



SUNBORN GIBRALTAR LTD: INTERIM REPORT FOR OCTOBER - DECEMBER 2021

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SUNBORN GIBRALTAR LTD

INTERIM REPORT FOR OCTOBER - DECEMBER 2021

STOCK EXCHANGE RELEASE

This is a summary of the Q4 2021 interim financial report. The complete report is attached to this release and is also available at www.sunborn.com/press/

Key Figures (IFRS) - Issuer Sunborn Gibraltar Ltd

Sunborn Gibraltar Ltd Financial summary 1 October - 31 December 2021

The Issuer Sunborn Gibraltar Ltd receives lease income from the Operator. Lease income in Q4 2021 was £795 K (£795K in Q4 2020). Costs were in line with previous year. The fair value of the Yacht hotel is at €107.6 Million based on the latest valuation report dated June 2021.

Business environment

Leisure travel from UK rebounded since H1 and Gibraltar hotel sector experienced record levels of occupancy in Q3 and Q4 with overall improved business environment. The Omicron variant related UK travel restrictions announced end of November continued until February 11th, 2022 impacting end of year and expected Q1 revenue. However, monthly pick up compared to 2019 and 2020 levels shows good levels in bookings going forward. Management is confident in performance expectations for Q2 and forecasted overall year revenue and performance.

Notable events during and after the end of the reporting period and estimate future development

Sunborn Gibraltar won the prestigious title of Gibraltar's Leading Hotel at the 2021 World Travel Awards in the beginning of November.

Omicron variant caused travel restrictions and impacted business levels in December 2021 and Q1 2022. Management is confident the business is well placed to continue operations normally upon the lifting of restrictions.

Short-term risks and uncertainties

Covid restrictions have affected the tourism market globally. New or prolonged Covid-19 restrictions can 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.

The Company's bond is maturing for repayment on 5th September 2022. Management views the current high yield market conditions to be less favorable due to the higher industry risk and ongoing pandemic risk but financing to be available subject to terms and conditions.

Sunborn Gibraltar Ltd
Board of Directors

For additional information, please contact:

Sunborn Group Executive Director Hans Niemi, hans.niemi@sunborn.com

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Sunborn Group in brief

Sunborn is over 48 years old, privately owned company based in Finland, with decades of experience in the hospitality sector. Our focus is on the development of luxury spa and yacht hotels, restaurants and other high-quality property.

Sunborn is present at the moment in Finland, Denmark, United Kingdom and Gibraltar. Operations vary from spa resorts and residential communities to hotels and yacht hotels, restaurants, and catering operations in the best locations.

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 Gibraltar Plc in any jurisdiction.

Attachments

- [Download announcement as PDF.pdf](#)
- [Financial statements_Sunborn Gibraltar Ltd Q4 2021_.pdf](#)