BOHO GROUP



INTERIM REPORT JANUARY – SEPTEMBER





2026

BOHO GROUP AB (publ)

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Strong summer for Boho Club with double-digit revenue growth and improved results for the group

JULY – SEPTEMBER 2026

Revenue from operator activities totaled 38,259 (34,473) TSEK.

Revenue from the sale of properties totaled 0 (9,704) TSEK.

Operating profit before depreciation and amortization (EBITDA) amounted to 9,909 (9,784) TSEK.

Gross profit amounted to 9,593 (11,932) TSEK.

Profit after tax improved by 675 TSEK and amounted to 4,169 (3,494) TSEK.

Earnings per share for the period July 1–September 30, 2026, amounted to 0.07 (0.06) SEK.

The Group's cash flow from operating activities amounted to 8,188 (7,753) TSEK.

JANUARY – SEPTEMBER 2026

Revenue from operator activities amounted to 75,783 (73,558) TSEK.

Revenue from the sale of properties amounted to 0 (14,870) TSEK.

Operating profit before depreciation (EBITDA) amounted to 8,594 (2,985) TSEK. EBITDA 2025 includes 270 TSEK in fair value adjustment on financial assets that were later classified under financial items, EBITDA corrected for this amounts to 3,254 TSEK as of September 2025.

Gross profit amounted to 7,234 (6,428) TSEK.

Net income after tax improved by 7,206 TSEK and amounted to -10,526 (-17,732) TSEK.

Earnings per share for the period January 1–September 30, 2026, amounted to -0.18 (-0.31) SEK.

The Group's cash flow from operating activities amounted to 596 (-367) TSEK.

Reported equity as of September 30, 2026, amounted to 133,129 (160,892) TSEK. During the period, equity increased by SEK 7,171 thousand due to translation differences resulting from foreign operations and decreased by SEK 6,499 thousand due to the dividends on preference shares.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

No significant events during the period.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

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.

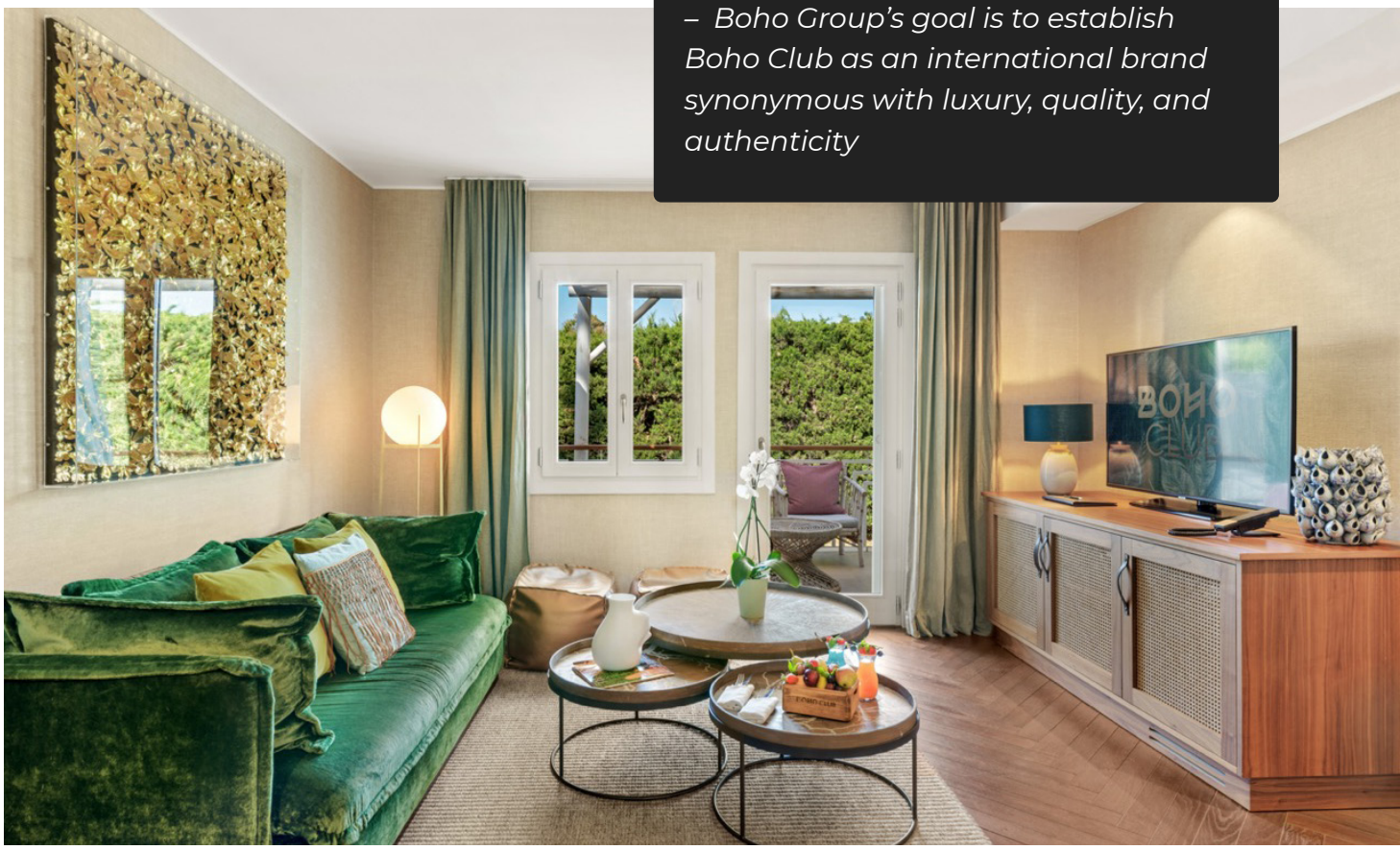
PHILOSOPHY AND VISION

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 m². In 2025, decisive progress was made in the permitting process, and in November 2025, 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.



Finansial 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. The most significant factor for increasing property value is the expansion of the Boho Club from its current size of approximately 7,000 m² to up to 28,400 m² of hotel space. Key milestones were reached in this effort during 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 property 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 55% based on current market values. With the successful refinancing 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 3 2026	Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025
Boho Club - operation					
Book value of property*	289 453	285 339	282 473	280 411	286 978
Market value of property**	511 742	501 016	494 219	488 731	502 120
Revenue rolling 12	94 111	90 325	89 756	91 887	85 300
Growth	4%	1%	-2%	8%	-16%
EBITDA rolling 12	13 901	15 873	14 191	11 862	6 785
EBITDA margin	15%	18%	16%	13%	8%
Growth in EBITDA	-12%	12%	20%	75%	-15%
Project development - apartments					
Sale of real estate	-	-	-	5 175	9 704
Book value of real estate*	18 389	18 004	17 760	17 578	21 585
Balance sheet					
Equity ratio book values	36%	34%	37%	40%	42%
Equity ratio market values	55%	54%	56%	58%	60%
Loan-to-value ratio***	42%	44%	42%	39%	37%

* Change from previous reports due to reclassification. For definition see Additional information

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

*** For definition see Additional information

CEO HAS THE FLOOR

DEAR SHAREHOLDERS,

The third quarter was in many ways a statement of strength for Boho Club. After a challenging start to the year, we saw the full potential of the business during the summer, with strong growth, improved profitability and, above all, clear evidence that Boho Club continues to strengthen its position in Marbella's absolute luxury segment.

What makes the summer particularly interesting is not only that we welcomed more guests, but that they were also prepared to pay significantly more for the experience. In July, our average room rate increased by 13 percent compared to the previous year and in August by a full 17 percent. At the same time, revenue per available room increased by around 20 percent in both months and 27 percent in September. This is a development that clearly outperforms the market and shows that we are gradually managing to strengthen our price position without losing occupancy.

Even more pleasing is that this development goes hand in hand with a continued very high level of guest satisfaction. In July, we achieved our highest guest rating ever, 97.2 percent, placing us number one among nine comparable luxury hotels in Marbella. Behind these figures lies a determined effort to create a genuinely personal guest experience. For us, luxury is not just about beautiful environments and a high level of service, but about the ability to really see each guest, understand their individual wishes and create personal meetings and experiences that make a difference. It is precisely this combination of quality, proximity and personalization that we believe makes Boho Club special and that gives us the opportunity to continue to strengthen our position in the market.

The positive development is also reflected in our financial results. The operator's revenue increased by 11 percent during the quarter to SEK 38.3 million. The Group's EBITDA amounted to SEK 9.9 million and the profit after tax improved to SEK 4.2 million, compared to SEK 3.5 million the previous year.

At the same time, our organization is undergoing a change. Since the turn of the year, we have integrated AI into our work processes, which has already contributed to higher productivity, more efficient working methods and a deeper understanding of our business. Together with continuous work on cost discipline, this has contributed to our central administration costs almost being halved compared to the corresponding quarter last year. We see significant opportunities to continue developing the organization's capacity without a corresponding increase in the cost base.

In parallel, work continues on perhaps Boho Group's largest long-term opportunity, the development of our properties on the Golden Mile. Following the important progress in the planning process, we have worked intensively with our architects during the year to shape the future development of the area. From today's approximately 7,000 m², we are working towards a potential expansion to 28,400 m² of hotel space, with new hotel environments, restaurants, wellness and experiences that together can create a destination of international importance. We expect to be able to present the overall vision and architectural concept for the entire area soon.

As we now summarize the third quarter, we can look back on a strong and fantastic summer for Boho Club. We have welcomed more guests, strengthened our position in the market and continued to develop both the business and our future opportunities. We now enter the off-season with great optimism and a strong belief in our ability to continue delivering the highest quality experiences to our guests and long-term value to our shareholders.

Kind regards,
Andreas Bonnier CEO Boho Group


Andreas Bonnier, CEO 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 JULY – SEPTEMBER

Net sales in the third quarter totaled 38,259 (44,177) TSEK. Revenue from the sale of properties amounted to 0 (9,704) TSEK. Revenue from operator activities amounted to 38,259 (34,473) TSEK. Gross profit amounted to 9,593 (11,932) TSEK.

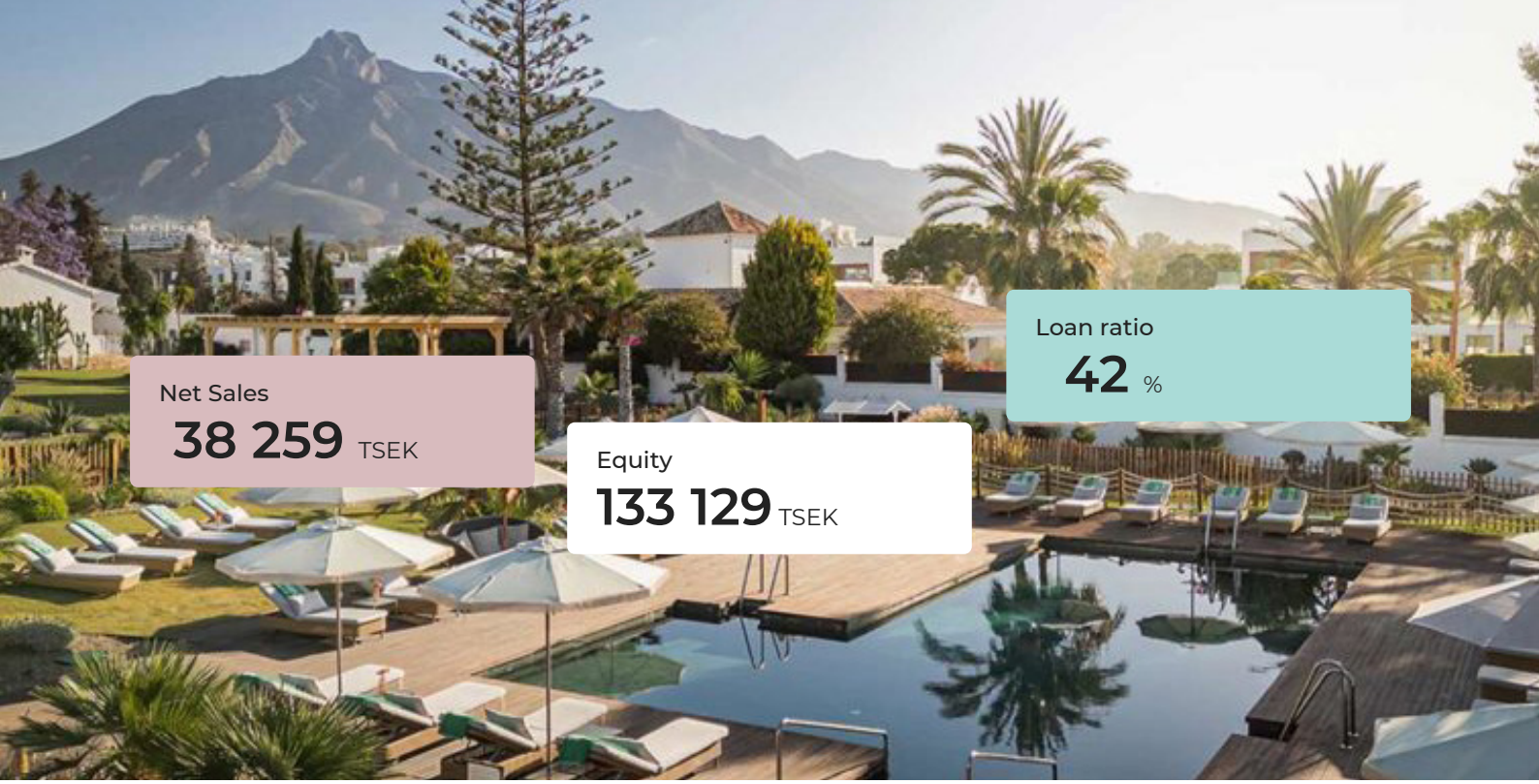
CASH FLOW AND FINANCIAL POSITION

The equity ratio at the end of the period was 36% (42%). The Group's interest-bearing liabilities totaled 225,760 (202,280) TSEK. Interest-bearing liabilities are reported net of capitalized financing costs of 9,946 (3,764) TSEK. The loan-to-value ratio was 42% (37%).

The Group's cash and cash equivalents as of September 30 amounted to 13,714 (11,523) TSEK. Cash flow from operating activities during the third quarter amounted to 8,188 (7,753) TSEK. Cash flow from investing activities amounted to -395 (-3,201) TSEK. Cash flow from financing activities amounted to -2,940 (-2,709) TSEK and consisted primarily of loan repayments totaling 1,293 TSEK (1,084) and dividend on the preference share of 1,625 (1,625) TSEK. Accumulated unpaid dividends, outstanding amounts, totaled 33,337 TSEK as of September 30, 2026, including compounding at an interest rate of 12% per year on the unpaid amount.

OWNERSHIP LIST *top 10* – 30 SEPTEMBER 2026

#	OWNER	Ordinary shares	Preference shares	Capital	Votes
1	Fastighets Aktiebolag Brännerö̈d	7 299 000	52 000	11,40%	12,51%
2	House Of K Holding Limited	5 964 688	-	9,25%	10,22%
3	Rocet AB	5 868 922	-	9,10%	10,05%
4	Lmk Stiftelsen	4 493 774	1 054 000	8,61%	7,88%
5	Egonomics AB	5 050 000	-	7,83%	8,65%
6	Six Sis AG	3 237 547	-	5,02%	5,55%
7	CBLDN - CITYBANK	3 121 797	-	4,84%	5,35%
8	Försäkringsaktiebolaget Avanza Pension	2 274 541	840 810	4,83%	4,04%
9	UBS Switzerland AG	2 800 000	-	4,34%	4,80%
10	Bernt Lundberg Fastigheter Lund AB	2 426 372	-	3,76%	4,16%
	Other	**15 160 364**	**4 823 058**	**31,00%**	**26,80%**
	Total	**57 697 005**	**6 769 868**	**100,00%**	**100,00%**



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 395 (2,135) thousand SEK. Property development projects relating to three remaining apartments in the company's former apartment hotel in Benahavís are reported as project properties, see further additional information for the classification of reported property value.

SHARES

Boho Group has two outstanding classes of shares: common stock and a series of preferred stock. Boho Group's common and preferred shares have been traded on Nasdaq First North Stockholm since September 21, 2017. As of September 30, 2026, the market value of the company's common shares amounted to SEK 412 million, based on a closing price of SEK 7.14 per share. The preferred shares have priority over the common shares for an annual dividend of 0.96 SEK 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 September 30, there were no outstanding warrants.

PARENT COMPANY

The parent company's net sales for the period July 1–September 30 amounted to 0 (0) TSEK. Profit after financial items amounted to -4,341 (9,923) TSEK.

The parent company's net sales for the period January 1–September 30 amounted to 0 (0) TSEK. Profit after financial items amounted to -7,782 (5,022) TSEK.

The parent company's net financial debt as of September 30 amounted to 31,456 (-2,333) TSEK. Shareholders' equity amounted to 308,224 (321,757) TSEK.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

No significant events during the period.

SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

No significant events after the third quarter.

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

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.

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 November 5 2026

Mattias Kaneteg, chariman of the board

Jörgen Cederholm, board member

Raouf Lotfi, board member

Fernando Moreno, board member

Felix Ruiz Hernandex, board member

Alex Villaverge Zweegers, board member

Andreas Bonnier, board member and CEO



FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT *summary*

AMOUNT THOUSANDS OF SEK	Q3 2026	Q3 2025	1 jan - 30 sep 2026	1 jan - 30 sep 2025	Full year 2025
Revenue from operating activities	38 259	34 473	75 783	73 558	91 887
Property disposals	-	9 704	-	14 870	20 045
Total net turnover	**38 259**	**44 177**	**75 783**	**88 428**	**111 933**
Operation costs	-28 651	-22 785	-68 510	-67 752	-90 841
Cost of property sold	-15	-9 460	-39	-14 248	-18 878
Total operating expenses	**-28 666**	**-32 245**	**-68 549**	**-82 000**	**-109 719**
Gross profit	**9 593**	**11 932**	**7 234**	**6 428**	**2 214**
Central administration	-2 546	-4 865	-7 287	-11 045	-16 087
Other operating income and expenses	56	19	425	58	-1 495
Operating result	**7 103**	**7 086**	**372**	**-4 559**	**-15 369**
of which operating profit before depreciation and amortisation EBITDA	9 909	9 784	8 594	2 985	-4 553
Result from financial items	-2 934	-4 673	-10 898	-14 881	-18 918
Profit before tax	**4 169**	**2 413**	**-10 526**	**-19 440**	**-34 287**
Income tax	-	1 081	-	1 708	1 409
Profit for the period	**4 169**	**3 494**	**-10 526**	**-17 732**	**-32 878**
Basic and diluted earnings per ordinary share SEK	0,07	0,06	-0,18	-0,31	-0,57
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

* EBITDA Jan-Sep 2025 includes 270 TSEK in fair value adjustments on financial assets that were later classified under financial items. EBITDA corrected for this amounts to 3,254 TSEK as of September 2025.

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNT IN THOUSANDS OF SEK	Q3 2026	Q3 2025	1 jan - 30 sep 2026	1 jan - 30 sep 2025	Full year 2025
Profit for the period	**4 169**	**3 494**	**-10 526**	**-17 733**	**-32 878**
Other comprehensive income					
Translation differences on foreign operations	3 446	2 699	7 171	-7 841	-10 601
Total comprehensive income for the period	**7 615**	**6 192**	**-3 355**	**-25 574**	**-43 479**

CONSOLIDATED BALANCE SHEET *in summary*

AMOUNT IN THOUSANDS OF SEK	2026-09-30	2025-09-30	2025-12-31
Assets			
Operating properties	242 702	259 401	240 986
Right-of-use assets, equipment, tools and fixtures	23 812	25 098	24 242
Project properties	65 140	49 161	57 003
Financial assets measured at fair value	6 695	7 347	7 795
Current assets	21 929	26 432	20 417
Cash and cash equivalents	13 714	11 523	10 792
Total assets	**373 992**	**378 962**	**361 236**
Equity and liabilities			
Equity attributable to equity holders of the parent	133 129	160 892	142 983
Deferred tax liability	540	1 010	516
Interest-bearing liabilities	225 761	202 280	204 902
Trade payables	5 309	8 069	6 030
Other liabilities	7 833	6 145	5 713
Accrued expenses and deferred income	1 420	566	1 094
Total equity and liabilities	**373 992**	**378 962**	**361 236**

GROUP *changes* IN EQUITY

AMOUNT IN THOUSANDS OF SEK	Equity attributable to owners of the parent
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 September 2025	**160 892**
Opening balance at 1 January 2026	**142 983**
Profit for the period	-10 526
Dividend on preference shares	-6 499
Translation differences	7 171
Closing balance at 30 September 2026	**133 129**

CONSOLIDATED *cash flow statement*

AMOUNT IN THOUSANDS OF SEK	Q3 2026	Q3 2025	1 jan - 30 sep 2026	1 jan - 30 sep 2025	Full year 2025
Cash flow from operating activities					
Operating result	7 103	7 086	372	-4 559	-15 369
Of which result from the sale of real estate	-	-330	-	403	-1 168
Depreciation and amortisation	2 806	2 697	8 222	7 813	10 816
Other non-cash items*	-1 701	-	-1 701	-	-
Fair value adjustment	700	-	-1 170	270	1 263
Interest income and similar income items	-	19	-	20	21
Interest paid (attributable to financing activities)	-1 903	-4 802	-10 214	-14 697	-18 356
Taxes paid	-	-	-	-	-1 008
Cash flow from operating activities before changes in working capital	**7 005**	**4 670**	**-4 491**	**-10 750**	**-23 801**
Changes in working capital					
Sale of investment property	-	8 731	-	13 347	17 857
Investment in investment property	-	-	-	-	-1 647
Change in operating receivables and liabilities	1 183	-5 648	5 087	-2 964	2 573
Total change in working capital	1 183	3 083	5 087	10 383	18 784
Cash flow from operating activities	**8 188**	**7 753**	**596**	**-367**	**-5 017**
Cash flow from operating activities including disposal of operating properties	**8 188**	**7 753**	**596**	**-367**	**-5 017**
Cash flow from other investing activities					
Acquisitions and investments in operating property	-395	-2 135	-2 169	-10 476	-11 177
Investment in machinery and equipment	-	-1 066	-	-2 229	-3 489
Sale of machinery and equipment	-	-	-	-	772
Cash flow from investing activities	**-395**	**-3 201**	**-2 169**	**-12 705**	**-13 894**
Cash flow from financing activities					
New loans	-	-	217 578	-	12 887
Repayment of loans	-1 293	-1 084	-202 554	-3 088	-8 606
Other financing costs	-22	-	-6 053	-	-
Dividends paid to preference shareholders	-1 625	-1 625	-4 875	-4 875	-6 499
Cash flow from financing activities	**-2 940**	**-2 709**	**4 096**	**-7 963**	**-2 218**
Cash flow for the period	**4 853**	**1 843**	**2 523**	**-21 035**	**-21 129**
Cash and cash equivalents at the beginning of the period	**8 676**	**9 926**	**10 792**	**33 651**	**33 651**
Exchange rate difference in cash and cash equivalents	185	-246	399	-1 093	-1 730
Cash and cash equivalents at the end of the period	**13 714**	**11 523**	**13 714**	**11 523**	**10 792**

* Refers to exchange rate differences on interest-bearing liabilities regarding loans raised, loan amortization and associated financing costs.

PARENT COMPANY FIGURES *in summary*

INCOME STATEMENT (amounts in thousands of SEK)	**Q3 2026**	**Q3 2025**	**1 jan - 30 sep 2026**	**1 jan - 30 sep 2025**	**Full year 2025**
Operating income	-	-	-	-	2 648
Operating expenses	-1 783	-4 074	-5 171	-7 399	-9 494
Operating result	**-1 783**	**-4 074**	**-5 171**	**-7 399**	**-6 846**
Result from financial items	-2 558	13 997	-2 611	12 421	12 616
Profit before tax	**-4 341**	**9 923**	**-7 782**	**5 022**	**5 770**
Income tax	-	-	-	-	-
Profit for the period	**-4 341**	**9 923**	**-7 782**	**5 022**	**5 770**

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)	**2026-09-30**	**2025-09-30**	**2025-12-31**
ASSETS			
Tangible fixed assets	2 286	2 286	2 286
Shares in group companies	345 132	342 039	344 279
Non-current receivables from group companies	7 136	6 935	9 412
Other long-term receivables and investments	6 695	7 347	7 795
Current assets	3 916	984	1 143
Cash and cash equivalents	2 003	2 333	2 288
Total assets	**367 168**	**361 924**	**367 202**
EQUITY AND LIABILITIES			
Equity capital	308 224	321 757	322 505
Liabilities to group companies	18 678	24 462	29 455
Other long-term liabilities	5 047	-	-
Other current liabilities	35 219	15 705	15 242
Total equity and liabilities	**367 168**	**361 924**	**367 202**

ADDITIONAL INFORMATION

KEY FIGURE DEFINITIONS

EQUITY/ASSETS RATIO MARKET VALUE OF PROPERTIES (%)

Equity market value consists of equity adjusted for the properties' unrealized surplus value and associated deferred tax (25%) in relation to total assets adjusted for the corresponding amount.

LOAN TO VALUE RATIO / LTV (%)

Interest-bearing liabilities before capitalized costs minus cash and cash equivalents divided by the market value of properties including apartments.

REPORTED VALUE OF PROPERTIES

	Quarter 3 2026	Quarter 2 2026	Quarter 1 2026	Quarter 4 2025	Quarter 3 2025
Financial key figures					
Business properties	289 453	285 339	282 473	280 411	286 978
Project properties	18 389	18 004	17 760	17 578	21 585
	307 842	**303 343**	**300 233**	**297 989**	**308 562**
Balance sheet					
Business properties	242 702	245 110	237 121	240 986	259 401
Project properties	65 140	58 233	63 111	57 003	49 161
	307 842	**303 343**	**300 233**	**297 989**	**308 562**

The differences in reported property values are due to differences in definitions between operating activities and accounting treatment.

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
	2026-07-01 - 2026-09-30				2025-07-01 - 2025-09-30			
Revenue	38 259	0	0	38 259	34 473	9 704	0	44 177
Operating expenses	-25 845	- 15	-2 490	-28 350	-20 087	-9 460	-4 846	-34 393
EBITDA	12 414	- 15	-2 490	9 909	14 386	244	-4 846	9 784
Depreciation and amortisation	-2 806	0	0	-2 806	-2 698	0	0	-2 698
Operating result	**9 608**	**- 15**	**-2 490**	**7 103**	**11 688**	**244**	**-4 846**	**7 086**

INTEREST-BEARING LIABILITIES

	2026-09-30	2025-09-30	2025-12-31
Non-current			
Property loans	193 459	2 817	7 817
Leasing debt	0	159	156
Investment loans	5 047	191 277	187 212
Capitalised financing costs	-8 381	0	0
Total long-term interest-bearing liabilities	**190 125**	**194 253**	**195 185**
Short-term			
Property loans	8 736	1 654	2 398
Leasing debt	53	35	3
Investment loans	28 412	10 102	10 421
Capitalised financing costs	-1 565	-3 764	-3 105
Total current interest-bearing liabilities	**35 636**	**8 027**	**9 717**
Total interest-bearing liabilities	**225 761**	**202 280**	**204 902**



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