sunborn
INTERNATIONAL

Sunborn International Plc's (SBI) net sales continued to grow steadily in H1 2026

14.8.2026 10:01:43 EEST | Sunborn International Oyj | Half year financial report

Sunborn International Plc has published its half-year report for the period 1 January – 30 June 2026.

The complete version of Sunborn International Plc's half-year report H1 2026 is attached to this release and is also available on the company's website at https://www.sbih.group/reports

Key events 1 January – 30 June 2026

- The Group's net sales for the reporting period were EUR 12.502 (5.103) million. Net sales for the comparative period comprise the net sales of the yacht hotels operating in London and Gibraltar only for 2 months (May-June 2025) after the completion of the share exchange.
- On a comparable six-month basis, net sales increased by +2.3%. Revenues in London increased by 7.0%, while revenues in Gibraltar decreased by 2.1% compared with the prior year.
- EBITDA for the reporting period decreased to EUR 1.725 (3.034) million. The comparative figure included non-recurring other operating income of EUR 1.884 million and only two months of hotel operations.
- Goodwill amortisation for the reporting period was EUR 1.903 million, and adjusted operating profit excluding amortisation of goodwill was EUR 0.511 million.
- In June 2026, the Company announced that planning permission was granted for the replacement of the existing Sunborn London yacht hotel with a newbuild, next-generation vessel, together with a permanent enhanced mooring position at Royal Victoria Dock. The approval follows the Vancouver rezoning approval announced in April 2026, and together the two approvals create a strong platform for the next phase of the Company's international expansion.
- Sunborn (Gibraltar) Ltd, a wholly owned subsidiary of Sunborn International Plc, has executed a facility agreement with an international bank for the full repayment of the EUR 58 million senior secured bond. The new facility totals EUR 62.5 million, with an initial term of three years and an option to extend for a further two years on improved credit terms. The facility is priced at a margin of 3.5% over the 3-year euro swap rate. As part of the transaction, the existing Gibraltar mooring agreement has also been extended, securing a long-term operational basis for the Gibraltar yacht hotel.
- Sunborn London Plc, a wholly owned subsidiary of Sunborn International Plc, extended the maturity of its EUR 24.5 million Senior Secured Bond to 5 February 2027.
- In April the Company was awarded the Nasdaq Green Equity Designation, following an independent environmental assessment by S&P Global Ratings, with Sunborn International becoming the first Finnish real estate company to receive this designation.
- In January, trading in the Company's shares commenced on the OTCID Market in the United States under the symbol SBINF, facilitating access for U.S. investors. The primary listing remains on Nasdaq First North Helsinki, and no new shares were issued in connection with the listing.

CEO Hans Niemi

The first half of 2026 was a period of contrasting operational performance and significant strategic progress for Sunborn International. Consolidated net sales for the reporting period amounted to EUR 12.5 million, and on a comparable six-month basis hotel revenue grew by 2.3%, with growth in London partially offsetting a softer first half in Gibraltar following its record-breaking performance in 2025.

In London, the yacht hotel delivered an excellent first half of the year. Net sales rose by 7.0% to GBP 5.484 (5.125) million and operational EBITDAR grew to GBP 1.481 (1.466) million. Performance reflected sustained demand across rooms, food and beverage, and event-related activities, supported by effective commercial execution and a favourable events calendar. Occupancy was significantly ahead of both budget and the prior year, more than offsetting rate pressure and lifting RevPAR by 4.1% year-on-year.

In Gibraltar, performance moderated against an exceptionally strong prior-year comparison period. Net sales declined by 2.1% to GBP 5.357 (5.470) million and operational EBITDAR was GBP 1.083 (1.394) million. The contraction was concentrated in the rooms division, particularly in the FIT (Free Independent Traveler), MICE (Meetings, Incentives, Conferences and Events) and corporate segments, with cancellations early in the year related to geopolitical tensions. Food and beverage and bar revenues remained resilient and ahead of the prior year. Restoring rooms demand momentum in Gibraltar is a key operational focus in the coming quarters, and the EU-UK-Gibraltar treaty and the related opening of the border, which took place in July, is expected to positively impact demand.

A central achievement of the period was the refinancing of Sunborn Gibraltar. The EUR 58 million senior secured bond, including accrued interest and transaction fees, and the GBP 1.5 million loan related to the COVID-19 period, were repaid through a new EUR 62.5 million facility agreement with an international bank. The facility has an initial term of three years and an option to extend for a further two years on improved credit terms. As part of the transaction, the Gibraltar mooring agreement was extended, securing a long-term operational basis for the yacht hotel, and the vessel was transferred to the Bahamas maritime register. In addition, the maturity of the EUR 24.5 million senior secured bond of Sunborn London Plc was extended to 5 February 2027.

The period also delivered two pivotal development milestones. On 14 April 2026, Vancouver City Council approved the rezoning application for the Company's planned 250-room Sunborn Vancouver floating hotel in Coal Harbour, adjacent to the Vancouver Convention Centre, and we are now working with the City of Vancouver to complete the rezoning enactment process. In June, planning permission was granted for the replacement of the existing Sunborn London yacht hotel with a newbuild, next-generation vessel, together with a permanent enhanced mooring position at Royal Victoria Dock. Together, these approvals create a strong platform for the next phase of the Company's international expansion.

In April the Company was awarded the Nasdaq Green Equity Designation, following an independent environmental assessment by S&P Global Ratings, with Sunborn International becoming the first Finnish real estate company to receive this designation. Earlier in the year, trading in the Company's shares commenced on the OTCID Market in the United States, facilitating access for U.S. investors.

Looking ahead, our priorities remain clear: advancing our development projects in Vancouver, London and Seville, progressing the joint venture strategy, and refinancing the Sunborn London bond. With planning approvals now in place in both London and Vancouver, the Company is preparing to launch a rigorous development financing process to fund the next phase of its growth pipeline. Engagement is already underway with a number of interested parties, and we are evaluating multiple financing structures and funding routes in parallel, with the objective of securing the most efficient capital solution to deliver the Group's expanded portfolio.

With supportive trading in London, a stabilised interest-rate environment, and tangible progress across our development projects, we remain confident in the Group's medium-term trajectory.

Key figures

	1 Jan -	1 Jan -	1 Jan -
EUR thousand	30 Jun 2026	30 Jun 2025(1	31 Dec 2025(2
Net sales	12,502	5,103	19,134
EBITDA	1,725	3,034	6,290
% Net sales	14%	59%	33%
EBITA without goodwill amortisation	0,511	2,744	4,638
% Net sales	4%	54%	24%
EBITA	-1,392	2,113	2,105
% Net sales	-11%	41%	11%
Result for the period	-2,438	396	-4,036
Balance sheet total	176,783	181,759	175,281
Current ratio, %	30.4 %	10.0 %	10.0 %
Equity ratio, %	44.7 %	47.4 %	45.8 %
Net gearing, %	104.6 %	91.5 %	71.4 %
Diluted and undiluted earnings per share, eur	-0.004	0.001	-0.007
Equity per share, eur	0.138	0.150	0.141
Number of shares outstanding at the end of the period	568,596,697	568,596,697	568,596,697
Average number of shares outstanding during the period	568,596,697	285,478,748	285,478,748
Number of employees	284	305	287

1) The figures include the Sunborn International Holding Group hotel operations for 2 months (since May 2025)

2) Audited; The figures include the Sunborn International Holding Group hotel operations for 8 months (since May 2025)

Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's yacht hotels for the periods presented. The figures are presented in the original currency (GBP), but for clarity, they have also been translated into EUR using the ECB exchange rate of EUR 1 = GBP 0.86178 as at 30 June 2026.

The reported net sales for H1 2025 include revenue from the hotel business for only 2 months (May-June 2025). For consistency and ease of comparison, the figures presented in the table below cover the full six-month period. The figures for the financial year 2025 include yacht hotel operations for 8 months.

1 000 GBP	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net sales, London	5,484	5,125	11,027
Net sales, Gibraltar	5,357	5,470	11,809
Net sales total	**10,842**	**10,595**	**22,836**
Average daily rate (ADR), £	160.0	164.8	172.7
Revenue per available room (RevPar), £	112.2	112.8	116.1
Occupancy, %	70.1%	68.4%	67.2%

1 000 EUR (*	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net sales, London	6,364	5,947	12,796
Net sales, Gibraltar	6,216	6,347	13,703
Net sales total	**12,580**	**12,294**	**26,499**
Average Daily Rate (ADR), €	185.7	191.2	200.4
Revenue per available room (RevPar), €	130.2	130.9	134.7
Occupancy, %	70.1%	68.4%	67.2%

*) for comparability, all figures translated into EUR using the same ECB exchange rate of 1 EUR = 0.86178 GBP as at 30 June 2026

For further information, please contact:
Hans Niemi, CEO
Sunborn International Plc
hans.niemi@sunborn.com
+358 44 556 6132

Certified Advisor: Nordic Certified Adviser AB, phone. +46 70 551 67 29

Distribution:
Nasdaq Helsinki
OTC Markets
Key media
www.sbih.group

About Sunborn International Oyj

Sunborn International (Nasdaq: SBI) is an internationally operating, innovative developer, owner, and operator of high-end yacht hotels, floating structures and prop tech. Yacht hotels and floating structures make it possible to utilize water areas in city harbors and prime waterfront locations. Sunborn International currently owns two yacht hotels, one located in London and the other in Gibraltar. The yacht hotels combine exclusive accommodation, restaurant services, and conference and event facilities. Sunborn International is a pioneer in its field and has long-standing experience in shipbuilding and design, as well as in the development and permitting processes of waterfront areas and ports in various countries. The company is actively expanding into new markets and has key development projects in Vancouver, London, and around the world.

www.sbih.group

Attachments

- Download announcement as PDF.pdf
- Sunborn International Oyj H1 2026 EN.pdf