

INTERIM REPORT
JANUARY – MARCH



25

BOHO GROUP AB (publ)

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SHORT-TERM IMPACT ON DEVELOPMENT - WEATHER PLAYS A PART

The period was characterised by persistent bad weather in Marbella, which meant a decline in occupancy compared with the first quarter of 2024. At the same time, the company has invested in building an organisation to establish Boho Club as a destination in the growing retreat segment. Something that will contribute to a reduced dependence on both season and weather.

JANUARY - MARCH 2025

Revenue from operator activities totalled SEK 14 181 (15 476) thousand, corresponding to a decrease of 8.4%. The decrease can be attributed to lower occupancy in the hotel as a result of persistent bad weather, while average revenue per night remained at the same level.

Income from the disposal of properties during the period totalled SEK 5,166 thousand (13,963) and relates to the sale of an apartment in the Hacienda Collection.

Operating profit before depreciation and amortisation (EBITDA) amounted to SEK -8,977 thousand (-5,754), corresponding to a decrease of SEK 3,223 thousand compared with the previous year. Operating profit adjusted for the result of divested properties totalled SEK -9,485 thousand (-5,917).

The company's cash flow from operating activities including the disposal of operating properties amounted to SEK -4,891 thousand (-9,201).

Gross profit decreased by SEK 3,516 thousand and totalled SEK -8,388 (-4,872) thousand. In addition to lower income, the result was negatively affected by temporarily increased personnel costs.

The result after tax totalled SEK -15 792 (-20 221) thousand.

Earnings per share for the period 1 January - 31 March 2025 amounted to SEK -0.27 (-0.35).

Reported equity as at 31 March 2025 amounted to SEK 166,630 thousand (222,789).

SIGNIFICANT EVENTS IN THE FIRST QUARTER

No significant events have occurred during the period

EVENTS AFTER THE END OF THE PERIOD

At the end of April, Marbella Municipality granted approval to Boho Group's application for an exemption from the current zoning plan. The approval paves the way for the creation of 28,400 square metres of hotel space and is the first exemption of its kind granted to a hotel project in the municipality.

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 their roots in the place where they operate.

Our signature concept, the Boho Club in Marbella, is much more than a hotel. It's a lifestyle destination where guests' wellbeing is at the centre. It combines top-class accommodation with gastronomic experiences, wellness, and art - all to create memorable and meaningful moments. Boho Club has become a popular feature among international travellers and locals alike.

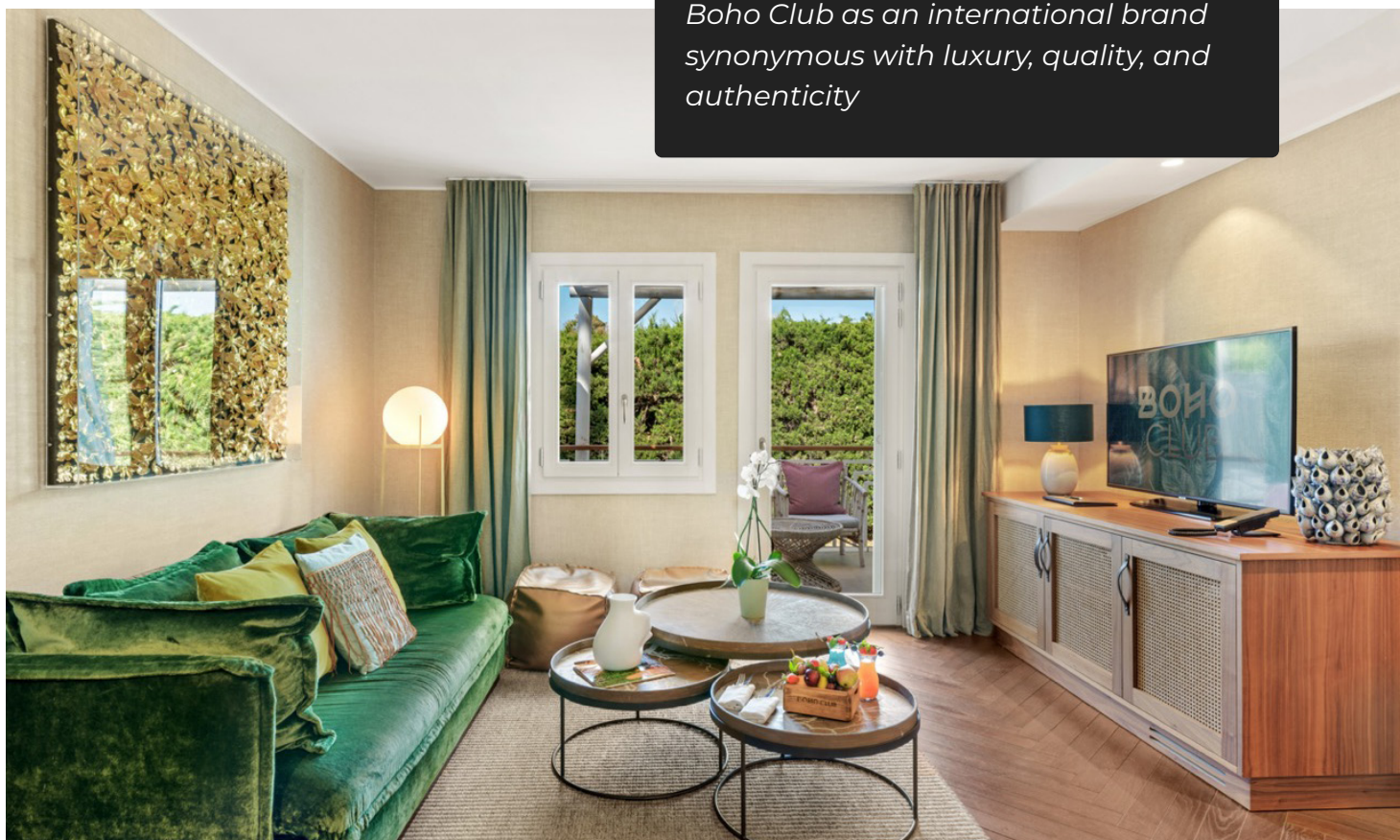
PHILOSOPHY AND VISION

We believe in the power of strong 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 will bring something lasting - 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 impact 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 group is located - places with high attractiveness, sophisticated visitors and a demand for unique hotel experiences. By growing strategically, without compromising on quality, we are building long-term value in both brand and 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 property company that develops and manages our assets. The operational part, with all employees and daily operations, focuses on delivering a consistent five-star experience and accounts for the majority of our turnover and profit.

In parallel, we are building long-term value in the property company through strategic development and value growth - a model that creates strength in both the income statement and the 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 centre. But we see great potential in continuing to develop both the offer and the capacity. We plan to expand our F&B offering to give guests more reasons to stay longer and return more often, boosting both revenue and guest satisfaction.

At the same time, we are working intensively on the next big step: a major expansion of the Boho Club with an area of 28,400 square metres, for which we hope to obtain planning permission shortly. The planned project would allow for the construction of up to 270 rooms, 7-8 restaurants, as well as a range of services and common areas - all designed to create a modern, sustainable and first-class resort that can welcome guests from all over the world.



Financial KEY FIGURES

The decrease in both the book value and the market value of the properties relates, in addition to a sale, to the translation of values from EUR to SEK as a result of the strengthening of the Swedish krona during the first quarter. This is partly balanced by a reduction in interest-bearing liabilities, which means that the loan ratio is unchanged between the quarters. Translation differences affected the recognised equity by SEK -10.5 million.

The negative growth in revenue and EBITDA is considered temporary and can largely be related to the fact that the first quarter of 2025 was characterised by persistent bad weather, which resulted in lower occupancy than in the corresponding quarter of 2024.

Quarter 1 2025 Quarter 4 2024 Quarter 3 2024 Quarter 2 2024 Quarter 1 2024

Boho Club

Book value of property	295 611	320 935	309 496	302 216	299 362
Market value of property*	492 696	520 399	487 007	489 572	496 704
Revenue rolling 12	99 875	104 790	100 449	96 512	96 176
Growth	-1%	4%	4%	0%	3%
EBITDA rolling 12	17 022	19 743	20 343	13 370	14 558
EBITDA margin	17%	19%	20%	14%	15%
Growth in EBITDA	-14%	-3%	52%	-8%	0%

Project development

Sale of real estate	5 166	4 981	13 220	27 298	13 963
Book value of real estate	10 926	15 699	17 618	28 860	54 053

Balance sheet

Equity ratio book values	44%	46%	46%	46%	45%
Equity ratio market values	85%	85%	79%	85%	79%
Loan-to-value ratio	35%	33%	33%	27%	38%

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

THE CEO HAS THE FLOOR

DEAR SHAREHOLDERS,

Boho Club has started 2025 with an extraordinary weather challenge and we reached an important milestone for our upcoming building rights at Boho Marbella.

The quarter has been characterised by the worst weather Marbella has experienced at this time of year in over 70 years - and the wettest in over 20 years. This has affected the entire market in Marbella and the surrounding area, a region that usually averages 320 days of sunshine per year.

Nevertheless, we enjoyed a strong start in January, with an average occupancy rate of close to 60% and increased room revenue compared to the same period last year. This is particularly noteworthy as 2024 was a record year for Boho Club, confirming that our investments in organisation and structure were the right strategy and setting expectations for a positive quarterly result. Unfortunately, the joy was short-lived as cancellations increased with the extremely bad weather and new bookings failed to materialise in anticipation of better weather.

Despite these conditions, we managed to outperform the market. With an occupancy rate of 58% in March, we outperformed our competitors' average of 55%. For the first quarter as a whole, our average occupancy was around 57%, compared to the market's 53%. This shows that Boho Club continues to stand strong - even when external factors challenge us.

In addition, we had organised our operations to handle a significantly higher flow of customers. Unfortunately, it is not possible to adjust the level of costs at the same pace as the weather changes, which resulted in a cost base that was too high in relation to revenue. We take this very seriously and are actively working on structuring our costs to be more adaptable to weaker market conditions. At the same time,

we recognise that demand can return quickly, and we are therefore seeking a balance where we reduce our costs without compromising the customer experience.

Finally, I would like to highlight a milestone that means a lot to the company: the approval of our application for an exemption from the current zoning plan, which is the first exemption of its kind granted to a hotel project in the municipality. This decision shows the municipality's willingness and faith in our development project and gives us the opportunity to continue working to ensure the development of 28,400 square metres of hotel space. This event is the single most important in the company's history, as it provides a significant increase in the value of our properties in the long term, while giving Boho Group the opportunity to establish itself as one of the leading hotel operators in the region.

We take important lessons from this challenging quarter and continue to build on our strong appeal and the trust we have with our guests. With a dedicated team, a unique offering and a growing reputation as one of the Costa del Sol's most popular destinations, we look forward with confidence to continuing to deliver memorable experiences - whatever the weather.

Yours sincerely

Andreas Bonnier CEO Boho Group



Andreas Bonnier, VD Boho Group

COMMENTS *to the period*

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

RESULTS JANUARY - MARCH

Net sales in the first quarter totalled SEK 19,347 thousand (29,439). Revenue from the sale of properties totalled SEK 5,166 thousand (13,963) and related to an apartment in Hacienda Collection. Revenue from operating activities totalled SEK 14,181 thousand (13,963). Gross profit amounted to SEK -8,388 (-4,872) thousand.

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 44% (45%). The Group's interest-bearing liabilities amounted to SEK 203,434 thousand (235,914). Inter-

est-bearing liabilities are reported less capitalised financing costs of SEK 4,855 thousand (7,955). The loan-to-value ratio amounted to 35% (39%).


The Group's cash and cash equivalents amounted to SEK 21,163 thousand (14,300) on 31 March. Cash flow from operating activities during the first quarter totalled SEK -4,891 thousand (-9,201). Cash flow from investing activities totalled SEK -2,962 thousand (-8,598). Cash flow from financing activities amounted to SEK -2,979 thousand (-6,355) and consisted mainly of loan repayments.

A dividend of SEK 1,625 thousand (1,625) has been paid on the preference share. Accumulated unpaid dividend, outstanding amount, amounted to SEK 29,479 thousand as of 31 March 2025, including upward adjustment at an interest rate of 12% per year on the unpaid amount.

OWNERSHIP LIST *top 10* - 31 MARCH 2025

#	OWNER	Ordinary shares	Preference shares	Capital	Roasters
1	House of K Holding Limited	9 978 890	950 073	16,95%	17,30%
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-bolagen & stiftelse	3 500 000	1 054 000	7,06%	6,07%
6	Bosmac Invest	3 264 485	-	5,06%	5,66%
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	2 038 959	652 120	4,17%	3,53%
10	UBS Switzerland AG	1 451 705	10 000	2,27%	2,52%
	Other	13 555 825	4 033 675	27,28%	23,49%
	Total	57 697 005	2 736 193	100,00%	100,00%

Source: Euroclear



Apartments for sale

6 ST

Net sales

19 347 TSEK

Equity

166 630 TSEK

Cash

21 163 TSEK

COMMENTS *to the period*

REAL ESTATE

The Boho Club hotel property is recognised as an operating property. Investments in the property during the period totalled SEK 2,962 thousand (1,621). Property development projects in connection with Boho Club and 6 apartments that are being sold are recognised as development properties.

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 21 June 2017. The market value of the company's ordinary shares amounted to SEK 410 million as of 31 March 2025, based on a closing price for the share of SEK 7.10. 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 2024 no dividend was paid. The dividend resumed in Q3 2024.

WARRANTS

As at 31 March there were no outstanding warrants.

PARENT COMPANY

The parent company's net sales for the period 1 January - 31 March amounted to SEK 0 (140) thousand. The result after financial items totalled SEK -1,810 (-7,994) thousand. The parent company's net financial debt at 31 March amounted to SEK 7,581 thousand (5,128). Equity amounted to SEK 321,424 thousand (338,624).

SIGNIFICANT EVENTS IN THE FIRST QUARTER

No significant events have occurred during the period.

EVENTS AFTER THE END OF THE PERIOD

At the end of April, Marbella Municipality granted approval to Boho Group's application for an exemption from the current zoning plan. The approval paves the way for the creation of 28,400 square metres of hotel space and is the first exemption of its kind granted to a hotel project in the municipality.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

COMMENTS *to 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 2024 Annual Report. That description remains relevant.

AUDITOR

PwC is the company's auditor. Henrik Boman is the authorised public accountant in charge. The report has not been subject to review by the company's auditor.

NEXT REPORTING DATE AND FINANCIAL

CALENDAR

Annual General Meeting	2025-06-05
Interim report Apr-Jun	2025-07-18
Interim report Jul-Sep	2025-11-07
Year-end report 2025	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, 15 May 2025

Jörgen Cederholm, Chairman of the Board

Merja Rahkola, Member of the Board

Mr Raouf Lotfi, Member of the Board

Fredrik Björklund, Member of the Board

Andreas Bonnier, Managing Director

A man with a beard, wearing a dark blue suit and a light blue shirt, is sitting on a plush green velvet sofa. He is holding an open magazine titled "TRAVEL" in his left hand. His right arm is resting on the back of the sofa. In the foreground, a round wooden table holds a glass of amber liquid and a small decorative object. The background is a textured grey wall.

INFORMATION

CONSOLIDATED INCOME STATEMENT IN *summary*

AMOUNT THOUSANDS OF SEK	Q1 2025	Q1 2024	Full year 2024
Property disposals	5 166	13 963	59 462
Revenue from operating activities	14 181	15 476	104 788
Total net turnover	19 347	29 439	164 250
Cost of property sold	-4 658	-13 800	-58 862
Operating costs	-23 077	-20 511	-103 236
Total operating expenses	-27 735	-34 311	-162 098
Gross profit	-8 388	-4 872	2 151
Central administration	-3 301	-3 379	-14 486
Other operating income and expenses	21	15	-2 884
Operating result	-11 668	-8 236	-15 218
of which operating profit before depreciation and amortisation EBITDA	-8 977	-5 754	-5 834
Result from financial items	-4 751	-12 872	-32 023
Profit before tax	-16 419	-21 108	-47 242
Income tax	627	896	2 722
Profit for the period	-15 792	-20 212	-44 520
Basic and diluted earnings per ordinary share SEK	-0,27	0,35	-0,77
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

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNT IN THOUSANDS OF SEK	Q1 2025	Q1 2024	Full year 2024
Profit for the period	-15 792	-20 212	-44 520
Other comprehensive income			
Translation differences on foreign operations	-10 539	4 534	5 513
Total comprehensive income for the period	-26 331	-15 678	-39 007
Average number of ordinary shares after dilution	57 697 005	57 697 005	57 697 005

CONSOLIDATED BALANCE SHEET *in summary*

AMOUNT IN THOUSANDS OF SEK	2025-03-31	2024-03-31	2024-12-31
Assets			
Operating properties	250 316	250 935	270 247
Right-of-use assets, equipment, tools and fixtures	23 869	18 755	19 964
Project properties	56 217	102 480	63 692
Financial assets measured at fair value	7 426	6 368	7 929
Current assets	21 948	99 716	19 941
Cash and cash equivalents	21 163	14 300	33 651
Total assets	380 939	492 554	415 424
Equity and liabilities			
Equity attributable to equity holders of the parent	166 630	222 789	192 961
Deferred tax liability	2 056	8 456	2 798
Interest-bearing liabilities	198 579	227 959	207 964
Trade payables	3 019	16 122	6 046
Other liabilities	9 879	16 684	5 063
Accrued expenses and deferred income	776	544	594
Total equity and liabilities	380 939	492 554	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	-20 212
Dividend on preference shares	0
Translation differences	4 534
Closing balance at 31 March 2024	222 789
Opening balance at 1 January 2025	192 961
Profit for the period	-15 792
Dividend on preference shares	0
Translation differences	-10 539
Closing balance at 31 March 2025	166 630

CONSOLIDATED *cash flow statement*

AMOUNT IN THOUSANDS OF SEK	Q1 2025	Q1 2024	Full year 2024
Cash flow from operating activities			
Operating result	-11 668	-8 221	-15 218
Of which result from the sale of real estate	-508	-163	-600
Depreciation and amortisation	2 961	2 482	9 384
Fair value adjustment	270	8 812	10 862
Interest income and similar income items	1	0	19
Interest paid (attributable to financing activities)	-5 072	-6 200	-25 598
Taxes paid	0	-3 164	-4 450
Cash flow from operating activities before changes in working capital	-14 016	-6 454	-25 601
Changes in working capital			
Sale of investment property	4 493	1 160	56 757
Change in operating receivables and liabilities	4 632	-3 907	25 170
Total change in working capital	9 125	-2 747	81 927
Cash flow from operating activities	-4 891	-9 201	56 326
Cash flow from operating activities including disposal of operating properties	-4 891	-9 201	56 326
Cash flow from other investing activities			
Investments in financial fixed assets	0	-6 600	-6 934
Acquisitions and investments in operating property	-2 962	-1 621	-29 102
Investment in machinery and equipment	0	-377	-1 769
Cash flow from investing activities	-2 962	-8 598	-37 805
Cash flow from financing activities			
Repayment of loans	-1 354	-4 730	-16 630
Dividends paid to preference shareholders	-1 625	-1 625	-6 496
Cash flow from financing activities	-2 979	-6 355	-23 126
Cash flow for the period	-10 832	-24 154	-4 605
Cash and cash equivalents at the beginning of the period	33 651	37 168	37 168
Exchange rate difference in cash and cash equivalents	-1 656	1 286	1 088
Cash and cash equivalents at the end of the period	21 163	14 300	33 651

PARENT COMPANY FIGURES *in summary*

INCOME STATEMENT (amounts in thousands of SEK)	Q1 2025	Q1 2024	Full year 2024
Operating income	0	140	5 105
Operating expenses	-1 504	-1 029	-10 959
Operating result	-1 504	-889	-5 855
Result from financial items	-306	-7 105	-10 638
Profit before tax	-1 810	-7 994	-16 492
Income tax	0	0	-92
Profit for the period	-1 810	-7 994	-16 584

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 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)	2025-03-31	2024-03-31	2024-12-31
ASSETS			
Tangible fixed assets	2 286	2 286	2 286
Shares in group companies	341 983	295 376	335 369
Non-current receivables from group companies	6 805	51 863	7 188
Other long-term receivables and investments	7 426	6 368	7 929
Current assets	881	4 985	1 015
Cash and cash equivalents	1 912	3 255	2 493
Total assets	361 293	364 133	356 280
EQUITY AND LIABILITIES			
Equity capital	321 424	338 324	323 234
Liabilities to group companies	27 434	14 175	19 231
Other long-term liabilities	9 493	8 383	9 202
Other current liabilities	2 942	3 251	4 613
Total equity and liabilities	361 293	364 133	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
	Q1 2025				Q1 2024			
Revenue	14 181	5 166	0	19 347	15 475	13 963	0	29 438
Operating expenses	-20 116	-4 658	-3 280	-28 054	-18 028	-13 800	-3 364	-35 192
EBITDA	-5 935	508	-3 280	-8 707	-2 553	163	-3 364	-5 754
Depreciation and amortisation	-2 961	0	0	-2 961	-2 482	0	0	-2 482
Operating result	-8 896	508	-3 280	-11 668	-5 035	163	-3 364	-8 236

INTEREST-BEARING LIABILITIES

	2025-03-31	2024-03-31	2024-12-31
Non-current			
Property loans	4 778	15 955	5 960
Leasing debt	156	0	165
Investment loans	187 688	207 450	198 240
Capitalised financing costs	-643	-3 744	-3 301
Total long-term interest-bearing liabilities	191 979	219 661	201 064
Short-term			
Property loans	1 220	3 730	1 773
Leasing debt	98	396	137
Investment loans	9 493	8 383	9 202
Capitalised financing costs	-4 212	-4 211	-4 212
Total current interest-bearing liabilities	6 600	8 298	6 900
Total interest-bearing liabilities	198 579	227 959	207 964



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