



SUNBORN GIBRALTAR LTD: INTERIM REPORT FOR JULY - SEPTEMBER 2022

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STOCK EXCHANGE RELEASE

This is a summary of the Q3 2022 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

GBP thousand	1 Jul- 30 Sep 2022	1 Jul- 30 Sep 2021	1 Jan- 30 Sep 2022	1 Jan- 30 Sep 2021	1 Jan-31 Dec 2021
Rental income	795	795	2,385	2,385	3,180
EBITDA	744	724	2,278	2,208	2,929
Investment property (yacht hotel)			78,272	80,766	80,142
Total Equity			1,881	5,828	6,255
Bond			51,033	49,815	48,694

Sunborn Gibraltar Ltd Financial summary 1 July - 30 September 2022

The Issuer Sunborn Gibraltar Ltd lease income in Q3 2022 from the Operator was as per budget £ 795 K (£ 795 K in Q3 2021) and costs were also in line with expectations.

Operator performance over the period of Q3 2022 was a mixed level of business due to two summer months and September shaping up into record-breaking level of profitability and high levels of conferences and corporate demand. September stood out notably recording the highest profit in any single month on record. The market has stabilized as expected and is trading at pre-pandemic levels.

The fair value of the Yacht hotel is at € 111.7 Million based on the latest valuation report dated June 2022.

Business environment

Leisure travel room revenue regressed in the period -20% YoY however still comparing to +18% over 2019 during the same period. Corporate business travel continues to improve returning to pre-pandemic levels.

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

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

Amendment proposal has been approved to extend the final maturity date of the bonds by 18 months to 5 March 2024.

The war in Ukraine continues to impact 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.

Short-term risks and uncertainties

Floating interest rate risk has not been hedged and may negatively and materially impact Sunborn Gibraltar's liquidity.

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

Sunborn Gibraltar Ltd
Board of Directors

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Sunborn Group in brief

Sunborn is 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 Gibraltar Plc in any jurisdiction.

Attachments

- [Download announcement as PDF.pdf](#)
- [Sunborn Gibraltar Ltd Financial statements Q3 2022.pdf](#)