



SUNBORN GROUP

General update

9th March 2022

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Bond Summary



ISIN	NO0011099772	SE0010296632	FI4000292750
Name	SUNBORN LONDON 21/24 FRN	SUNBORN GIBRAL. 17-22 FLR	SUNBORN FIN. 18-23 FLR
Country	Finland	Gibraltar	Finland
Issuer	Sunborn London Oyj	Sunborn Gibraltar Ltd	Sunborn Finance Oyj
Issue Volume	25,500,000	58,000,000	50,000,000
Issue Outstanding (3/2022)	25,500,000	58,000,000	50,000,000
Currency	EUR	EUR	EUR
Issue Price	97	99	100
Issue Date	9/22/2022	9/5/17	2/9/18
Coupon	5.50%	5.00%	4.85%
Maturity Date	9/2/23	9/5/22	2/9/23
Reporting	Half Yearly	Quarterly	Quarterly
Listed on:	Nasdaq OMX Helsinki	Nasdaq OMX Stockholm	Nasdaq OMX Helsinki
			

Sunborn London, FRN 22sep2024, EUR 25,5mil
NO0011099772

London City
Airport LCY

London International
Exhibition Centre

Cross Rail - New
Elizabeth Line

Emirates Cable Car
to O2 Arena

London Mayor's
Office 2021



Europe's Leading
Boutique Hotel



Update for London, March 2022

FY2021 and H2

- Sunborn London was awarded Europe's Best Boutique Hotel 2021 by WTA.
- H2 21 rental income for Issuer was as expected, costs also in line
- H2 21 Hotel operations under Sunborn International (UK) Ltd exceeded expectations and industry benchmarks: 78 % occupancy with operating revenue £4.8 million, EBITDA at 39.5%.
- Overall results in FY2021 were better than expected with positive cashflow regardless of a 5 month disruption to business and last minute cancelation of most end of season parties.
- Zero government subsidies or loans during the pandemic.
- 17th December 2021, the bonds were successfully listed on Nasdaq Helsinki

Forward looking:

- Q1 expectations: Typically the weakest quarter in the year, however management expects to close Q1 with positive cashflow (regardless of missing ICE 2021). Solid booking levels in Feb and Mar, diligent cost management
- Q2 to Q3 Forward looking bookings are very strong and management expects a record summer, autumn.
- Availability of human resources, energy costs
- Opening of Elizabeth Line station

Sunborn Gibraltar, FRN 17-22 FRL, EUR 58mil
SE0010296632



Gibraltar's
Leading
Hotel



Update for Sunborn Gibraltar Ltd , March 2022

FY2021 and Q4

- Sunborn Gibraltar was awarded Gibraltar's Leading Hotel 2021 by WTA.
- The Issuer Q4 lease income was £795 K (£795K) and costs were also in line with expectations.
- Excellent October and November performance was followed by "Omicron December".
- Q4 Revenue +85 % YoY 2020 and EBITDA at +12 % YoY 2020. Comparing Q4 to pre-covid 2019, performance is excellent ADR and RevPar +18 % and + 3% respectively compared to 2019.
- Payroll, expense controls and management adaptations combined with outstanding level of business contributed to the Operator's overall financial success during the period.

Forward looking:

- Q1 typically the weakest quarter in the year but performance is expected to be similar to pre-covid Q1 (in 18-19). Jan and Feb developed slower but solid booking levels in March and onwards.
- Q2 to Q3 Forward looking bookings are very strong and management expects a record summer, autumn.
- Availability of human resources, energy costs, cost management
- EU-UK-Gibraltar treaty, Schengen

**Domestic bonds: Sunborn Finance, FRN 9feb2023, EUR50mil
FI4000292750**



**Best Hotel
in Finland
2020**



Update for Sunborn Finance, March 2022

FY2021 and Q4

- Lease revenue for Q4 was 0.985 M euros (0.344 M euros) and costs were in line with budget
- Good domestic demand continued in Q4 with solid fall break sales in both hotels.
- Onset of “Omicron” variant in early December, government issued and implemented restrictions contributing negatively to otherwise excellent Q4 results. Regardless, performance improved in all Q4 KPIs
 - Q4 revenue increasing +33.7 % to 5.841M€ (4.370 M€) and
 - EBITDA increased to 1.286 M€ or +75.0 % YoY
- FY2021 Solid results with revenue at 24,0M€ (19,4M€) and positive cashflow after rent 0.7M€ (-0.6M€)
- Naantali received sustainability certification, “Green Key”

Forward looking:

- Q1 typically the weakest quarter in the year, 2022 performance impacted by Omicron but mitigated by management preparedness, cost control and government covid subsidies
- Forward looking bookings for Q2 are at pre-covid levels, very strong expectations for a record summer, autumn supported by bent up demand in both leisure and corporate segments, benefitting from strong local market conditions and mostly domestic travel.
- Availability of human resources, energy costs, cost management, focus on CAPEX and ESG



Q&A