



SUNBORN GIBRALTAR LTD INTERIM REPORT FOR APRIL - JUNE 2021

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SUNBORN GIBRALTAR LTD

INTERIM REPORT FOR APRIL - JUNE 2021

STOCK EXCHANGE RELEASE

This is a summary of the Q2 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 April - 30 June 2021

The Issuer Sunborn Gibraltar Ltd receives lease income from the Operator. Lease income in Q2 2021 was £795 K (£134K in Q2 2020). Costs were in line with previous year.

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

Operations slow start for Q2 under pandemic travel restrictions ended with record breaking sales and the trend continued throughout the summer. June outperformed any previous month on record with near 90 % occupancy. Second half of 2021 looks promising. The Operator Q2 EBITDA performance covenant was met and in excess.

Business environment

Gibraltar continues to be on the Green List of countries or territories which UK citizens could travel to without quarantine upon arrival or return home as of May 17th. During the period, the number of flights per week increased to 45 which is at the level of 2017 before the Monarch airlines demise.

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

Despite the Covid-19 situation, the management is confident the business is well placed to continue operations normally regardless of the subsequent changes in the operating environment.

Looking forward, Q3 is shaping up to be another record occupancy period exceeding 2019 levels. Q4 showing signs of recuperation in some business travel and pre-bookings for Christmas events. However, leisure travel remains dominant over corporate or event travel.

Gibraltar, UK and Spain are in process of ratifying an in-principle agreement allowing Gibraltar to form part of Schengen travel zone.

Short-term risks and uncertainties

The Covid -19 outbreak has severely and negatively affecting the tourism market globally. Prolonged Covid -19 restrictions could 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.

Sunborn Gibraltar Ltd
Board of Directors

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Sunborn Group in brief

Sunborn is over 40 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 Q2 2021.pdf](#)