BOHO GROUP

INTERIM REPORT
JANUARY – SEPTEMBER

2025

BOHO GROUP AB (publ)

556975-7684
Strandvägen 7A, 114 56, Stockholm
Info@bohogroup.com
www.bohogroup.com

IMPROVED RESULT AND POSITIVE CASHFLOW DESPITE LOWER SALES

The company reports a positive result after tax of SEK 3,494 thousand in the third quarter, up from SEK 2,121 thousand in the same period of 2024. Cash flow totaled SEK 1,843 thousand. The improvement in earnings is achieved despite lower sales, driven by increased operational efficiency and reduced financial expenses.

JULY - SEPTEMBER 2025

Revenue from operator activities amounted to SEK 34,473 thousand (41,037).

Revenue from the sale of properties amounted to SEK 9,704 thousand (13,220) and relates to the sale of two apartments in Hacienda Collection.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 9,784 thousand (11,973).

The company's cash flow from operating activities, including the sale of operating properties, amounted to SEK 7,753 thousand (-5,781).

Gross profit declined by SEK 1,855 thousand and amounted to SEK 11,932 thousand (13,787).

Profit after tax improved by SEK 1,373 thousand and amounted to SEK 3,494 thousand (2,121).

Earnings per share for the period July 1–September 30, 2025 amounted to SEK 0.06 (0.04).

Reported equity as of September 30, 2025 amounted to SEK 160,892 (198,390) thousand.

JANUARY - SEPTEMBER 2025

Revenue from operator activities amounted to SEK 73,558 thousand (83,047).

Revenue from the sale of properties amounted to SEK 14,870 thousand (54,481) and relates to the sale of three apartments in Hacienda Collection.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK 2,985 thousand (5,752). Operating profit adjusted for the result of divested properties amounted to SEK 622 thousand (2,502).

The company's cash flow from operating activities, including the sale of operating properties, amounted to SEK -367 (SEK 62,620 thousand). Cash flow in 2024 included cash flow from the sale of properties amounting to SEK 50,841 thousand.

Gross profit declined by SEK 2,592 thousand and amounted to SEK 6,428 thousand (9,020).

Profit after tax amounted to SEK -17,732 thousand (-27,796 thousand).

Earnings per share for the period January 1–September 30, 2025 amounted to SEK -0.31 (-0.48).

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

In September, the Moreno family acquired 1,000,000 shares in the company from Mattias Kaneteg. The Moreno family is a respected property developer on the Costa del Sol and has been proposed by the nomination committee to be elected as a member of the board.

EVENTS AFTER THE END OF THE PERIOD

In October, the company received a conditional loan commitment from one of Europe's leading banks. The loan amounts to EUR 17.3 million with an interest rate of 2.35 percentage points above EURIBOR 12M. The loan will be used to fully refinance the company's existing loan with Alantra and will help reduce current interest costs by approximately 43%.

In October, Boho Club was named Best Luxury Wellness Sanctuary in Europe and Best Luxury Boutique Hotel in Southern Europe.

BOHO GROUP *in brief*

BOHO GROUP – SCANDINAVIAN ELEGANCE MEETS SPANISH LIFESTYLE

Boho Group is a Swedish company listed on Nasdaq First North in Stockholm, with a clear niche: creating premium hotel experiences with a focus on the Spanish market. With an eye for Nordic design, a passion for first-class service, and a strong sense of local values, we develop hotels that appeal to an international audience—without losing touch with the place where they operate.

Our signature concept, Boho Club in Marbella, is much more than a hotel. It is a lifestyle destination where the well-being of guests is central. Here, top-class accommodation is combined with gastronomic experiences, wellness, and art – all to create memorable and meaningful moments. Boho Club has become a popular feature among both international travelers and the local population.

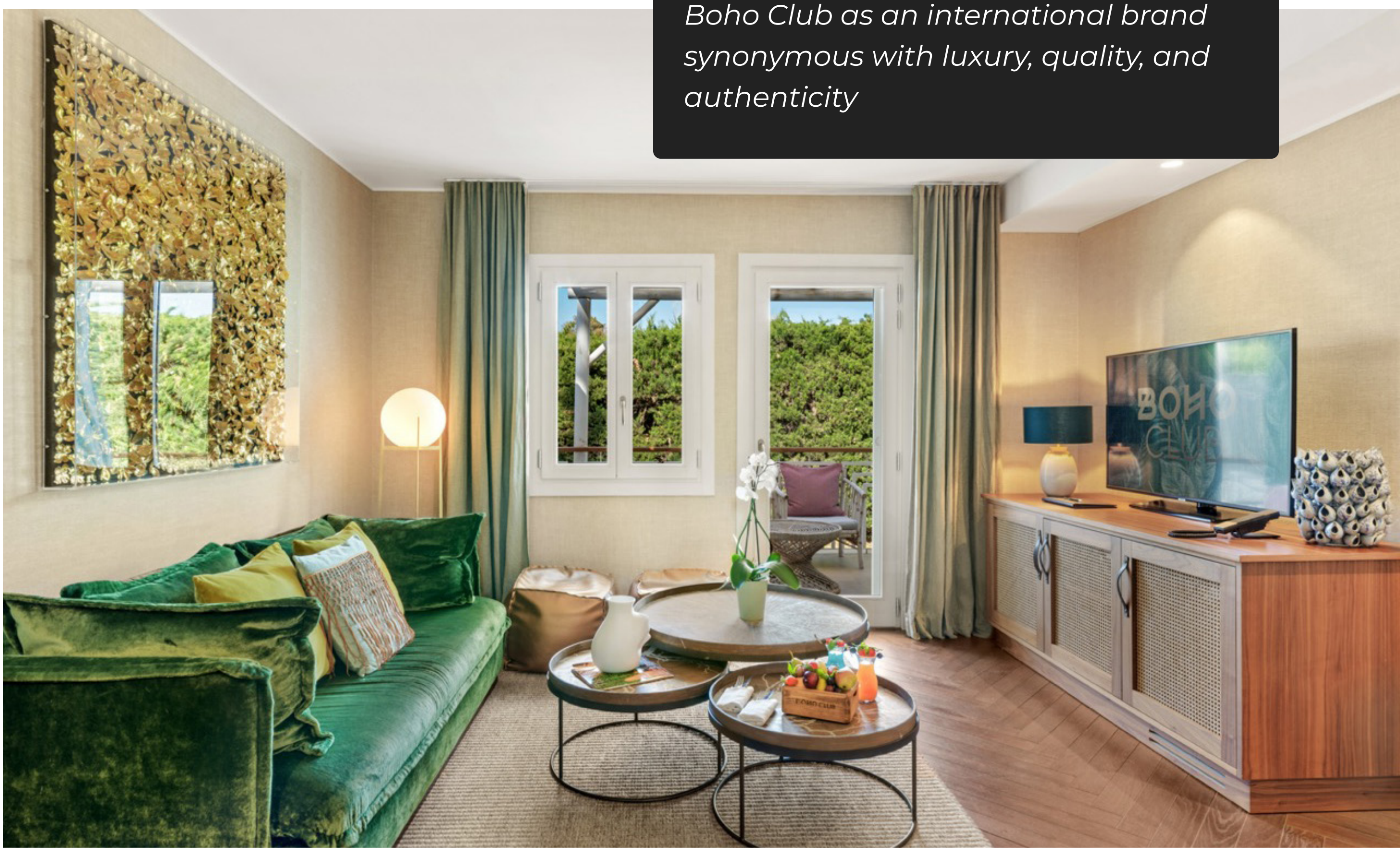
PHILOSOPHY AND VISION

We believe in the power of powerful experiences and genuine relationships. Every guest who steps into Boho Club should find not just a hotel, but a space for relaxation, curiosity, and inspiration. Our vision is that every visit should leave a lasting impression—new perspectives, joy, and stories to take home. By creating environments where people can be present, discover new things, and feel good, we want to make an impression that lasts long after check-out.

AMBITIONS AND EXPANSION

Boho Group's goal is to establish Boho Club as an international brand synonymous with luxury, quality, and authenticity. We are strengthening our position in Marbella while identifying similar destinations where our target audience is located – places with high appeal, sophisticated visitors and a demand for unique hotel experiences. By growing strategically, without compromising on quality, we are building long-term value in both our brand and our business.

> *– Boho Group's goal is to establish Boho Club as an international brand synonymous with luxury, quality, and authenticity*



BOHO GROUP *in brief*

TWO BUSINESS PILLARS – OPERATIONAL EXCELLENCE AND PROPERTY VALUE

Boho Group is organised into two complementary companies: the operating company that runs Boho Club, and a real estate company that develops and manages our assets. The operating part, with all employees and daily operations, focuses on delivering a consistent five-star experience and accounts for the majority of our revenue and earnings.

At the same time, we build long-term value in the real estate company through strategic development and value enhancement—a model that creates strength in both the income statement and balance sheet.

BOHO CLUB'S DEVELOPMENT – PRESENT AND FUTURE

Boho Club in Marbella is already a successful business with a hotel, two restaurants, and since 2024 a holistic wellness center. But we see great potential in continuing to develop both the offering and capacity. We plan to expand our F&B offering to give guests more reasons to stay longer and return more often, which will strengthen both revenue and guest satisfaction.

At the same time, we are working intensively on the next big step: a comprehensive expansion of Boho Club with an area of 28,400 m^2, for which we hope to obtain building permits shortly. The planned project would enable the construction of up to 270 rooms, 7–8 restaurants, and a range of service functions and communal areas – all designed to create a modern, sustainable, and first-class resort that can welcome guests from all over the world.

In June, we signed an agreement with the internationally acclaimed restaurant group La Petite Maison to establish a flagship restaurant at Boho Club. Collaborations with well-known brands are another way to strengthen Boho Club's position as a leading destination.

Financial KEY FIGURES

BOHO CLUB

The third quarter was also characterized by a weaker than expected market in Marbella. In Boho Club's peer group, occupancy was 65.4%. This should be compared with the occupancy of 78.1% that Boho Club managed to achieve which demonstrates the strength of Boho Club's position..

The decline in the market is considered to be temporary, and Marbella's long-term appeal remains strong. For Boho Club, the investments, initiatives, and structural changes initiated in 2025 are expected to have a positive effect on profitability in during 2026.

PROJECT DEVELOPMENT

As part of the streamlining of operations, all projects outside Boho Club were divested during 2022-2024. Remaining properties under project development relate to four apartments in the company's former apartment hotel in Benahavís.

BALANCE SHEET

The company's financial position and cash liquidity remain strong. The successes reported by the company regarding the process of obtaining additional building rights on existing land will have a significant impact on the company's property values. Together with the recently announced refinancing of the company's loans, the company's financial position will be further strengthened, which will also create opportunities to finance the long-term expansion plan.

	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025	Quarter 4 2024	Quarter 3 2024
Boho Club					
Book value of property	305 134	304 782	295 611	320 935	309 496
Market value of property*	502 120	506 207	492 696	520 399	487 007
Revenue rolling 12	91 360	97 924	99 875	104 790	100 449
Growth	-7%	-2%	-1%	4%	4%
EBITDA rolling 12	14 598	18 779	17 022	19 743	20 343
EBITDA margin	16%	19%	17%	19%	20%
Growth in EBITDA	-22%	10%	-14%	-3%	52%
Project development					
Sale of real estate	9 704	-	5 166	4 981	13 220
Book value of real estate	3 434	11 807	10 926	15 699	17 618
Balance sheet					
Equity ratio book values	42%	42%	44%	46%	46%
Equity ratio market values	84%	84%	85%	85%	79%
Loan-to-value ratio	37%	37%	35%	33%	33%

* Latest external valuation carried out as at 31 October 2024 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors).

A WORD FROM THE CEO

DEAR SHAREHOLDERS,

The third quarter has been good for Boho Group – both operationally and strategically. The summer season is our most important period, and this year we have managed to deliver improved results despite a slightly weaker market than expected. Through a focus on efficient operations, cost discipline, and continued high commitment from our employees, we have strengthened both profitability and cash flow.

Profit after tax amounted to SEK 3.5 million (SEK 2.1 million), driven by efficiency improvements and lower financial costs. This clearly shows that our strategy is working – even in a situation where sales have declined slightly compared with the previous year.

Boho Club continues to outperform the market, despite geopolitical unrest and unusually long and warm summer weather throughout Europe, which has had a negative impact on travel. Our average occupancy rate was 78.1%, significantly higher than the 65.4% in our peer group. Compared with 2024, we saw a slight decline in occupancy and revenue per available room (RevPAR), but our results are significantly better than those of our competitors in the peer group. This is clear evidence of the strength of our brand and our ability to attract guests even in a somewhat more challenging market conditions.

After the end of the quarter, we have also taken two very important steps forward that confirm that Boho Group is now in a new phase. Firstly, we are in the final phase of refinancing the company's loans, which will reduce our financing costs substantially in the coming years. This strengthens our financial position, improves cash flow, and gives us greater freedom of action in the strategic initiatives that lie ahead.

Secondly, we have received the great news that Boho Club has been named "Best Boutique Hotel in Southern Europe" and Boho Wellness Center "Best Wellness Center in Europe" by Luxury Hotels of the World. These awards confirm that we are doing the right thing – that our quality is recognised by our guests internationally and that our brand is now among the most respected in Europe.

In Marbella, work is continuing on Boho Club's planned expansion, in line with the exemption from the current general plan that was granted earlier this year. We are now awaiting confirmation from the municipality that all objections have been resolved and final approval granted, so that we can take the next step on our journey to creating one of Spain's most attractive hotel destinations. Already at this stage, we can conclude that the progress made in the process has contributed to creating additional value for our propery. Concequently, we have initiated work to obtain an independent valuation, which we expect will significantly exceed the previous one. At the same time, we're continuing our talks with international hotel and real estate players, and the interest in the project confirms Boho Group's position as a credible and long-term partner.

As I sum up the quarter, I see a company that has matured. We're delivering profitability in a challenging market, which strengthens us, and we're getting international recognition for what we've built. This combination shows that Boho Group now stands on solid ground – ready to continue growing.

Going forward, we will focus on building a sustainable and profitable hotel platform with international reach. Boho Group is now stronger, more focused and better positioned than ever.

Thank you for your continued support and trust.

Kind regards,
Andreas Bonnier CEO Boho Group

Anderas Bonnier, VD Boho Group

COMMENTS *for the period*

The report has been prepared in accordance with IAS 34, Interim Financial Reporting. See the 2024 Annual Report for complete accounting principles.

RESULT JULY – SEPTEMBER

Net sales in the third quarter amounted to SEK 44,177 thousand (54,257). Revenue from the sale of properties amounted to SEK 9,704 thousand (13,220). Revenue from operator activities amounted to SEK 34,473 thousand (41,037). Gross profit amounted to SEK 11,932 thousand (13,787).

CASH FLOW AND FINANCIAL POSITION

The equity ratio at the end of the period was 42% (46%). The Group's interest-bearing liabilities amounted to SEK 202,280 thousand (221,697). Interest-bearing liabilities are reported net of capitalized financing costs of SEK 3,764 thousand (6,651). The loan ratio amounted to 37% (33%).

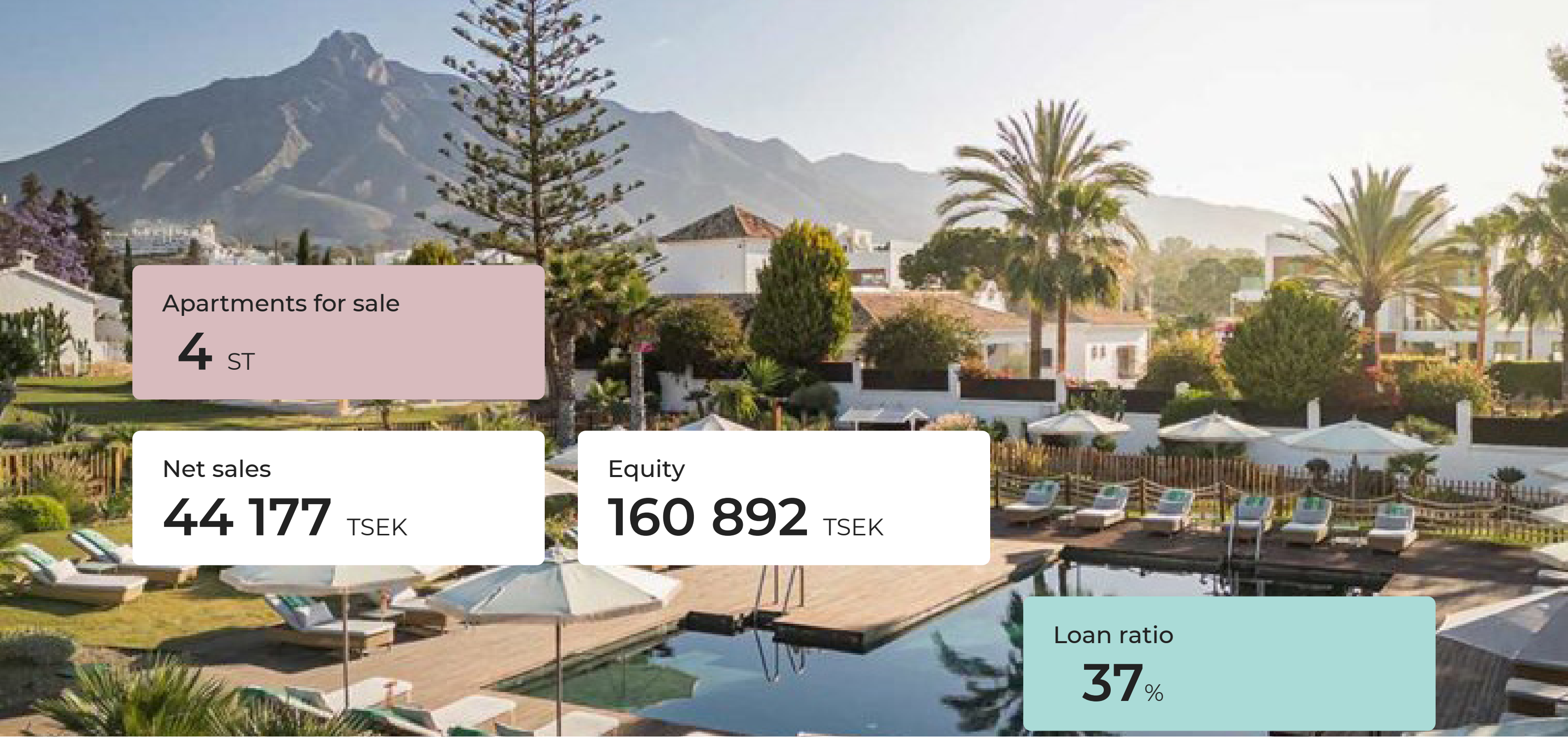
The Group's cash and cash equivalents amounted to SEK 11,523 thousand (49,644) as of September 30. Cash flow from operating activities amounted to SEK 7,753 thousand (-5,781) during the third quarter. Cash flow from investing activities amounted to SEK -3,201 thousand (-12,868). Cash flow from financing activities amounted to SEK -2,709 thousand (-4,852) and consisted mainly of loan repayments and dividends on preference shares.

Dividends on preference shares amounted to SEK 1,625 thousand (1,625). Accumulated unpaid dividends, outstanding amounts, amounted to SEK 30,767 thousand as of September 30, 2025, including indexation at an interest rate of 12% per annum on unpaid amounts.

OWNERSHIP LIST *top 10* – 30 SEPTEMBER 2025

#	OWNER	Ordinary shares	Preference shares	Capital	Roasters
1	House of K Holding Limited	9 497 342	-	14,73%	16,46%
2	Fastighets Aktiebolag Bränneröd	7 299 000	70 000	11,43%	12,65%
3	Rocet AB	5 868 922	-	9,10%	10,17%
4	Egonomics ab	5 050 000	-	7,83%	8,75%
5	LMK stiftelsen	3 500 000	1 054 000	7,06%	6,07%
6	SIX SIS AG	3 262 847	-	5,06%	5,66%
7	Bosmac Invest	3 086 310	-	4,79%	5,35%
8	Bernt Lundberg Fastigheter Lund AB	2 426 372	-	3,76%	4,21%
9	Avanza Pension	2 099 373	809 221	4,51%	3,64%
10	UBS Switzerland AG	1 451 705	10 000	2,27%	2,52%
	Other	**14 155 134**	**4 826 647**	**29,44%**	**24,53%**
	Total	**57 697 005**	**1 943 221**	**100,00%**	**100,00%**

Source: Euroclear



COMMENTS *for the period*

REAL ESTATE

The Boho Club hotel property is reported as a business property. Investments in the property during the period amounted to SEK 8,731,000 (12,424,000). Property development projects related to Boho Club and four apartments that are currently for sale are reported as project properties.

SHARE

Boho Group has two outstanding share classes in the form of common shares and a series of preference shares. Boho Group's common and preference shares have been traded on Nasdaq First North Stockholm since September 21, 2017. The market value of the company's common shares as of September 30, 2025, amounted to SEK 553 million, based on a closing price of SEK 7.18 per share. The preference shares have priority over the ordinary shares to an annual dividend corresponding to SEK 0.96 per share, paid quarterly. No dividends were paid during the period September 2020 to September 2024. Dividend payments resumed in Q3 2023.

WARRANTS

As of September 30, there were no outstanding warrants.

PARENT COMPANY

The parent company's net sales during the period July 1-September 30 amounted to SEK 0 (0) thousand. Profit after financial items amounted to SEK 9,923 (-4,466) thousand and mainly relates to dividends from subsidiaries.

The parent company's net sales during the period January 1 to September 30 amounted to SEK 0 (140) thousand. Profit after financial items amounted to SEK 5,022 (-16,144) thousand.

The parent company's net cash and cash equivalents amounted to SEK 2,333 thousand (-2,254) as of September 30. Equity amounted to SEK 321,757 thousand (323,582).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

In September, the Moreno family acquired 1,000,000 shares in the company from Mattias Kaneteg. The Moreno family is a respected property developer on the Costa del Sol and has been proposed by the nomination committee to be elected as a member of the board.

EVENTS AFTER THE END OF THE PERIOD

In October, the company received a conditional loan commitment from one of Europe's leading banks. The loan amounts to EUR 17.3 million with an interest rate of 2.35 percentage points above EURIBOR 12M. The loan will be used to fully refinance the company's existing loan with Alantra and will help reduce current interest costs by approximately 43%.

In October, Boho Club was named Best Luxury Wellness Sanctuary in Europe and Best Luxury Boutique Hotel in Southern Europe.

COMMENTS *for the period*

RELATED PARTY TRANSACTIONS

No related party transactions have taken place during the period.

RISKS AND UNCERTAINTIES

Boho Group is exposed to risks and uncertainties through its operations. For information about the Group's risks and uncertainties, please refer to the 2024 Annual Report. That description remains relevant.

AUDITOR

PwC is the company's auditor. Victor Lindhall is the responsible certified public accountant. The report has not been reviewed by the company's auditor.

NEXT REPORTING DATE AND FINANCIAL CALENDER

Year-end report 2025	2026-02-19
Annual report	2026-05-26
Interim report jan-mar	2026-05-14
Interim report apr-jun	2026-07-20
Interim report jul-sep	2026-11-05

CERTIFIED ADVISER

The company's Certified Adviser is Mangold Fondkommission AB. Mangold can be reached by telephone at +46 8 503 015 50 or by email at ca@mangold.se.

CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and the CEO certify that the interim report provides a fair overview of the parent company's and the Group's operations, financial position, and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm November 7, 2025

Jörgen Cederholm, chairman of the board

Merja Rahkola, board member

Raouf Lotfi, board member

Mattias Kaneteg, board member

Andreas Bonnier, CEO

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT *summary*

AMOUNT THOUSANDS OF SEK	Q3 2025	Q3 2024	1 jan-30 sep 2025	1 jan-30 sep 2024	Full year 2024
Property disposals	9 704	13 220	14 870	54 481	59 462
Revenue from operating activities	34 473	41 037	73 558	83 047	104 788
Total net turnover	**44 177**	**54 257**	**88 428**	**137 528**	**164 250**
Cost of property sold	-9 460	-12 115	-14 248	-51 976	-58 862
Operating costs	-22 785	-28 355	-67 752	-76 532	-103 236
Total operating expenses	**-32 245**	**-40 470**	**-82 000**	**-128 508**	**-162 098**
Gross profit	**11 932**	**13 787**	**6 428**	**9 020**	**2 152**
Central administration	-4 865	-4 733	-11 045	-11 564	-14 486
Other operating income and expenses	19	17	58	52	-2 884
Operating result	**7 086**	**9 071**	**-4 559**	**-2 492**	**-15 218**
of which operating profit before depreciation and amortisation EBITDA	9 784	11 973	2 985	5 752	-5 834
Result from financial items	-4 673	-6 745	-14 881	-26 506	-32 023
Profit before tax	**2 413**	**2 326**	**-19 440**	**-28 998**	**-47 242**
Income tax	1 081	-205	1 708	1 202	2 722
Profit for the period	**3 494**	**2 121**	**-17 732**	**-27 796**	**-44 520**
Basic and diluted earnings per ordinary share SEK	0,06	0,04	-0,31	-0,48	-0,77
Number of ordinary shares outstanding at the end of the period	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005
Average number of ordinary shares before dilution	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005
Average number of ordinary shares after dilution	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNT IN THOUSANDS OF SEK	Q3 2025	Q3 2024	1 jan-30 sep 2025	1 jan-30 sep 2024	Full year 2024
Profit for the period	**3 494**	**2 121**	**-17 733**	**-27 796**	**-44 520**
Other comprehensive income					
Translation differences on foreign operations	2 699	-7 454	-7 841	-5 783	5 513
Total comprehensive income for the period	**6 192**	**-5 333**	**-25 573**	**-33 579**	**-39 007**

CONSOLIDATED BALANCE SHEET *in summary*

AMOUNT IN THOUSANDS OF SEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Operating properties	259 401	264 335	270 247
Right-of-use assets, equipment, tools and fixtures	25 098	18 326	19 964
Project properties	49 161	64 947	63 692
Financial assets measured at fair value	7 347	7 537	7 929
Current assets	26 432	28 732	19 941
Cash and cash equivalents	11 523	49 644	33 651
Total assets	**378 962**	**433 521**	**415 424**
Equity and liabilities			
Equity attributable to equity holders of the parent	160 892	198 390	192 961
Deferred tax liability	1 010	3 948	2 798
Interest-bearing liabilities	202 280	215 047	207 964
Trade payables	8 069	7 235	6 046
Other liabilities	6 145	8 832	5 063
Accrued expenses and deferred income	566	69	594
Total equity and liabilities	**378 962**	**433 521**	**415 424**

GROUP *changes* IN EQUITY

AMOUNT IN THOUSANDS OF SEK	Equity attributable to owners of the parent
Opening balance at 1 January 2024	**238 467**
Profit for the period	-27 796
Dividend on preference shares	-6 499
Translation differences	-5 782
Closing balance at 30 June 2024	**198 390**
Opening balance at 1 January 2025	**192 961**
Profit for the period	-17 730
Dividend on preference shares	-6 499
Translation differences	-7 841
Closing balance at 30 June 2025	**160 892**

CONSOLIDATED *cash flow statement*

AMOUNT IN THOUSANDS OF SEK	Q3 2025	Q3 2024	1 jan-30 sep 2025	1 jan-30 sep 2024	Full year 2024
Cash flow from operating activities					
Operating result	7 086	9 090	-4 559	-2 438	-15 218
Of which result from the sale of real estate	-330	-1 105	403	-2 505	-600
Depreciation and amortisation	2 697	2 902	7 813	8 243	9 384
Fair value adjustment	-	-104	270	7 978	10 862
Interest income and similar income items	19	-	20	4	19
Interest paid (attributable to financing activities)	-4 802	-6 775	-14 697	-20 000	-25 598
Taxes paid	-	-13 365	-	-20 824	-4 450
Cash flow from operating activities before changes in working capital	**4 670**	**-9 357**	**-10 750**	**-29 542**	**-25 601**
Changes in working capital					
Sale of investment property	8 731	12 424	13 347	50 841	56 757
Change in operating receivables and liabilities	-5 648	-8 848	-2 964	41 321	27 231
Total change in working capital	**3 083**	**3 576**	**10 383**	**92 162**	**81 927**
Cash flow from operating activities	**7 753**	**-5 781**	**-367**	**62 620**	**56 326**
Cash flow from operating activities including disposal of operating properties	**7 753**	**-5 781**	**-367**	**62 620**	**56 326**
Cash flow from other investing activities					
Investments in financial fixed assets	-	-334	-	-6 934	-6 934
Acquisitions and investments in operating property	-2 135	-11 679	-10 476	-22 610	-29 102
Investment in machinery and equipment	-1 066	-855	-2 229	-1 408	-1 769
Cash flow from investing activities	**-3 201**	**-12 868**	**-12 705**	**-30 952**	**-37 805**
Cash flow from financing activities					
Repayment of loans	-1 084	-3 227	-3 088	-14 928	-16 630
Dividends paid to preference shareholders	-1 625	-1 625	-4 875	-4 875	-6 496
Cash flow from financing activities	**-2 709**	**-4 852**	**-7 963**	**-19 803**	**-23 126**
Cash flow for the period	**1 843**	**-23 501**	**-21 035**	**11 865**	**-4 605**
Cash and cash equivalents at the beginning of the period	**9 926**	**73 324**	**33 651**	**37 167**	**37 168**
Exchange rate difference in cash and cash equivalents	-246	-179	-1 093	612	1 088
Cash and cash equivalents at the end of the period	**11 523**	**49 644**	**11 523**	**49 644**	**33 651**

PARENT COMPANY FIGURES *in summary*

INCOME STATEMENT (amounts in thousands of SEK)	**Q3 2025**	**Q3 2024**	**1 jan-30 sep 2025**	**1 jan-30 sep 2024**	**Full year 2024**
Operating income	-	-	-	140	5 105
Operating expenses	-4 074	-3 155	-7 399	-6 780	-10 959
Operating result	**-4 074**	**-3 155**	**-7 399**	**-6 640**	**-5 855**
Result from financial items	13 997	-1 311	12 421	-9 504	-10 638
Profit before tax	**9 923**	**-4 466**	**5 022**	**-16 144**	**-16 492**
Income tax	-	-92	-	-92	-92
Profit for the period	**9 923**	**-4 558**	**5 022**	**-16 236**	**-16 584**

Comments in the income statement
The parent company's statement of comprehensive income is consistent with the profit for the period. The parent company's activities consist mainly of managing the investments the parent company has in subsidiaries and financing activities. Operating income relates mainly to invoicing of services to subsidiaries and, to a lesser extent, invoicing of services to external companies.

BALANCE SHEET (amounts in thousands of SEK)	**2025-09-30**	**2024-09-30**	**2024-12-31**
ASSETS			
Tangible fixed assets	2 286	2 286	2 286
Shares in group companies	342 039	318 377	335 369
Non-current receivables from group companies	6 935	14 354	7 188
Other long-term receivables and investments	7 347	7 537	7 929
Current assets	984	5 265	1 015
Cash and cash equivalents	2 333	6 667	2 493
Total assets	**361 924**	**354 486**	**356 280**
EQUITY AND LIABILITIES			
Equity capital	321 757	323 582	323 234
Liabilities to group companies	24 462	14 698	19 231
Other long-term liabilities	-	8 921	-
Other current liabilities	15 705	7 285	13 815
Total equity and liabilities	**361 924**	**354 486**	**356 280**

ADDITIONAL INFORMATION

SEGMENT REPORTING

The results of operations are measured divided into operating activities, which currently consist of Boho Club and Quartiers Marbella Apartments, and property development. Central administration and business development costs linked to new projects are recognised together under Other.

	Operator activities	Project	Other	Total	Operator activities	Project development	Other	Total
	Q3 2025				Q3 2024			
Revenue	34 473	9 704	0	44 177	41 037	13 220	0	54 257
Operating expenses	-20 087	-9 460	-4 846	-34 393	-25 453	-12 115	-4 716	-42 284
EBITDA	14 386	244	-4 846	9 784	15 584	1 105	-4 716	11 973
Depreciation and amortisation	-2 698	0	0	-2 698	-2 902	0	0	-2 902
Operating result	**11 688**	**244**	**-4 846**	**7 086**	**12 682**	**1 105**	**-4 716**	**9 071**

INTEREST-BEARING LIABILITIES

	2025-09-30	2024-09-30	2024-12-31
Non-current			
Property loans	2 817	6 848	5 960
Leasing debt	159	0	165
Investment loans	191 277	203 400	198 240
Capitalised financing costs	0	-2 439	-3 301
Total long-term interest-bearing liabilities	**194 253**	**207 809**	**201 064**
Short-term			
Property loans	1 654	2 203	1 773
Leasing debt	35	327	137
Investment loans	10 102	8 921	9 202
Capitalised financing costs	-3 764	-4 212	-4 212
Total current interest-bearing liabilities	**8 027**	**7 239**	**6 900**
Total interest-bearing liabilities	**202 280**	**215 047**	**207 964**

BOHO GROUP AB (publ)

Strandvägen 7A, 114 56, Stockholm
Info@bohogroup.com
www.bohogroup.com