



Sunborn London Oyj: HALF YEAR REPORT FOR JULY - DECEMBER 2023

29.2.2024 16:22:38 EET | Sunborn London Oyj | Half Year financial report

HALF YEAR REPORT FOR JULY - DECEMBER 2023

Sunborn London Oyj

STOCK EXCHANGE RELEASE

This is a summary of the July - December 2023 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 2023	1 Jul - 31 Dec 2022	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2022
Rental income	1 627	2 564	3 223	3 969
EBITDA	1 481	2 430	2 930	3 648
Operating profit	725	1 677	1 421	2 143
Investment property (Yacht hotel)			30 026	33 393
Total Equity			25 873	27 488
Borrowings			24 185	24 273

Financial summary 1 January - 30 June 2023

Rental Income for the reporting period was 1.627 MEUR (2.564 MEUR). Rental income in EUR was slightly affected by exchange rate fluctuations. Operating costs were in line with previous year.

During the period, the company made a planned repayment of 0.500 MEUR, and the outstanding nominal value of bond on 31 December 2023 was 24.500 MEUR.

Book value of the yacht hotel as of 31 December 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 expansion of Excel, the continued positive impact from the opening of the Elizabeth Line and the development of Silvertown quays area to continue positive increases in hotel room demand and ADR development.

Short-term risks and uncertainties

The Company's bond is maturing for repayment in September 2024. The Company has engaged advisors and is in progress of pursuing and negotiating refinancing in advance of maturity.

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

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

Sunborn Group CFO Niina Stade, tel.+358 44 55 66 153, niina.stade@sunborn.com

DISTRIBUTION:

Nasdaq Helsinki Ltd
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 focuses 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-Financial_Statements H2 2023.pdf](#)