report is attached to this release and is also available at [www.sunborn.com/press/](http://www.sunborn.com/press/)

EUR thousand	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022	1 Jan - 31 Dec 2022
Rental income	1 596	1 405	3 969
EBITDA	1 448	1 218	3 648
Operating profit	696	466	2 143
Investment property (Yacht hotel)	32 748	34 145	33 393
Total equity	27 176	28 212	26 998
Bond	24 475	24 572	24 273

#### Financial summary 1 January - 30 June 2023

Rental Income for the reporting period was 1.6 MEUR (1.4 MEUR). Rental income in EUR was slightly affected by exchange rate fluctuations. Operating costs were in line with previous year.

Book value of the yacht hotel as of 30 June 2023 approximates the fair value of the yacht hotel based on income approach using discounted cash flow analyses.

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

Nothing to report.

#### Estimate future development

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.

Management expects the new Elizabeth Line, the move of Mayor's office and the development of Silvertown quays area to continue positive increase in hotel room demand and ADR development.

#### Short-term risks and uncertainties

Floating interest rate risk has not been hedged and may negatively and materially impact Sunborn London Oyj liquidity.

Continued UK inflationary pressure in cost of materials and labour, consequently requiring faster than expected price development for sales and short-term fluctuations in profit margins as the business adapts to volatile market conditions.

Sunborn London Oyj  
Board of Directors

For additional information, please contact:

Sunborn Group Executive Director Hans Niemi, tel.+358 2 44 54 513, [hans.niemi@sunborn.com](mailto:hans.niemi@sunborn.com)

Sunborn Group CFO Niina Stade, tel.+358 44 55 66 153, [niina.stade@sunborn.com](mailto:niina.stade@sunborn.com)

**DISTRIBUTION:**

Nasdaq Helsinki Ltd

[www.sunborn.com/press/](http://www.sunborn.com/press/)

**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](http://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-Financial\\_Statements-H1\\_2023.pdf](#)