

BOHO GROUP

YEAR-END REPORT
JANUARY – DECEMBER



BOHO GROUP AB (publ)

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Growth of 37% in the fourth quarter

OCTOBER – DECEMBER 2024

Revenues from operator activities totalled SEK 21 741 thousand (15 845), corresponding to growth of 37%.

Revenues from the sale of properties during the period totalled SEK 4 981 thousand (131 750) and relates to the sale of 1 apartment in the Hacienda Collection.

Operating profit before depreciation and amortisation (EBITDA) amounted to SEK -11 360 thousand (51 907). In the fourth quarter of 2023, the Altura160 development project in Benahavís was divested with a capital gain of SEK 62,318 thousand, which thus contributed significantly to earnings in 2023.

The operating result adjusted for the result of divested properties totalled SEK -11 432 (-11 921) thousand.

The company's cash flow from operating activities including the sale of operating properties amounted to SEK -6 290 thousand (20 925).

Gross profit amounted to SEK -3 829 thousand (55 317).

Profit after tax totalled SEK -16 898 thousand (28 778).

Earnings per share for the period 1 October - 31 December 2024 amounted to SEK -0,29 (-0,50).

Reported equity as of 31 December 2024 amounted to SEK 192 786 thousand (238 467).

JANUARY – DECEMBER 2024

Revenues from operator activities totalled SEK 104 788 thousand (99 404), corresponding to growth of 5%. Revenue from the Company's Boho Club facility increased by 12% from SEK 93 300 thousand to SEK 104 788 thousand.

Income from the sale of properties totalled SEK 59 462 thousand (230 386) and relates to the sale of 13 apartments in the Hacienda Collection.

Operating profit before depreciation and amortisation (EBITDA) amounted to SEK -5 834 thousand (54 783). Operating profit adjusted for the result of divested properties totalled SEK -8 109 thousand (-12 436).

The company's cash flow from operating activities including the sale of operating properties totalled SEK 56 330 thousand (94 395).

Gross profit totalled SEK 5 191 thousand (63 248). Profit after tax totalled SEK -44 694 thousand (6 628). Earnings per share for the period 1 January - 31 December 2024 amounted to SEK -0,77 (0,11).

Reported equity as of 31 December 2024 amounted to SEK 192 786 thousand (238 467).

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

In November, the company received an updated valuation of the company's Boho Club property and neighbouring plots from Savills Aguirre Newman. The valuation showed a 5% increase in value in local currency.

In December, another major step was taken towards preliminary approval of an updated zoning plan that enables greatly expanded building rights at the company's existing facility on the golden mile in Marbella. This was an important milestone in the work to create a new hotel with a planned 28,400 square metres.

EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

BOHO GROUP *in brief*

ACTIVITIES

Boho Group specializes in creating unique premium hotel experiences.

Rooted in Nordic design tradition and a passion for outstanding service, Boho Group delivers hotels that not only attract guests from all over the world but are also appreciated by the local population in Spain. Our successful concept, Boho Club, is more than just a hotel-it's a lifestyle destination that seamlessly combines accommodation and culinary experiences, creating both continuous revenue and long-term growth.

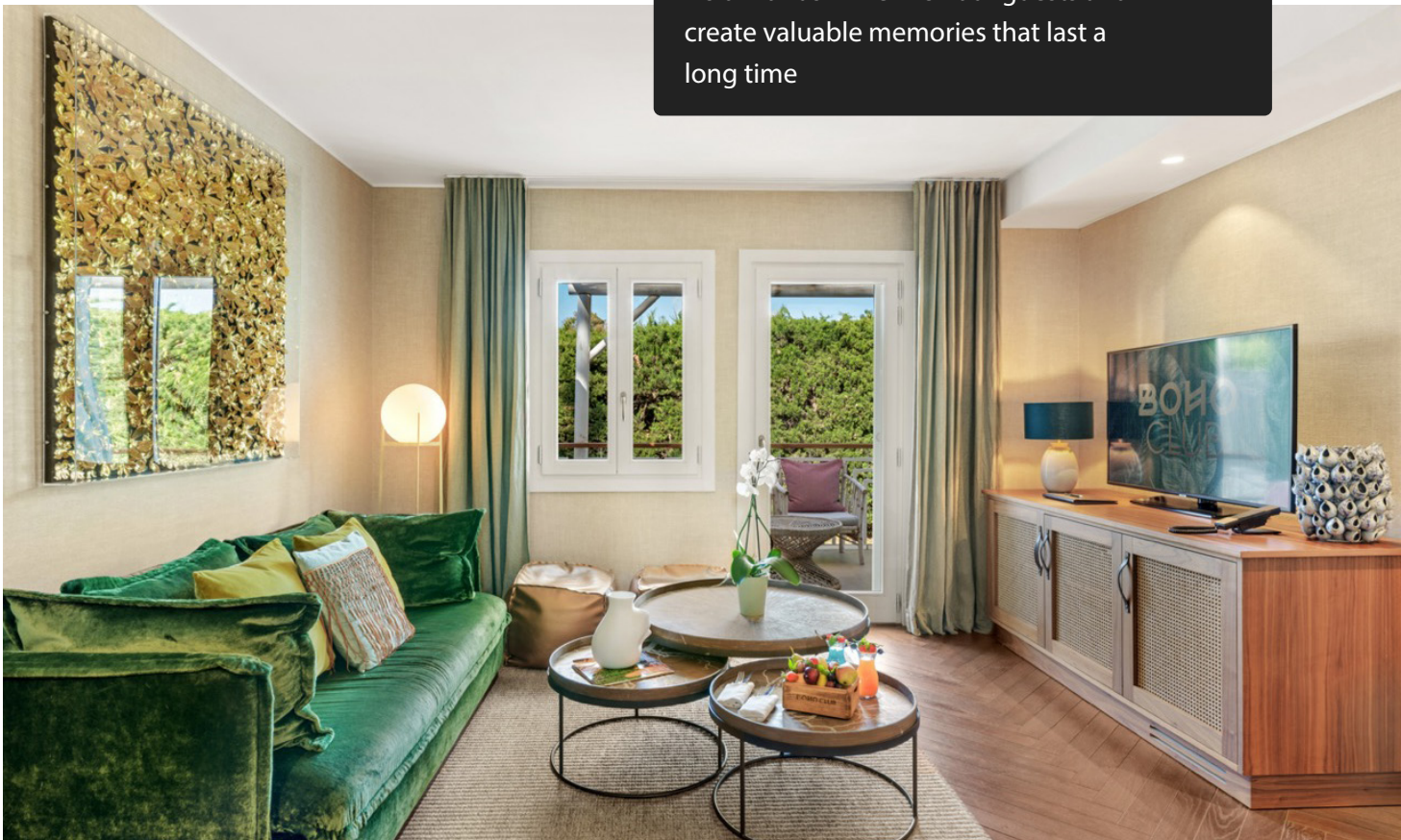
Our philosophy is based on the belief that powerful experiences and meaningful relationships are central to a rich life. We strive to offer our customers a unique combination of both-unforgettable moments and deep connections.

Our vision is that every visit with us will enrich our guests and create precious memories that last a long time.

Our ambition is to grow Boho Club into an international brand associated with luxury and unique experiences. We are focusing on strengthening our position in Marbella, our hometown, where we already offer memorable moments for our guests. At the same time, we are actively working to expand into other areas that are similar to Marbella, both in their characteristics and in their target audience - places that attract a sophisticated and experience-seeking audience.

With this expansion strategy, we want to give our shareholders access to a unique investment opportunity for those seeking long-term value growth and stable returns.

– Boho Group's vision is that every visit with us will enrich our guests and create valuable memories that last a long time



Financial KEY FIGURES

During the fourth quarter, the company's core business, the hotel and restaurant business Boho Club, grew by 37% and reached over SEK 100 million in revenue for the full year 2024 for the first time. EBITDA increased by 36% and amounted to SEK 19,7 million in 2024, corresponding to an operating margin of 19%.

The market value of the company's Boho Club property amounted to SEK 520 million* as of 31 December 2024, which means an increase in value of SEK

50,4 million, corresponding to 10.7% compared with 31 December 2023.

During the fourth quarter, 1 apartment was sold and at the end of the quarter there were 7 apartments remaining that will be gradually divested. The book value of the remaining properties amounted to SEK 15,7 million on 31 December.

	Quarter 4 2024	Quarter 3 2024	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023
Boho Club					
Carrying amount for property	320 935	309 496	302 216	299 362	289 374
Market value of property*	520 399	487 007	489 572	496 704	469 982
Revenue rolling 12	104 790	100 449	96 512	96 176	93 300
Revenue growth	4%	4%	0%	3%	0%
EBITDA rolling 12	19 743	20 343	13 370	14 558	14 500
EBITDA margin	19%	20%	14%	15%	16%
Growth in EBITDA	-3%	52%	-8%	0%	6%
Project development					
Sale of properties	4 981	13 220	27 298	13 463	131 750
Carrying amount for properties	15 699	17 618	28 860	54 053	63 602
Balance sheet					
Equity/assets ratio, carrying amounts	46%	46%	46%	45%	46%
Equity/assets ratio, market value	85%	79%	85%	79%	75%
Loan-to-value (LTV)	33%	33%	27%	38%	35%

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

Message FROM THE CEO

DEAR SHAREHOLDERS,

I am delighted to announce that we continued to deliver strong growth in the last quarter of the year. Our core business sales increased by an impressive 37% compared to the same period last year. For the full year 2024, the growth was 12% which is above the 10% target for the year.

This confirms that Boho Club is developing in line with the growth expectations I set when I took over as CEO.

Boho Club's EBITDA also improved by 36% compared to 2023, which clearly shows that we have become more efficient in how we run our core business. At Boho Club, we see no signs of slowing down - on the contrary. Our goal is to continue to grow strongly, both in sales and especially in EBITDA, in 2025.

Another important focus area has been to streamline our overheads and here we have also made great progress. Central overhead costs in the fourth quarter were 30% lower than in the corresponding period in 2023, which shows that our measures are starting to have an effect.

The Group's operating profit in 2024, adjusted for the results of divested properties, improved by SEK 4,3 million, or 35%, compared to 2023. At the same time, we have worked hard to reduce our financing costs while securing a flexible solution for continued growth. We expect to see tangible results of this work in Q1 2025, thanks to a great commitment from the team and close co-operation with our financial partners.

Over the past year, we have also worked intensively on the detailed planning of our plots to be able to expand our hotel concept on a larger scale. The collaboration with Marbella municipality has been productive and forward-looking, and we now look forward to a

preliminary approval of the zoning plan in the first quarter of 2025. This development will significantly increase the value and business potential of Boho Group and allow us to expand Boho Club to approximately 270 rooms and several restaurants - a six-fold increase of our current capacity.

It is also worth mentioning the great interest we are now seeing from institutional investors and major players in the hotel industry. They recognise how far we have come in the short time Boho Club has been in existence and the huge potential for development. The fact that these players now actively want to discuss future opportunities with us is clear proof that we are doing the right things and are on the right track.

The future looks bright for Boho Club, and I would like to thank our dedicated employees, our partners and our investors for your support and trust. Together we will make 2025 an even stronger year!

*Yours sincerely,
Andreas Bonnier CEO Boho Group*



– Our core business turnover increased by an impressive 37% compared to the same period last year. For the full year 2024, growth was 12%, which is above the 10% target for the year.

Andreas Bonnier, CEO Boho Group

COMMENTS *to the period*

The report has been prepared in accordance with IAS 34, Interim Financial Reporting. See Annual Report 2023 for full accounting policies.

RESULTS OCTOBER - DECEMBER

Net sales in the fourth quarter totalled SEK 26 722 thousand (147 595). Revenue from the sale of properties totalled SEK 4 981 thousand (131 750) and related to 1 apartment in Hacienda Collection. Revenue from operator activities totalled SEK 21 741 thousand (15 845). Gross profit amounted to SEK -3 829 thousand (55 317).

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 46% (46%). The Group's interest-bearing liabilities amounted to SEK 207 964 thousand (223 579). Interest-bearing liabilities are reported less capitalised financing costs of SEK 7 513 thousand (8 253). The loan-to-value ratio was 33% (35%). The Group's cash and cash equivalents on 31 December amounted to SEK 33 651 thousand (37 168). Cash flow from operating

activities in the fourth quarter totalled SEK -6 290 thousand (20 925). Cash flow from investing activities totalled SEK -6 853 thousand (-6 876). Cash flow from financing activities amounted to SEK -3 327 thousand (-15 754) and consisted mainly of loan repayments. A dividend of SEK 1 625 thousand (1 625) was paid on the preference share. Accumulated unpaid dividend, outstanding amount, as of 31 December 2024, amounted to SEK 28 845 thousand, including compounding at an interest rate of 12% per annum on the unpaid amount.

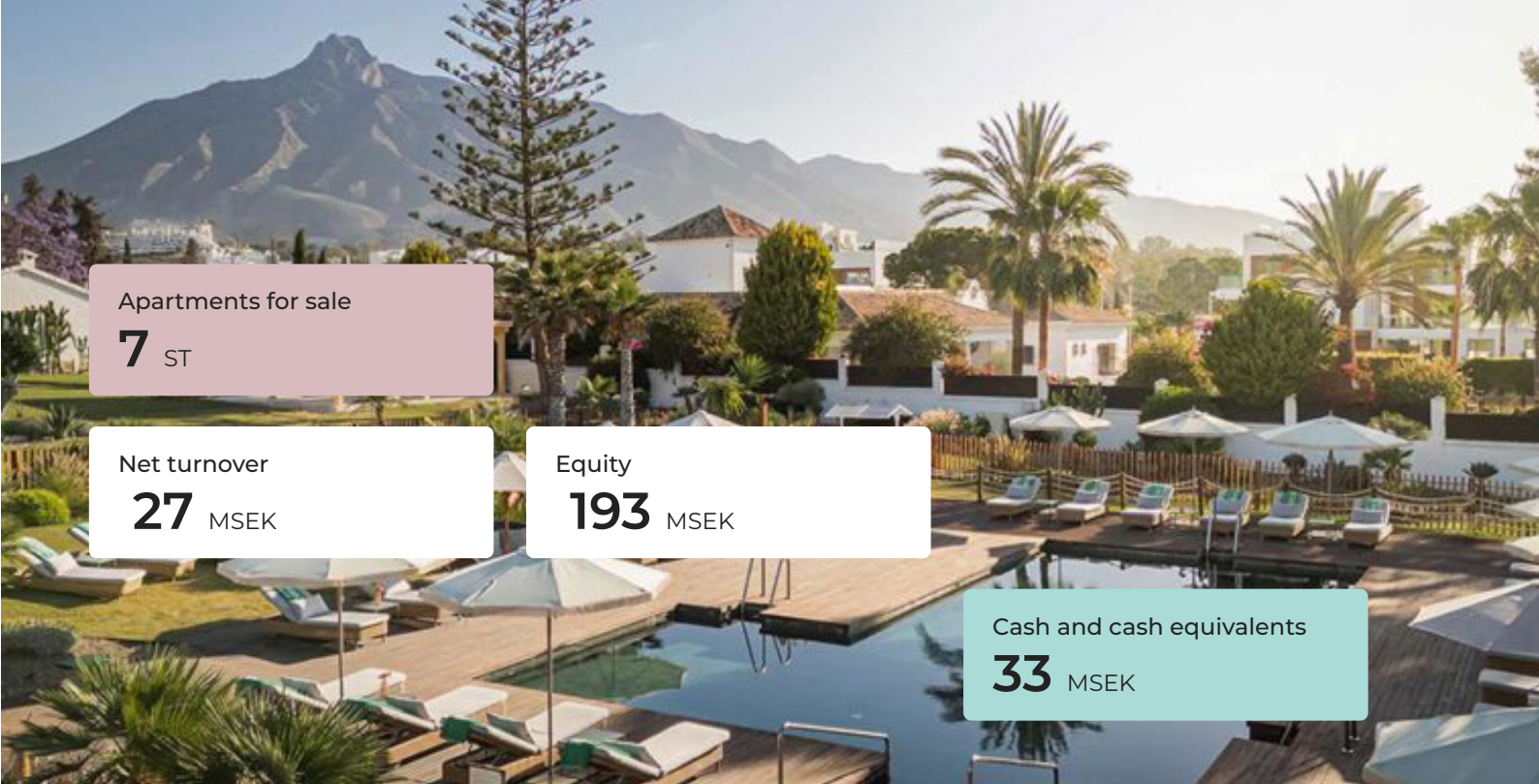
REAL ESTATE

The hotel property Boho Club is recognised as an operating property. Investments in the property during the period totalled SEK -6 492 thousand (-399). Property development projects in connection with Boho Club and 7 apartments that are being sold are recognised as development properties. During the period, investments in project properties totalled SEK 0 thousand (-222).

Ten largest *SHAREHOLDERS* – 31 DECEMBER 2024

#	OWNER	Ordinary shares	Preference shares	Capital	Votes
1	House of K Holding Limited	10 093 142	1 000 000	17,21%	17,49%
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	Bosmac Invest	4 140 555	-	6,42%	7,18%
6	LMK-bolagen & stiftelse	3 500 000	1 054 000	7,06%	6,07%
7	SIX SIS AG	3 262 847	-	5,06%	5,66%
8	Bernt Lundberg Fastigheter Lund AB	2 426 372	-	3,76%	4,21%
9	Avanza Pension	2 062 611	651 336	4,21%	3,57%
10	UBS Switzerland AG	1 451 705	10 000	2,27%	2,52%
	Other	12 541 851	3 984 532	25,64%	21,74%
	Total	57 697 005	6 769 868	100,00%	100,00%

Source: Euroclear



Apartments for sale

7 ST

Net turnover

27 MSEK

Equity

193 MSEK

Cash and cash equivalents

33 MSEK

SHARES

Boho Group has two outstanding share classes in the form of ordinary shares and a preference share series. The ordinary and preference shares in Boho Group have been traded on Nasdaq First North Stockholm since June 21, 2017. The market value of the company's ordinary shares amounted to SEK 443 million on December 31, 2024, based on a closing share price of SEK 7,68. The preference shares have preferential rights over the ordinary shares to an annual dividend corresponding to SEK 0.96 per share, which is paid quarterly. During the period June 2020 to June 2023 no dividend was paid. The dividend resumed in Q3 2023.

WARRANTS

As of December 31, there were no outstanding warrants.

ANNUAL GENERAL MEETING AND DIVIDEND

The Board of Directors intends to propose to the Annual General Meeting on 5 June 2025 that:

- No dividend is paid for the ordinary share.
- A dividend of SEK 0,96 is paid per preference share.
- The Board of Directors proposes that the Annual General Meeting resolves to authorise the company's Board of Directors to, on one or more occasions and with or without deviation from the shareholders' preferential rights, decide on an increase of the company's share capital through a new issue of shares, convertibles and/or warrants. Payment may be made in cash, in kind, by set-off or otherwise with conditions.

- The annual report will be available on the company's website no later than 8 May 2025.

PARENT COMPANY

The parent company's net sales for 1 October - 31 December amounted to SEK 4 945 (1 505) thousand. Profit after financial items totalled SEK 1 467 (9 564) thousand.

The parent company's net sales for 1 January - 31 December amounted to SEK 5 084 (2 924) thousand. Profit after financial items totalled SEK -16 493 (73 646) thousand. The parent company's financial net cash at 31 December amounted to SEK 6 709 thousand (5 801). Equity amounted to SEK 323 234 thousand (346 317).

SIGNIFICANT EVENTS IN THE FOURTH QUARTER

In November, the company received an updated valuation of the company's Boho Club property and neighbouring plots from Savills Aguirre Newman. The valuation showed a 5% increase in value in local currency.

In December, another major step was taken towards preliminary approval of an updated zoning plan that enables greatly expanded building rights at the company's existing facility on the golden mile in Marbella. This was an important milestone in the work to create a new hotel with a planned 28 400 square metres.

EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

RISKS AND UNCERTAINTIES

The Boho Group is exposed to risks and uncertainties through its operations. For information on the Group's risks and uncertainties, please refer to the 2023 Annual Report. That description remains relevant.

AUDITOR

PwC is the company's auditor. Henrik Boman is the responsible authorized public accountant. The report has not been reviewed by the company's auditor.

NEXT REPORTING DATES AND FINANCIAL CALENDAR

Annual report	2025-05-08
Interim report jan-mar	2025-05-15
Annual general meeting	2025-06-05
Interim report apr-jun	2025-07-18
Interim report jul-sep	2025-11-07
Year-end report	2026-02-19

CERTIFIED ADVISER

The company's Certified Adviser is Mangold Fondkommission AB. Mangold can be reached on telephone number 08-503 015 50 or e-mail ca@mangold.se.

CERTIFICATION BY THE BOARD OF DIRECTORS & CEO

The Board of Directors and the CEO certify that the interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, February 20, 2025

Jörgen Cederholm, Chairman of the Board
Merja Rahkola, Member of the Board of Directors
Raouf Lotfi, Member of the Board of Directors
Fredrik Björklund, Board member
Andreas Bonnier, Chief Executive Officer



FINANCIAL INFORMATION

Summary CONSOLIDATED INCOME STATEMENT

AMOUNTS ARE STATED IN SEK THOUSAND	Q4 2024	Q4 2023	FY 2024	FY 2023
Divestment of properties	4 981	131 750	59 462	230 386
Revenue, operator activities	21 741	15 845	104 788	99 404
Total net sales	26 722	147 595	164 250	329 789
Cost of properties sold	-5 134	-67 922	-57 187	-163 167
Operating costs	-25 417	-24 356	-101 872	-103 374
Total operating expenses	-30 551	-92 278	-159 059	-266 541
Gross profit	-3 829	55 317	5 191	63 248
Central administration	-4 597	-6 539	-16 161	-19 521
Other operating income and expenses	-2 934	32	-2 883	113
Operation profit/loss	-11 360	48 810	-13 853	43 840
of which EBITDA	-11 585	51 907	-5 834	54 783
Profit/loss from financial items	-5 515	-6 576	-32 021	-25 022
Profit/loss before tax	-16 875	42 234	-45 874	18 818
Income tax	- 23	-13 456	1 180	-12 190
Profit/loss for the period	-16 898	28 778	-44 694	6 628
Earning per ordinary shares, before and after dilution	-0,29	0,50	-0,77	0,11
Number of ordinary shares outstanding at the end of the period	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
Average number of ordinary shares after dilution	57 697 005	57 697 005	57 697 005	57 697 005

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNTS ARE STATED IN SEK THOUSAND	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	-16 898	28 778	-44 694	6 628
Other comprehensive income	0	0	0	0
Translation differences from foreign operations	11 295	-13 879	5 513	-3 667
Comprehensive income for the period	-5 603	14 899	-39 181	2 961

Summary CONSOLIDATED BALANCE SHEET

AMOUNTS ARE STATED IN SEK THOUSAND	2024/12/31	2023/12/31
Assets		
Operation properties	270 932	242 751
Right-of-use assets, equipment, tools and installations	19 968	18 431
Project properties	63 633	110 225
Financial assets measured at fair value	7 929	8 581
Current assets	22 239	98 940
Cash and cash equivalents	33 651	37 168
Total assets	418 352	516 096
Equity and liabilities		
Equity attributable to Parent Company shareholders	192 786	238 467
Deferred tax liabilities	2 798	9 026
Interest-bearing liabilities	207 964	223 579
Trade payables	6 046	4 878
Other liabilities	8 164	39 458
Accrued expenses and deferred income	594	689
Total equity and liabilities	418 352	516 098

CONSOLIDATED *changes* IN EQUITY

AMOUNTS ARE STATED IN SEK THOUSAND

Shareholders' equity attributable
to Parent Company owners

Opening balance at 2023-01-01	240 380
Profit/loss for the period	6 628
Dividend, preference shares	-4 874
Translation differences	-3 667
Closing balance at 2023-12-31	238 467
Opening balance at 2024-01-01	238 467
Profit/loss for the period	-44 694
Dividend, preference shares	-6 499
Translation differences	5 513
Closing balance at 2024-12-31	192 786

CONSOLIDATED *cash flow statement*

AMOUNTS ARE STATED IN SEK THOUSAND	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities				
Operating profit/loss	-11 374	48 842	-13 812	43 727
Of which profit/loss from divestment of properties	230	-63 827	-2 275	-67 218
Depreciation, amortisation and impairment	- 225	2 213	8 018	10 943
Other value adjustments	0	0	7 978	- 442
Interest income and similar profit/loss items	15	14	19	15
Interest paid (attributable to financing activities)	-5 596	-7 270	-25 596	-24 950
Tax paid	11 432	-19 567	-9 392	-24 662
Cash flow from operation activities before change in working capital	-5 518	-39 595	-35 060	-62 587
Changes in working capital				
Investments in project properties	0	- 222	0	-4 716
Sale of project properties	5 916	9 335	56 757	27 724
Change in operation receivables and liabilities	-6 688	51 407	34 633	47 367
Total change in working capital	- 772	60 520	91 390	70 375
Cash flow from operating activities	-6 290	20 925	56 330	7 788
Divestment of operation properties	0	13 034	0	86 607
Cash flow from operation activities, including the divestment of commercial properties	-6 290	33 959	56 330	94 395
Cash flow from other investing activities				
Investments in non-current financial assets	0	-6 449	-6 934	-6 449
Acquisitions and investments in operation properties	-6 492	- 399	-29 102	-22 037
Investments in machines and equipment	- 361	- 28	-1 769	-1 210
Cash flow from investing activities	-6 853	-6 876	-37 805	-29 696
Cash flow from financing activities				
Loan repayment	-1 702	-14 129	-16 630	-44 705
Dividend paid to preference shareholders	-1 625	-1 625	-6 500	-1 625
Cash flow from financing activities	-3 327	-15 754	-23 130	-46 330
Cash flow for the period	-16 470	11 329	-4 605	18 369
Cash and cash equivalents at start of period	49 644	26 506	37 168	18 905
Exchange rate differences in cash and cash equivalent	477	- 667	1 088	- 105
Cash and cash equivalents at end of period	33 651	37 168	33 651	37 168

Summary OF PARENT COMPANY FIGURES

INCOME STATEMENT (amounts are stated in SEK thousand)	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	4 945	1 505	5 084	2 924
Operating expenses	-4 056	-2 311	-10 939	-5 852
Operating profit/loss	889	- 806	-5 855	-2 928
Profit/loss from financial items	578	10 370	-10 638	76 574
Profit/loss before tax	1 467	9 564	-16 493	73 646
Income tax	0	0	- 92	0
Profit/loss after tax	1 467	9 564	-16 585	73 646

Comments on the income statement

The parent company's statement of comprehensive income is consistent with the profit for the period. The parent company's operations 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 are stated in SEK thousand)	2024/12/31	2023/12/31
ASSETS		
Property, plant and equipment	2 286	2 286
Investments in Group companies	335 369	289 153
Non-current receivable from Group companies	7 442	66 576
Other non-current receivables an investments	7 929	8 580
Current assets	3 306	0 289
Cash and cash equivalents	2 493	2 410
Total assets	358 825	369 295
EQUITY AND LIABILITIES		
Shareholders' equity	323 234	346 317
Liabilities to Group companies	21 778	9 739
Other non-current	9 202	8 211
Other current liabilities	4 611	5 028
Total shareholders' equity and liabilities	358 825	369 295

Supplementary DISCLOSURES

SEGMENT REPORTING

The results of operations are measured separately for operating activities, which currently consist of Boho Club, and real estate development. Central administration and business development costs linked to new projects are reported together under Other.

	Operator activities	Project	Other	Total	Operator activities	Project development	Other	Total
	2024-01-01 - 2024-12-31				2023-01-01 - 2023-12-31			
Revenue	104 788	59 462		164 250	99 404	230 386	0	329 789
Operating expenses	-96 737	-57 187	-16 161	-170 085	-92 430	-163 167	-19 408	-275 006
EBITDA	8 051	2 275	-16 161	-5 834	6 974	67 219	-19 408	54 783
Depreciation, amortisation and impairment	-8 018	0	0	-8 018	-10 943	0	0	-10 943
Operating profit/loss	33	2 275	-16 161	-13 853	-3 969	67 219	-19 408	43 840

INTEREST-BEARING LIABILITIES

	2024/12/31	2023/12/31
Non-current		
Property loans	5 960	19 523
Lease liabilities	165	0
Investment loans	198 240	199 728
Capitalised financing costs	-3 301	-4 041
Total non-current interest-bearing liabilities	201 064	215 210
Current		
Property loans	1 773	3 963
Lease liabilities	137	407
Investment loans	9 202	8 211
Capitalised financing costs	-4 212	-4 212
Total current interest-bearing liabilities	6 900	8 369
Total interest-bearing liabilities	207 964	223 579



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BOHO
GROUP