



Sunborn London Oyj: HALF YEAR REPORT FOR JANUARY - JUNE 2024

23.8.2024 10:07:01 EEST | Sunborn London Oyj | Half Year financial report

Sunborn London Oyj

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STOCK EXCHANGE RELEASE

This is a summary of the January - June 2024 half year financial report. The complete report is attached to this release and is also available at www.sunborn.com/press/

EUR thousand	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023	1 Jan - 31 Dec 2023
Rental income	1 724	1 596	3 223
EBITDA	1 616	1 448	2 930
Operating profit	862	696	1 421
Investment property (Yacht hotel)	31 272	32 748	32 026
Total equity	26 377	27 176	25 873
Bond	24 399	24 475	24 185

Financial summary 1 January - 30 June 2024

Rental Income for the reporting period was 1.724 MEUR (1.596 MEUR). Rental income in EUR was slightly affected by exchange rate fluctuations. Operating costs were in line with the budget.

Book value of the yacht hotel as of 30 June 2024 approximates the fair value of the yacht hotel based on income approach using discounted cash flow analyses.

Notable events during and reporting period after the end of the reporting period

Nothing to report.

Estimate future development

Management believes the property will continue successful operations and Sunborn London Oyj's financial performance and debt service capacity to remain stable.

Short-term risks and uncertainties

Sunborn London Oyj current senior bond is maturing for repayment on September 22, 2024. The company continues advanced stage negotiations and is in progress of pursuing refinancing or extension in advance of maturity. In this connection, the company is considering, among other options, commencing a written procedure in which it would seek the bondholders' consent for certain amendments to the terms and conditions of the bond, such as extending its maturity to February 2026, at maximum, and introducing new increasing amortisations. The financial market situation remains challenging, but management believes refinancing to be available due to the company strong performance and the fair value of the yacht in relation to the amount of refinancing. Refinancing has not been confirmed by the date of this interim report.

Sunborn London Oyj
Board of Directors

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Sunborn Group in brief

Sunborn London is a part of Sunborn Group. A privately owned and over 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 London Oyj in any jurisdiction.

Attachments

- [Download announcement as PDF.pdf](#)
- [Sunborn London Oyj Financial Statements H1 2024.pdf](#)