

# BOHO GROUP

INTERIM REPORT  
JANUARY – MARCH



**BOHO GROUP AB** (publ)

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## When the market slows down, quality and the customer experience become crucial

In the first quarter, the profit improved by SEK 4 720 thousand despite lower revenue from the operator business. Efforts to monitor costs and refinance have yielded results and will continue.

### JANUARY–MARCH 2026

Revenue from operator activities amounted to SEK 12,050 thousand (14,181).

Revenue from the sale of properties amounted to SEK 0 thousand (5,166).

Operating profit before depreciation and amortization (EBITDA) amounted to SEK -5 459 thousand (-8,977).

Gross profit amounted to SEK -6,375 thousand (-8,388).

Profit after tax improved by SEK 4,720 thousand and amounted to SEK -11,072 thousand (-15,792).

Earnings per share for the period January 1–March 31, 2026 amounted to SEK -0.19 (-0.27).

The Group's cash flow from operating activities amounted to SEK -5,518 thousand (-4,891).

Reported equity as of March 31, 2026 amounted to SEK 134,248 thousand (166,630). During the period, equity decreased by SEK 2,338 thousand due to translation differences resulting from foreign operations.

### SIGNIFICANT EVENTS DURING THE FIRST QUARTER

In February, Boho Group refinanced an existing development loan with Alantra by taking out a new real estate loan with Deutsche Bank. The loan amounts to EUR 17.3 million and carries an interest rate of 2.25 percentage points above EURIBOR, which is just over 40 percent lower than before. The Group will thus see reduced interest expenses equivalent to just over SEK 6 million for the full year.

### SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

Notice has been issued for the Boho Group Annual General Meeting to be held on June 4 at 11:00 a.m. at the company's offices at Strandvägen 7A in Stock-

holm. The notice and complete meeting materials will be published on the company's website no later than two weeks prior to the Annual General Meeting.

# BOHO GROUP *in brief*

## ONE PLACE, ONE BRAND, ONE VISION

Boho Group AB (publ) is a hospitality and real estate company listed on Nasdaq First North that combines a luxurious guest experience with long-term real estate value. The business is concentrated on Marbella's Golden Mile, where the group, through its Spanish subsidiaries, owns and operates Boho Club, a five-star boutique hotel and members' club that has quickly established itself as one of the Costa del Sol's most distinctive destinations.

Our model is deliberately integrated: we own the land, develop the property, and operate the experience. This gives us control over both quality and value creation, and a closeness to the guest that few listed players in the segment can match.

Moving forward, we are scaling Boho by developing the Group's existing land reserves on the Golden Mile while simultaneously identifying new destinations where the brand can take root. Growth will occur in stages and with the same care that characterized the first phase—a combination of architecture, gastronomy, and well-being, tailored to each location's unique character. The vision is clear: to make Boho one of Europe's most sought-after hospitality brands.

## PHILOSOPHY AND VISION

Boho is built on the belief that the most memorable places emerge when architecture, gastronomy, and well-being come together with an eye for detail. We own the land, develop the property, and curate the experience, because quality demands a personal touch. Our vision is to make Boho one of Europe's most sought-after hospitality brands, with the Golden Mile as our home base and the world as our horizon. We grow where the location, craftsmanship, and people strengthen the brand.

## 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 PILLARS OF OUR BUSINESS – OPERATIONAL EXCELLENCE AND PROPERTY VALUE**

Boho Group is organized into two complementary companies: the operating company that runs Boho Club, and a real estate company that develops and manages our assets. The operational division, comprising all employees and day-to-day 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 appreciation—a model that strengthens both the income statement and the balance sheet.

## **THE EVOLUTION OF BOHO CLUB – PRESENT AND FUTURE**

Boho Club in Marbella has quickly established itself as one of the Golden Mile's most distinctive destinations—featuring a hotel, two restaurants, and, starting in 2024, a holistic wellness center. The business is

already delivering strong results, and we see continued significant potential in expanding the offering. By further developing the F&B concept, we are creating more reasons for guests to stay longer, return more often, and spend more per stay—a clear lever for both revenue and guest loyalty.

In parallel, we are working on the next chapter: a comprehensive expansion of Boho Club covering 28,400 m<sup>2</sup>. In 2025, decisive progress was made in the permitting process, and in November, the City of Marbella granted its final approval to proceed with a dedicated master plan for the site. The new plan means that the hotel's floor space will more than quadruple and that several new restaurants can be created—a transformative development that elevates Boho Club to an entirely new scale, at one of Europe's most sought-after addresses.



# Financial KEY FIGURES

## BOHO CLUB

In 2026, the focus has been on developing operational processes with the aim of increasing efficiency while maintaining customer satisfaction. With a normalized market, this will contribute to improved results at the facility. However, the major impact on property value lies in the potential expansion of Boho Club from approximately 7,000 m<sup>2</sup> to up to 28,400 m<sup>2</sup> of hotel space. In this effort, key milestones were reached in 2026, and the project is now entering the next phase with more detailed planning, bringing us even closer to realizing the value potential of the Golden Mile asset in Marbella.

## PROJECT DEVELOPMENT

As part of the streamlining of operations, all projects

outside of Boho Club were divested between 2022 and 2024. The remaining properties under development consist of three apartments in the company's former apartment hotel in Benahavís.

## BALANCE SHEET

The Company has a strong equity ratio, which currently stands at over 80% based on current market values. With the successful refinancing set to be completed in Q1, the Company has taken further steps toward establishing a long-term capital structure that reflects the significant value set to be created through its long-term efforts to expand Boho Club.

	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025	Quarter 2 2025	Quarter 1 2025
<b>Boho Club</b>					
<b>- operation</b>					
Book value of property*	282 473	285 895	292 605	292 162	283 337
Market value of property**	494 219	488 731	502 120	506 207	492 696
Revenue rolling 12	89 756	91 887	85 300	101 864	103 494
Growth	-2%	-2%	-7%	-2%	-1%
EBITDA rolling 12	14 191	11 862	6 785	7 983	4 669
EBITDA margin	16%	15%	16%	19%	17%
Growth in EBITDA	20%	-11%	-22%	10%	-14%
<b>Project development</b>					
<b>- apartments</b>					
Sale of real estate	-	5 175	9 704	-	5 166
Book value of real estate*	17 760	12 061	15 963	24 428	23 200
<b>Balance sheet</b>					
Equity ratio book values	37%	40%	42%	42%	44%
Equity ratio market values	80%	82%	84%	84%	85%
Loan-to-value ratio	42%	39%	37%	37%	35%

\* Change from previous reports due to reclassification

\*\* Latest external valuation carried out as at 31 October 2025 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors).

# CEO HAS THE FLOOR

## DEAR SHAREHOLDERS,

The first months of the year have been a clear reminder of how quickly conditions can change in our industry. Marbella entered the year with unusually poor weather, and both January and parts of February were characterized by heavy rain and a significantly calmer market than normal. Q1 last year was also negatively affected by the weather, but the winter of 2026 has been exceptional, one of the rainiest on the Costa del Sol since the 1970s. For Boho Club, this meant lower customer inflows and a first quarter that did not meet our expectations. Happily, the sun returned in March.

Despite a weaker market, guests continued to choose Boho Club over our competitors. Our guest ratings once again placed us at the top of our competitive segment, both on the hotel and restaurant side. This is perhaps the strongest signal we can receive in a period where competition for guests has been tougher than usual. When the market slows down, quality, experience and brand become crucial, and that is where we stand strong.

At the same time, the development in March was an important trend change after the weak start to the year. We saw a clear improvement in both hotel operations and the general level of activity in Marbella, which gave the first signals that the market was starting to recover after the unusually weak winter. This development has continued into the beginning of Q2, where the booking situation, activity level and demand for the summer look significantly stronger than during the first months of the year.

However, in parallel with the daily operations, a significantly larger amount of work is underway in the background regarding the development of Boho Group's future hotel projects and our properties on the Golden Mile.

This is work that may not always be visible in the quarterly figures, but which in practice is crucial for the company's long-term value creation. From today's approximately 40 hotel rooms, we are working towards a potential future development of up to approximately 260 rooms, together with new restaurants, wellness, beach club and more destination elements that can change both the company and our position in the market in the long term.

At the same time, the development of a project of this size does not occur through a single decision or a linear process. It is a continuous process where many parts need to be developed in parallel, everything from concept development, design and project planning to government processes, financing and how we create the best values with Boho Club Marbella. During the quarter, much focus has been on continuing to define the direction of the project together with various stakeholders and creating the right conditions for the next step in development.

It is therefore with great confidence that we enter the rest of 2026. We see how the market in Marbella is recovering after an unusually weak winter, while Boho Club continues to strengthen its position and attract more guests. In parallel, we methodically continue the work of developing the company's properties and long-term projects. Together, this creates a combination of both short-term recovery and significant long-term potential, which makes us look positively at the rest of the year and the future of Boho Group.

*Kind regards,  
Andreas Bonnier CEO Boho Group*



Andreas Bonnier, VD Boho Group

# COMMENTS *to the period*

This report has been prepared in accordance with IAS 34, Interim Financial Reporting. See the 2025 Annual Report for a complete statement of accounting policies. No new accounting policies have affected the 2026 interim financial reporting.

## RESULT JANUARY – MARCH

Net sales for the first quarter amounted to SEK 12,050 thousand (19,347). Revenue from the sale of properties amounted to SEK 0 thousand (5,166 thousand). Revenue from operator activities amounted to SEK 12,050 thousand (14,181 thousand). Gross profit amounted to SEK -6,375 thousand (-8,388 thousand).

## CASH FLOW AND FINANCIAL POSITION

The equity ratio at the end of the period was 37% (44%). The Group's interest-bearing liabilities amounted to SEK 215,183 thousand (203,434). Interest-bearing liabilities are reported net of capitalized financing

costs of SEK 6,004 thousand (4,855). The debt-to-equity ratio was 42% (35%).

The Group's cash and cash equivalents as of March 31 amounted to SEK 4,872 thousand (21,163). Cash flow from operating activities for the first quarter amounted to SEK -5,584 thousand (-4,891). Cash flow from investing activities amounted to SEK -637 thousand (-2,962). Cash flow from financing activities amounted to SEK 206 thousand (-2,979) and consisted primarily of loans raised of SEK 199,314 (0) thousand SEK and loan repayments of 191,534 (1,702) thousand SEK.

A dividend on the preferred shares was paid in the amount of 1,625 (1,625) thousand SEK. Accumulated unpaid dividends, outstanding amounts, amounted to SEK 32,049 thousand as of March 31, 2026, including compounding at an interest rate of 12% per annum on the unpaid amount.

## OWNERSHIP LIST *top 10* – 31 MARCH 2026

#	OWNER	Ordinary shares	Preference shares	Capital	Roasters
1	House Of K Holding Limited	7 912 185	-	13,55%	12,27%
2	Fastighets Aktiebolag Bränneröd	7 299 000	70 000	12,52%	11,43%
3	Rocet AB	5 868 922	-	10,05%	9,10%
4	LMK Stiftelsen	4 493 774	1 054 000	7,88%	8,61%
5	Economics AB	5 050 000	-	8,65%	7,83%
6	SIX SIS AG	3 277 520	-	5,61%	5,08%
7	Försäkringsaktiebolaget Avanza Pension	2 265 616	820 989	4,02%	4,79%
8	Bernt Lundberg Fastigheter Lund AB	2 426 372	-	4,16%	3,76%
9	Daniel Bonnier	2 051 705	10 000	3,52%	3,20%
10	Bosmac Invest AB	1 647 595	-	2,82%	2,56%
	<b>Other</b>	<b>15 404 316</b>	<b>4 814 879</b>	<b>27,21%</b>	<b>31,36%</b>
	<b>Total</b>	<b>57 697 005</b>	<b>6 769 868</b>	<b>100,00%</b>	<b>100,00%</b>

Source: Euroclear



Net turnover  
**12 050** TSEK

Equity  
**134 238** TSEK

Debt-to-income ratio  
**42%**

## COMMENTS *to the period*

### REAL ESTATE

The Boho Club hotel property is reported as an operating property. Investments in the property during the period amounted to 0 (2,962) thousand SEK. Project properties primarily consist of property development projects related to the Boho Club.

### SHARES

Boho Group has two outstanding classes of shares: common shares and a series of preferred shares. Boho Group's common and preferred shares have been traded on Nasdaq First North Stockholm since September 21, 2017. As of March 31, 2026, the market value of the company's common shares amounted to SEK 476.6 million, based on a closing price of SEK 8.26 per share. The preferred shares have priority over the common shares for an annual dividend of SEK 0.96 per share, paid quarterly. No dividends were paid during the period from September 2020 to June 2023. Dividend payments resumed in Q3 2023.

### WARRANTS

As of March 31, there were no outstanding warrants.

### PARENT COMPANY

The parent company's net sales for the period January 1–March 31 amounted to (0) thousand SEK. Profit after financial items amounted to -1,063 (-1,810) thousand SEK.

The parent company's net financial debt as of March 31 amounted to SEK 17,765 thousand (7,581). Shareholders' equity amounted to SEK 321,442 thousand (321,424).

### SIGNIFICANT EVENTS DURING THE FIRST QUARTER

In February, Boho Group refinanced an existing development loan with Alantra through a new real estate loan from Deutsche Bank. The loan amounts to EUR 17.3 million and carries an interest rate of 2.25 percentage points above EURIBOR, which is just over 40 percent lower than previously. The Group will thus see reduced interest expenses equivalent to just over SEK 6 million for the full year.

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### RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period.

### RISKS AND UNCERTAINTIES

Through its operations, Boho Group is exposed to

risks and uncertainties. For information regarding the Group's risks and uncertainties, please refer to the 2025 Annual Report. That description remains relevant.

#### **AUDITOR**

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

#### **NEXT REPORTING DATE AND FINANCIAL**

##### **CALENDAR**

Annual general meeting 2026	2026-06-04
Interim report apr-jun	2026-07-20
Interim report jul-sep	2026-11-05
Year-end report	2027-02-18

#### **CERTIFIED ADVISER**

The Company's Certified Adviser is Mangold Fondkommission AB. Mangold can be reached by phone at 08-503 015 50 or by email at [ca@mangold.se](mailto:ca@mangold.se).

#### **STATEMENT BY THE BOARD OF DIRECTORS AND THE 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 may 14 2026

Jörgen Cederholm, chairman of the board

Merja Rahkola, board member

Raouf Lotfi, board member

Mattias Kaneteg, board member

Fernando Moreno, board member

Andreas Bonnier, board member and CEO



# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT *summary*

AMOUNT THOUSANDS OF SEK	Q1 2026	Q1 2025	Full year 2025
Revenue from operating activities	12 050	14 181	91 887
Property disposals	-	5 166	20 045
<b>Total net turnover</b>	<b>12 050</b>	<b>19 347</b>	<b>111 933</b>
Operation costs	-18 365	-23 077	-90 841
Cost of property sold	-60	-4 658	-18 878
<b>Total operating expenses</b>	<b>-18 425</b>	<b>-27 735</b>	<b>-109 719</b>
<b>Gross profit</b>	<b>-6 375</b>	<b>-8 388</b>	<b>2 214</b>
Central administration	-1 825	-3 301	-16 087
Other operating income and expenses	32	21	-1 495
<b>Operating result</b>	<b>-8 168</b>	<b>-11 668</b>	<b>-15 369</b>
of which operating profit before depreciation and amortisation EBITDA	-5 459	-8 977	-4 553
Result from financial items	-2 904	-4 751	-18 918
<b>Profit before tax</b>	<b>-11 072</b>	<b>-16 419</b>	<b>-34 287</b>
Income tax	-	627	1 409
<b>Profit for the period</b>	<b>-11 072</b>	<b>-15 792</b>	<b>-32 878</b>
Basic and diluted earnings per ordinary share SEK	-0,19	-0,27	-0,57
Number of ordinary shares outstanding at the end of the period	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
Average number of ordinary shares after dilution	57 697 005	57 697 005	57 697 005

## CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNT IN THOUSANDS OF SEK	Q1 2026	Q1 2025	Full year 2025
<b>Profit for the period</b>	<b>-11 072</b>	<b>-15 792</b>	<b>-32 878</b>
Other comprehensive income			
Translation differences on foreign operations	2 338	-10 539	-10 601
<b>Total comprehensive income for the period</b>	<b>-8 735</b>	<b>-26 331</b>	<b>-43 479</b>

# CONSOLIDATED BALANCE SHEET *in summary*

AMOUNT IN THOUSANDS OF SEK	2026-03-31	2025-03-31	2025-12-31
<b>Assets</b>			
Operating properties	237 121	250 316	240 986
Right-of-use assets, equipment, tools and fixtures	23 928	23 869	24 242
Project properties	63 111	56 217	57 003
Financial assets measured at fair value	6 295	7 426	7 795
Current assets	24 235	21 948	20 419
Cash and cash equivalents	4 872	21 163	10 792
<b>Total assets</b>	<b>359 562</b>	<b>380 939</b>	<b>361 236</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the parent	134 248	166 630	142 983
Deferred tax liability	521	2 056	516
Interest-bearing liabilities	209 179	198 579	204 902
Trade payables	5 122	3 019	6 030
Other liabilities	9 473	9 879	5 713
Accrued expenses and deferred income	1 019	776	1 094
<b>Total equity and liabilities</b>	<b>359 562</b>	<b>380 939</b>	<b>361 236</b>

## GROUP *changes* IN EQUITY

AMOUNT IN THOUSANDS OF SEK	Equity attributable to owners of the parent
<b>Opening balance at 1 January 2025</b>	<b>192 961</b>
Profit for the period	-15 792
Dividend on preference shares	0
Translation differences	-10 539
<b>Closing balance at 31 March 2025</b>	<b>166 630</b>
<b>Opening balance at 1 January 2026</b>	<b>142 983</b>
Profit for the period	-11 072
Dividend on preference shares	0
Translation differences	2 338
<b>Closing balance at 31 March 2026</b>	<b>134 248</b>

# CONSOLIDATED *cash flow statement*

AMOUNT IN THOUSANDS OF SEK	Q1 2026	Q1 2025	Full year 2025
<b><i>Cash flow from operating activities</i></b>			
Operating result	-8 168	-11 668	-15 369
Of which result from the sale of real estate	60	-508	-1 168
Depreciation and amortisation	2 709	2 961	10 816
Fair value adjustment	1 500	270	1 263
Interest income and similar income items	-	1	21
Interest paid (attributable to financing activities)	-4 080	-5 072	-18 356
Taxes paid	-	-	-1 008
<b>Cash flow from operating activities before changes in working capital</b>	<b>-7 979</b>	<b>-14 016</b>	<b>-23 801</b>
<b><i>Changes in working capital</i></b>			
Sale of investment property	-	4 493	17 857
Investment in investment property	-	-	-1 647
Change in operating receivables and liabilities	2 395	4 632	2 573
<b>Total change in working capital</b>	<b>2 395</b>	<b>9 125</b>	<b>18 784</b>
<b>Cash flow from operating activities</b>	<b>-5 584</b>	<b>-4 891</b>	<b>-5 017</b>
<b>Cash flow from operating activities including disposal of operating properties</b>	<b>-5 584</b>	<b>-4 891</b>	<b>-5 017</b>
<b><i>Cash flow from other investing activities</i></b>			
Investments in financial fixed assets	-	-	-
Acquisitions and investments in operating property	-637	-2 962	-11 177
Investment in machinery and equipment	-	-	-3 489
Sale of machinery and equipment	-	-	772
<b>Cash flow from investing activities</b>	<b>-637</b>	<b>-2 962</b>	<b>-13 894</b>
<b><i>Cash flow from financing activities</i></b>			
New loans	199 314	-	12 887
Repayment of loans	-191 534	-1 354	-8 606
Other financing costs	-5 949	-	-
Dividends paid to preference shareholders	-1 625	-1 625	-6 499
<b>Cash flow from financing activities</b>	<b>206</b>	<b>-2 979</b>	<b>-2 218</b>
<b>Cash flow for the period</b>	<b>-6 015</b>	<b>-10 832</b>	<b>-21 129</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>10 792</b>	<b>33 651</b>	<b>33 651</b>
Exchange rate difference in cash and cash equivalents	95	-1 656	-1 730
<b>Cash and cash equivalents at the end of the period</b>	<b>4 872</b>	<b>21 163</b>	<b>10 792</b>

## PARENT COMPANY FIGURES *in summary*

INCOME STATEMENT (amounts in thousands of SEK)	Q1 2026	Q1 2025	Full year 2025
Operating income	-	-	2 648
Operating expenses	-1 597	-1 504	-9 494
<b>Operating result</b>	<b>-1 597</b>	<b>1 504</b>	<b>-6 846</b>
Result from financial items	534	-306	12 616
<b>Profit before tax</b>	<b>-1 063</b>	<b>-1 810</b>	<b>5 770</b>
Income tax	-	-	-
<b>Profit for the period</b>	<b>-1 063</b>	<b>-1 810</b>	<b>5 770</b>

### 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)	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
Tangible fixed assets	2 286	2 286	2 286
Shares in group companies	345 796	341 983	344 279
Non-current receivables from group companies	9 518	6 805	9 412
Other long-term receivables and investments	6 295	7 426	7 795
Current assets	4 370	881	1 143
Cash and cash equivalents	2 994	1 912	2 288
<b>Total assets</b>	<b>371 259</b>	<b>361 293</b>	<b>367 202</b>
<b>EQUITY AND LIABILITIES</b>			
Equity capital	321 442	321 424	322 505
Liabilities to group companies	25 176	27 434	29 455
Other long-term liabilities	-	9 493	-
Other current liabilities	24 641	2 942	15 242
<b>Total equity and liabilities</b>	<b>371 259</b>	<b>361 293</b>	<b>367 202</b>

# ADDITIONAL INFORMATION

## SEGMENT REPORTING

The results of operations are measured divided into operating activities, which currently consist of Boho Club 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
	2026-01-01 - 2026-03-31				2025-01-01 - 2025-03-31			
Revenue	12 050	0	0	12 050	14 181	5 166	0	19 347
Operating expenses	-15 656	- 60	-1 793	-17 509	-20 116	-4 658	-3 280	-28 054
EBITDA	-3 606	- 60	-1 793	-5 459	-5 935	508	-3 280	-8 707
Depreciation and amortisation	-2 709	0	0	-2 709	-2 961	0	0	-2 961
<b>Operating result</b>	<b>-6 315</b>	<b>- 60</b>	<b>-1 793</b>	<b>-8 168</b>	<b>-8 896</b>	<b>508</b>	<b>-3 280</b>	<b>-11 668</b>

## INTEREST-BEARING LIABILITIES

	2026-03-31	2025-03-31	2025-12-31
<b>Non-current</b>			
Property loans	190 739	4 778	7 817
Leasing debt	128	156	156
Investment loans	0	187 688	187 212
Capitalised financing costs	-5 420	- 643	0
<b>Total long-term interest-bearing liabilities</b>	<b>185 447</b>	<b>191 979</b>	<b>195 185</b>
<b>Short-term</b>			
Property loans	8 556	1 220	2 398
Leasing debt	0	98	3
Investment loans	15 759	9 493	10 421
Capitalised financing costs	- 584	-4 212	-3 105
<b>Total current interest-bearing liabilities</b>	<b>23 732</b>	<b>6 600</b>	<b>9 717</b>
<b>Total interest-bearing liabilities</b>	<b>209 179</b>	<b>198 579</b>	<b>204 902</b>



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