



Sunborn Finance Oyj: INTERIM REPORT FOR OCTOBER - DECEMBER 2020

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STOCK EXCHANGE RELEASE

This is a summary of the Q4 2020 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 Finance Oyj				
EUR thousand	Q4 / 2020 1 Oct - 31 Dec 2020	Q4 / 2019 1 Oct - 31 Dec 2019	1 Jan - 31 Dec 2020	1 Jan - 31 Dec 2019
Revenue	344	906	3 060	3 625
EBITDA	122	723	2 190	2 806
Investment property (Spa Hotels)			61 820	65 914
Total equity			2 587	6 909
Bond			49 616	49 130

Sunborn Finance Oyj Financial summary 1 October - 31 December 2020

Sunborn Finance revenue consists of fixed lease income from the operator and other services income. Total income 10-12/2020 was 0.34 M€ (10-12/2019 0.90 M€) including two-month Covid-19 lease waiver. Other services income refers to personnel costs for facility services and is a cost/income neutral line item.

The quarter started well with October performance close to the previous year levels and strong pre-bookings going forward. The mood changed rapidly in November as restrictions for public gatherings and hospitality were yet again imposed. While the business environment was difficult and sales fell well below 2019 figures for the whole Q4, our hotels performed well above national hotel averages. Naantali Spa performed 60 % over the national average and Ruissalo +34 %, both proving their strong market positioning. The Operator Q4 revenue fell to €4.4 M (€6.9 M) and EBITDA was €0.74 M (€1.1 M).

According to December valuation reports the value of the Spa hotels is at Naantali Spa 52.2 M€ and at Ruissalo Spa 26.9 M€ (1/3 of Ruissalo Spa is owned by Sunborn Finance and shown as its assets).

Business environment

The continuing Covid-19 restrictions continue to negatively impact especially international travel and corporate business.

Notable during the reporting period and estimated future development

Naantali Spa won the prestigious title of Finland's Leading Hotel second time in a row at the 2020 World Travel Awards in the beginning of November. In addition, the new, duplex theme suites won the title of Finland's Leading Hotel Suite.

Short-term risks and uncertainties

Prolonged Covid-19 restrictions could further impact the Company's business through continued negative impact on the operator. The impact of the unprecedented crisis is difficult to predict and it is unknown when the recovery of the affected

businesses will take place. The latest valuation of the properties shows a reduction in the fair value of the hotels the Company holds as investment property and the pandemic may further impact the fair value.

Sunborn Finance Oyj
Board of Directors

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Sunborn Group in brief

Sunborn is over 40 year 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 Finance Oyj in any jurisdiction.

Attachments

- [Download announcement as PDF.pdf](#)
- [Sunborn Finance Q4 2020.pdf](#)