



SUNBORN GIBRALTAR LTD: INTERIM REPORT FOR JULY - SEPTEMBER 2021

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STOCK EXCHANGE RELEASE

This is a summary of the Q3 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

GBP thousand	1 Jul- 30 Sep 2021	1 Jul- 30 Sep 2020	1 Jan- 30 Sep 2021	1 Jan- 30 Sep 2020	1 Jan-31 Dec 2020
Rental income	795	681	2,385	1,609	2,404
EBITDA	724	615	2,209	1,430	2,180
Investment property (yacht hotel)			80,766	83,237	82,623
Total Equity			5,828	818	5,781
Bond			49,815	52,351	51,727

Sunborn Gibraltar Ltd Financial summary 1 July - 30 September 2021

The Issuer Sunborn Gibraltar Ltd receives lease income from the Operator. Lease income in Q3 2021 was as budgeted at £795 K (£681K in Q3 2020). Costs were in line with previous year.

Outstanding performance in Gibraltar in Q3 with total Operator revenue for the quarter ending at +201% YoY 2020 and EBITDA at +558% YoY 2020. Compared to results in 2019, KPI's exceeded pre-covid performance with revenue up +26%, EBITDA up 44%, ADR and RevPar up +10% and +33% respectively. Payroll, expense controls and management adaptations over the past year combined with an outstanding level of business contributed to the Operator's overall financial success during the period.

The amended bond terms and conditions introduced an Operator covenant 80 % quarterly EBITDA vs 2019 Q3, which was exceeded at 1.671 £M or > 144 % (2019 Q3 EBITDA was £M 1.161). Appropriately, the hotel won the prestigious title of Gibraltar's Leading Hotel at the 2021 WTA.

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 has rebounded and our hotel in Gibraltar is experiencing record levels of occupancy with the business environment in Q3 on very solid ground. In Q3 The Gibraltar Airport continued to record rebounding positive levels over 2020. The summer schedule for 2022 has already been released and the airlines have indicated they will resume the same level as 2021.

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.

The Gibraltar Health Authority has successfully vaccinated nearly 100% of its citizens and cross border workers or has allotments for inoculations.

Short-term risks and uncertainties

The Covid -19 outbreak has severely and negatively affected the tourism market globally. Prolonged Covid -19 restrictions could further impact the Company's business through 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 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 Q3 2021.pdf](#)
- [Financial statements Sunborn Gibraltar Ltd Q3 2021.pdf](#)