



## SUNBORN GIBRALTAR LTD: INTERIM REPORT FOR JANUARY - MARCH 2022

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SUNBORN GIBRALTAR LTD

### INTERIM REPORT FOR JANUARY - MARCH 2022

STOCK EXCHANGE RELEASE

This is a summary of the Q1 2022 interim financial report. The complete report is attached to this release and is also available at [www.sunborn.com/press/](http://www.sunborn.com/press/)

#### Sunborn Gibraltar Ltd Financial summary 1 January - 31 March

The Issuer Sunborn Gibraltar Ltd lease income in Q1 2022 from the Operator was as per budget £795 K (£795K in Q1 2021) and costs were also in line with expectations.

The fair value of the Yacht hotel is at €107.6 Million based on the latest valuation report dated June 2021.

#### Business environment

The Omicron variant related UK travel restrictions announced end of November continued until February 11<sup>th</sup> this period, negatively impacting Q1 revenue. However, the month of March business rose rapidly and carried the period to a positive result. Management is confident its Operator performance will exceed expectations for Q2 and forecasted overall year revenue and performance. Corporate business travel is returning to "normal" levels with companies booking for the summer and autumn months with medium to large scale events including rooms.

The war in Ukraine has impacted prices of various items, particularly in food and beverage such as grain related items as well as various supplies which are reliant upon fuel prices that have increased. Management is adapting to the price increases and continues cost control procedures.

During the period, the hotel continued to maintain high levels of Guest satisfaction ratings.

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

Omicron variant caused travel restrictions and impacted business levels in January and February 2022. The outlook for the remainder of the year is positive and management is prepared for another record setting summer period shaping up to be as good or better than 2019 pre pandemic performance.

New EU-UK-Gibraltar treaty deadline has been extended and resolution is expected during the summer 2022.

#### Short-term risks and uncertainties

The war in Ukraine will most likely not affect tourism – except for Russian and Asian tourists – but it will certainly affect energy expenditure, purchases and other costs.

The Company's bond is maturing for repayment on 5th September 2022. Management views the current high yield market conditions to be less favourable 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*

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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](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 Gibraltar Plc in any jurisdiction.*

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Sunborn Gibraltar Ltd financial statements Q1 2022.pdf](#)