

YEAR-END REPORT
JANUARY – DECEMBER



2025

BOHO GROUP AB (publ)

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CONTINUED IMPROVEMENT IN RESULTS DESPITE LOWER SALES

As in the third quarter, earnings improved despite a challenging market and lower sales. Operating profit before depreciation and amortization improved by SEK 4,356 thousand, and profit after tax improved by SEK 1,753 thousand compared with the fourth quarter of 2024.

OCTOBER – DECEMBER 2025

Revenue from operator activities amounted to SEK 18,330 thousand (21,741).

Revenue from the sale of properties amounted to SEK 5,175 thousand (4,981) and relates to the sale of one apartment in Hacienda Collection.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK -7,229 thousand (-11,585).

The company's cash flow from operating activities, including the sale of operating properties, amounted to SEK -5,027 thousand (-6,290).

Gross profit amounted to SEK -4,214 thousand (-3,829).

Profit after tax improved by SEK 1,753 thousand and amounted to SEK -15,145 thousand (-16,898).

Earnings per share for the period October 1–December 31, 2025 amounted to SEK -0.26 (-0.29).

JANUARY – DECEMBER 2025

Revenue from operator activities amounted to SEK 91,887 thousand (104,788).

Revenue from the sale of properties amounted to SEK 20,045 thousand (59,462) and related to the sale of four apartments in Hacienda Collection.

Operating profit before depreciation and amortization (EBITDA) amounted to SEK -4,553 thousand (-5,834).

The company's cash flow from operating activities, including the sale of operating properties, amounted to SEK -5,395 thousand (56,326).

Gross profit amounted to SEK 2,213 thousand (2,152).

Profit after tax amounted to SEK -32,878 thousand (-44,520).

Earnings per share for the period January 1–December 31, 2025 amounted to SEK -0.57 (-0.77).

Reported equity as of December 31, 2025 amounted to SEK 142,983 (192,961) thousand. During the period, equity decreased due to a dividend on preference shares of SEK 6,499 thousand and translation differences arising from foreign operations of SEK -10,601 thousand.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

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

At an extraordinary general meeting on December 5, Fernando Moreno was elected as a new member of the board. The Moreno family is widely known as one of the oldest families on the Costa del Sol in real estate development and construction. The family has been active in the region for over 60 years and has built up a strong portfolio of real estate assets.

EVENTS AFTER THE END OF THE PERIOD

In February, the company received a binding loan commitment from Deutsche Bank. The loan amounts to EUR 17.3 million with an interest rate of 2.25 percentage points above EURIBOR 12M. The loan will be used to fully refinance the company's existing loan with Alantra and will help reduce current interest expenses by over 40%, corresponding to just over SEK 6 million in positive earnings impact per full year.

BOHO GROUP *in brief*

BOHO GROUP – SCANDINAVIAN ELEGANCE MEETS SPANISH LIFESTYLE

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

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

PHILOSOPHY AND VISION

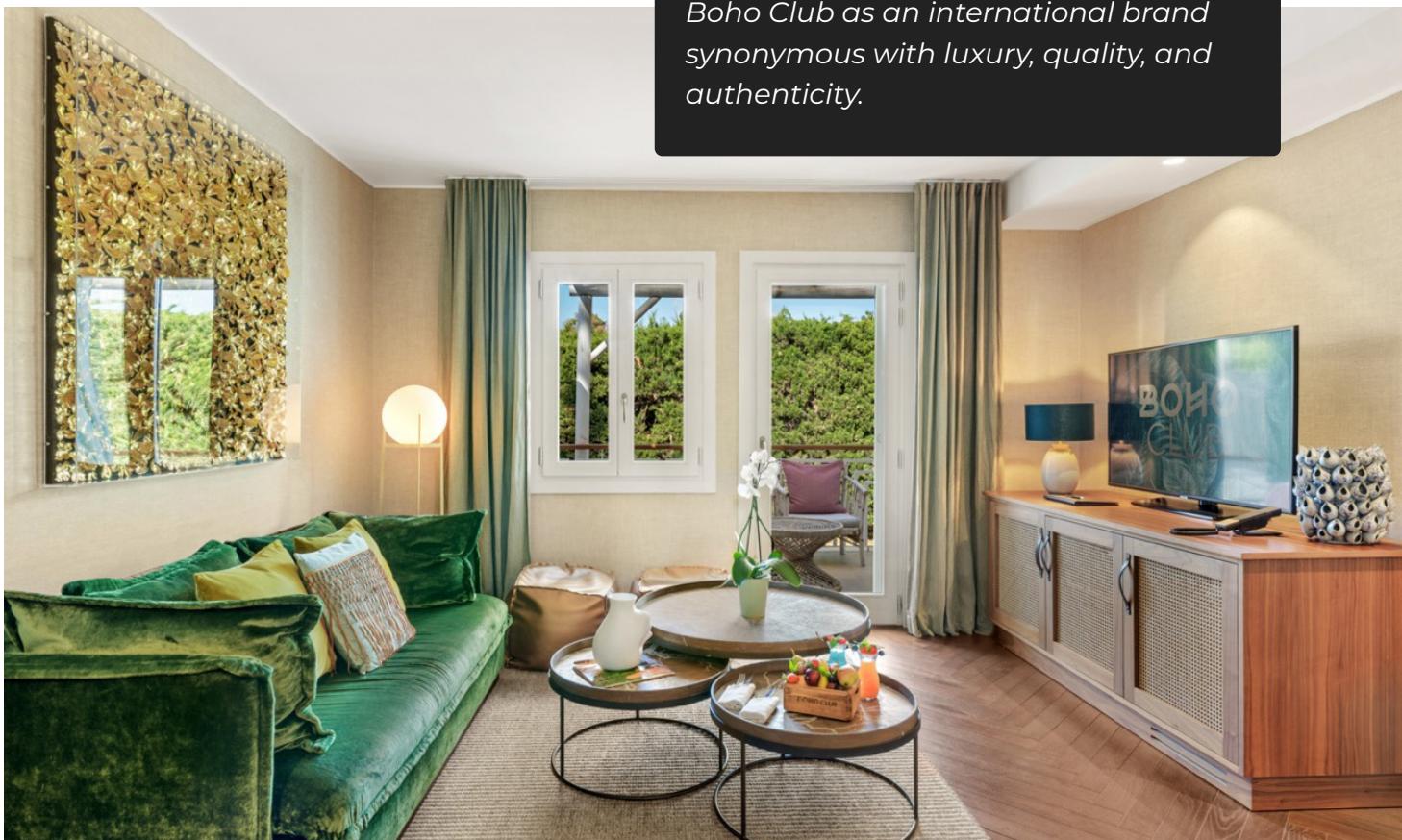
We believe in the power of powerful experiences and genuine relationships. Every guest who steps into

Boho Club should find not just a hotel, but a space for relaxation, curiosity, and inspiration. Our vision is that every visit should leave a lasting impression—new perspectives, joy, and stories to take home. By creating environments where people can be present, discover new things, and feel good, we want to make an impression that lasts long after check-out.

AMBITIONS AND EXPANSION

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

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



BOHO GROUP *in brief*

TWO BUSINESS PILLARS – OPERATIONAL EXCELLENCE AND PROPERTY VALUE

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

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

BOHO CLUB'S DEVELOPMENT – PRESENT AND FUTURE

Boho Club in Marbella is already a successful business with a hotel, two restaurants, and since 2024 a holistic wellness center. But we see great potential in continuing to develop both the offering and capacity.

We plan to expand our F&B offering to give guests more reasons to stay longer and return more often, which will strengthen both revenue and guest satisfaction.

At the same time, we are working intensively on the next big step: a comprehensive expansion of Boho Club with an area of 28,400 m², for which we hope to obtain building permits shortly. The planned project would enable the construction of up to 270 rooms, 7–8 restaurants, and a range of service functions and communal areas – all designed to create a modern, sustainable, and first-class resort that can welcome guests from all over the world.

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



Financial KEY FIGURES

BOHO CLUB

In 2025, the focus has been on developing operations 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 possible expansion of Boho Club from approximately 7,000 m² to up to 28,400 m² of hotel space. Important milestones were reached in this work in 2025, and the work is now entering the next phase with more detailed planning, which brings us even closer to the value potential of the Golden Mile asset in Marbella.

PROJECT DEVELOPMENT

As part of the streamlining of operations, all projects

outside Boho Club were divested during 2022-2024. Remaining properties under project development relate to four apartments in the company's former apartment hotel in Benahavis.

BALANCE SHEET

The Company has a strong equity ratio which, based on current market values, amounts to over 80%. With the successful refinancing to be completed during Q1, the Company has taken further steps toward establishing a long-term capital structure that reflects the significant value expected to be created through the long-term expansion of Boho Club.

| | Quarter 4 2025 | Quarter 3 2025 | Quarter 2 2025 | Quarter 1 2025 | Quarter 4 2024 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Boho Club | | | | | |
| Book value of property | 285 895 | 292 605 | 292 162 | 283 337 | 307 971 |
| Market value of property* | 488 731 | 502 120 | 506 207 | 492 696 | 520 399 |
| Revenue rolling 12 | 89 615 | 91 360 | 97 924 | 99 875 | 104 790 |
| Growth | -2% | -7% | -2% | -1% | 4% |
| EBITDA rolling 12 | 13 045 | 14 598 | 18 779 | 17 022 | 19 743 |
| EBITDA margin | 15% | 16% | 19% | 17% | 19% |
| Growth in EBITDA | -11% | -22% | 10% | -14% | -3% |
| Project development | | | | | |
| Sale of real estate | 5 175 | 9 704 | - | 5 166 | 4 981 |
| Book value of real estate | 12 061 | 15 963 | 24 428 | 23 200 | 28 663 |
| Balance sheet | | | | | |
| Equity ratio book values | 40% | 42% | 42% | 44% | 46% |
| Equity ratio market values | 82% | 84% | 84% | 85% | 85% |
| Loan-to-value ratio | 39% | 37% | 37% | 35% | 33% |

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

** Change from previous reports due to reclassification

A WORD FROM THE *CEO*

DEAR SHAREHOLDERS,

2025 has been a year of transition and consolidation. In a market that has been more cautious than in previous years, we have chosen to use our time wisely – to strengthen our structure, streamline our operations, and lay the foundations for the next phase in Boho Group's development.

Sales were slightly lower than in 2024, but at the same time we had an average occupancy rate that was approximately 11 percent higher than our peer group. This is a clear sign of strength. In a weaker market, we have gained market share and shown that Boho Club continues to attract guests even when demand is more selective.

Despite lower sales, we have improved our earnings. This is no coincidence.

Behind the figures lies a determined effort to exercise cost discipline, optimize the organization, and provide clearer governance throughout the business. We have built a more robust and scalable platform—a business that can withstand weaker market conditions and is ready to grow when demand picks up again.

In parallel with the operational efficiency improvements, we have strengthened our financial position. During the autumn, we negotiated a refinancing of EUR 17.3 million with Deutsche Bank, one of Europe's leading banks, which will reduce our interest expenses by over 40 percent. This gives us both improved earnings and increased strategic freedom going forward.

During the year, we also reached one of the most important milestones in the company's history. The final municipal approval to develop our own detailed plan in Marbella means that we can now proceed with the expansion of Boho Club from approximately 7,000 m² to up to 28,400 m² of hotel space. This creates the conditions for developing the last really large hotel project on the Golden Mile – a unique location where there is virtually no new hotel land left.

In December, further confirmation of the value crea-

ted was received. An independent external valuation assessed the market value of our assets on the Golden Mile at approximately EUR 130 million, corresponding to around SEK 19 per share after liabilities but before deferred tax. The valuation reflects both the existing business and the future development potential – and confirms the strength of our model, where operational excellence and property value work together.

During the year, Boho Club received many awards, as usual, including two international awards from the World Luxury Hotel Awards. This is recognition of the work carried out every day by our team and confirmation that our brand continues to strengthen in the European premium segment.

Looking ahead, I see 2026 as a year in which several of the decisions we made in 2025 will begin to have their full impact. We are entering the new year with lower financing costs, a more efficient organization, strong property values, and clear approvals that enable us to take the next step.

In 2025, we have shown that we can improve our results in a weaker market. With better market conditions and a stronger platform, we look forward to taking further steps towards building Boho Club, both operationally and in terms of real estate. Thank you for your continued trust.

Kind regards,
Andreas Bonnier CEO Boho Group



Andreas Bonnier, CEO Boho Group

COMMENTS for the period

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

RESULT OCTOBER – DECEMBER

Net sales in the fourth quarter amounted to SEK 23,505 thousand (26,722). Revenue from the sale of properties amounted to SEK 5,175 thousand (4,981). Revenue from operator activities amounted to SEK 18,330 thousand (21,741). Gross profit amounted to SEK -4,214 thousand (-3,829).

CASH FLOW AND FINANCIAL POSITION

The equity ratio at the end of the period was 40% (46%). The Group's interest-bearing liabilities amounted to SEK 204,901 thousand (207,964). Interest-bearing liabilities are reported net of capitalized financing costs of SEK 3,105 thousand (7,513). The loan ratio amounted to 39% (33%).

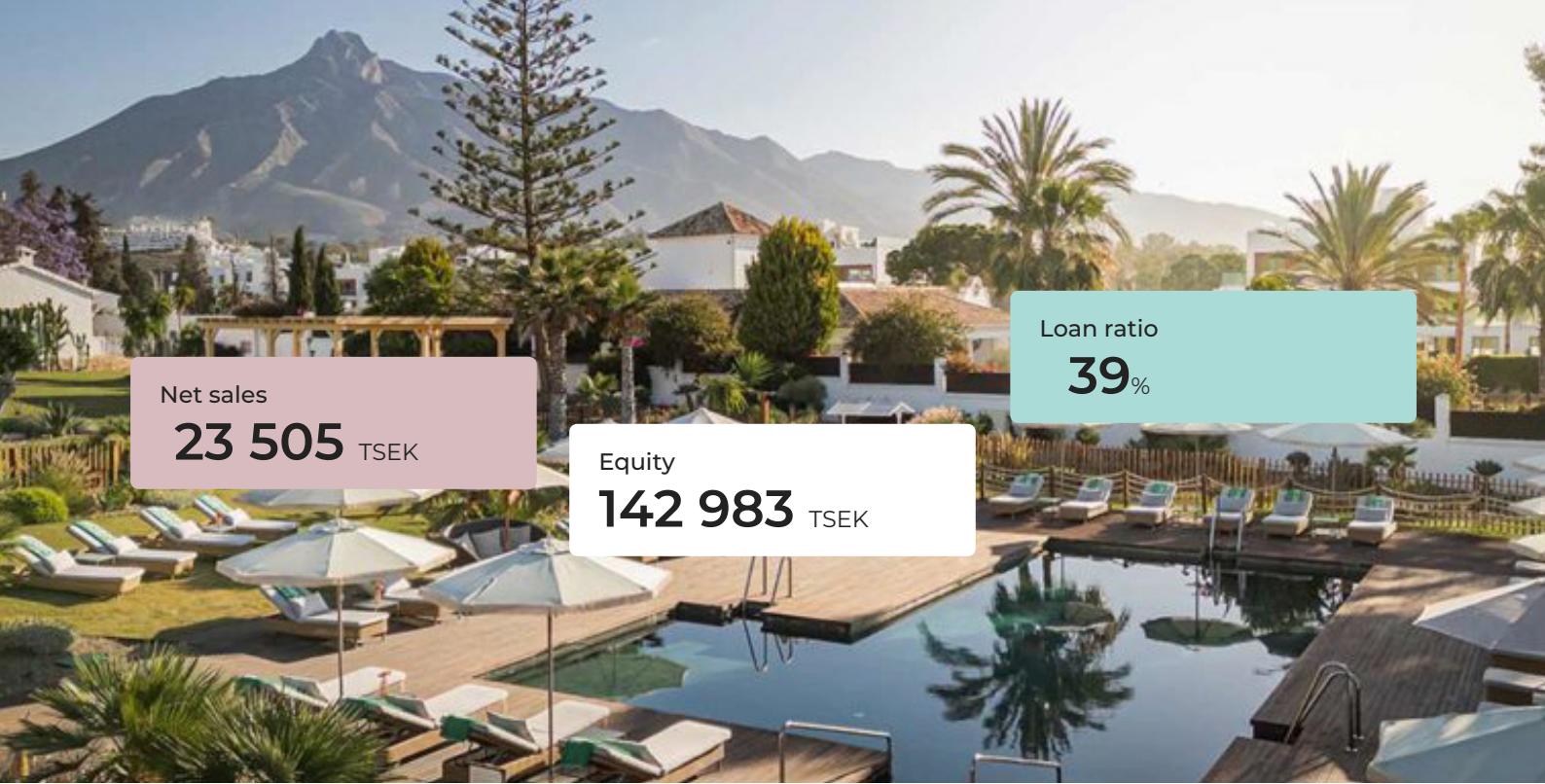
The Group's cash and cash equivalents amounted to SEK 10,792 thousand (33,651) as of December 31. Cash flow from operating activities amounted to SEK -5,057 thousand (-6,290) in the fourth quarter. Cash flow from investing activities amounted to SEK -810 thousand (-6,853 thousand). Cash flow from financing activities amounted to SEK 5,744 thousand (-3,327 thousand) and consisted mainly of loans raised of SEK 12,887 (0) thousand Swedish kronor, and loan repayments of 5,518 (1,702) thousand Swedish kronor.

A dividend of 1,625 (1,625) thousand Swedish kronor was paid on the preference shares. Accumulated unpaid dividends, outstanding amounts, amounted to SEK 31,415 thousand as of December 31, 2025, including indexation at an interest rate of 12% per annum on unpaid amounts.

OWNERSHIP LIST *top 10* – 31 DECEMBER 2025

| # | OWNER | Ordinary shares | Preference shares | Capital | Roasters |
|----|------------------------------------|-------------------|-------------------|----------------|----------------|
| 1 | House of K Holding Limited | 7 448 110 | - | 11,55% | 12,91% |
| 2 | Fastighets Aktiebolag Bränneröd | 7 299 000 | 70 000 | 11,43% | 12,65% |
| 3 | Rocet AB | 5 868 922 | - | 9,10% | 10,17% |
| 4 | Economics AB | 5 050 000 | - | 7,83% | 8,75% |
| 5 | Bosmac Invest | 3 587 478 | - | 5,56% | 6,22% |
| 6 | LMK stiftelsen | 3 500 000 | 1 054 000 | 7,06% | 6,07% |
| 7 | SIX SIS AG | 3 282 847 | - | 5,09% | 5,69% |
| 8 | Bernt Lundberg Fastigheter Lund AB | 2 426 372 | - | 3,76% | 4,21% |
| 9 | Avanza Pension | 2 242 699 | 759 914 | 4,66% | 3,89% |
| 10 | Daniel Bonnier | 2 051 705 | 10 000 | 3,20% | 3,56% |
| | Other | 14 939 872 | 4 875 954 | 30,74% | 25,89% |
| | Total | 57 697 005 | 6 769 868 | 100,00% | 100,00% |

Source: Euroclear



Net sales

23 505 TSEK

Equity

142 983 TSEK

Loan ratio

39%

COMMENTS for the period

REAL ESTATE

The Boho Club hotel property is reported as a business property. Investments in the property during the period amounted to SEK 2,866 thousand (6,492). Project properties mainly comprise property development projects related to Boho Club.

SHARE

Boho Group has two outstanding share classes in the form of common shares and a series of preference shares. Boho Group's common and preference shares have been traded on Nasdaq First North Stockholm since September 21, 2017. The market value of the company's common shares as of December 31, 2025, amounted to SEK 433 million, based on a closing price of SEK 7.5 per share. The preference shares have priority over the ordinary shares to an annual dividend corresponding to SEK 0.96 per share, paid quarterly. No dividends were paid during the period September 2020 to June 2023. Dividend payments resumed in Q3 2023.

WARRANTS

As of December 31, there were no outstanding warrants.

ANNUAL GENERAL MEETING AND DIVIDEND

Prior to the Annual General Meeting on June 4, 2026, the Board of Directors intends to propose that the

Meeting resolve that:

- no dividend be paid on common shares.
- A dividend of SEK 0.96 be paid per preference share.
- The Annual General Meeting resolve to authorize 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 in the company's share capital through a new issue of shares, convertibles, and/or warrants. Payment may be made in cash, through a contribution in kind, through set-off, or otherwise subject to conditions.

The annual report will be available on the company's website no later than May 6, 2026.

PARENT COMPANY

The parent company's net sales during the period October 1–December 31 amounted to SEK 2,644 (4,945). Profit after financial items amounted to SEK 748 (1,467) and mainly relates to dividends from subsidiaries.

The parent company's net sales for the period January 1–December 31 amounted to SEK 2,647 (5,105). Profit after financial items amounted to SEK 5,770 (-16,492).

The parent company's net financial debt as of December 31 amounted to SEK 8,133 thousand (6,709).

Equity amounted to SEK 322,505 thousand (323,234).

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

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

At an extraordinary general meeting on December 5, Fernando Moreno was elected as a new member of the board. The Moreno family is widely known as one of the oldest families on the Costa del Sol in real estate development and construction. The family has been active in the region for over 60 years and has built up a strong portfolio of real estate assets.

EVENTS AFTER THE END OF THE PERIOD

In February, the company received a binding loan commitment from Deutsche Bank. The loan amounts to EUR 17.3 million with an interest rate of 2.25 percentage points above EURIBOR 12M. The loan will be used to fully refinance the company's existing loan with Alantra and will help reduce current interest expenses by over 40%, corresponding to just over SEK 6 million in positive earnings impact per full year.

RELATED PARTY TRANSACTIONS

No related party transactions have taken place during the period.

RISKS AND UNCERTAINTIES

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

AUDITOR

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

NEXT REPORTING DATE AND FINANCIAL

CALENDAR

| | |
|------------------------|------------|
| Annual report | 2026-05-06 |
| Interim report jan-mar | 2026-05-14 |
| Interim report apr-jun | 2026-07-20 |
| Interim report jul-sep | 2026-11-05 |

CERTIFIED ADVISER

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

CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

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

Stockholm February 19 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 och chief executive officer

A man with a beard and short hair, wearing a dark blue suit jacket over a light blue shirt, is sitting on a dark green velvet sofa. He is looking directly at the camera with a slight smile. He is holding a travel magazine with a landscape on the cover. The background is a warm, textured wall.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT *summary*

| AMOUNT THOUSANDS OF SEK | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|----------------|----------------|-----------------|-----------------|
| Property disposals | 5 175 | 4 981 | 20 045 | 59 462 |
| Revenue from operating activities | 18 330 | 21 741 | 91 887 | 104 788 |
| Total net turnover | 23 505 | 26 722 | 111 932 | 164 250 |
| Cost of property sold | -4 422 | -5 134 | -18 878 | -58 862 |
| Operating costs | -23 297 | -25 417 | -90 841 | -103 236 |
| Total operating expenses | -27 719 | -30 551 | -109 719 | -162 098 |
| Gross profit | -4 214 | -3 829 | 2 213 | 2 152 |
| Central administration | -5 042 | -4 597 | -16 087 | -14 486 |
| Other operating income and expenses | -1 553 | -2 934 | -1 495 | -2 884 |
| Operating result | -10 809 | -11 360 | -15 369 | -15 218 |
| of which operating profit before depreciation and amortisation EBITDA | -7 229 | -11 585 | -4 553 | -5 834 |
| Result from financial items | -4 037 | -5 515 | -18 918 | -32 023 |
| Profit before tax | -14 846 | -16 875 | -34 287 | -47 242 |
| Income tax | -299 | -23 | 1 409 | 2 722 |
| Profit for the period | -15 145 | -16 898 | -32 878 | -44 520 |
| | | | | |
| Basic and diluted earnings per ordinary share SEK | -0,26 | -0,29 | -0,57 | -0,77 |
| Number of ordinary shares outstanding at the end of the period | 57 697 005 | 57 697 005 | 57 697 005 | 57 697 005 |
| 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

| AMOUNT IN THOUSANDS OF SEK | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|--|----------------|----------------|----------------|----------------|
| Profit for the period | -15 145 | -16 898 | -32 878 | -44 520 |
| Other comprehensive income | | | | |
| Translation differences on foreign operations | -62 | 11 295 | -10 601 | 5 513 |
| Total comprehensive income for the period | -15 207 | -5 603 | -43 479 | -39 007 |

CONSOLIDATED BALANCE SHEET *in summary*

| AMOUNT IN THOUSANDS OF SEK | 2025-12-31 | 2024-12-31 |
|---|----------------|----------------|
| Assets | | |
| Operating properties | 240 986 | 270 247 |
| Right-of-use assets, equipment, tools and fixtures | 24 249 | 19 964 |
| Project properties | 56 996 | 63 692 |
| Financial assets measured at fair value | 7 795 | 7 929 |
| Current assets | 19 409 | 19 941 |
| Cash and cash equivalents | 10 792 | 33 651 |
| Total assets | 360 227 | 415 424 |
| Equity and liabilities | | |
| Equity attributable to equity holders of the parent | 142 983 | 192 961 |
| Deferred tax liability | 516 | 2 798 |
| Interest-bearing liabilities | 204 901 | 207 964 |
| Trade payables | 6 030 | 6 046 |
| Other liabilities | 4 704 | 5 063 |
| Accrued expenses and deferred income | 1 093 | 594 |
| Total equity and liabilities | 360 227 | 415 424 |

GROUP *changes* IN EQUITY

| AMOUNT IN THOUSANDS OF SEK | Equity attributable to owners of the parent |
|--|---|
| Opening balance at 1 January 2024 | |
| Opening balance at 1 January 2024 | 238 467 |
| Profit for the period | -44 520 |
| Dividend on preference shares | -6 499 |
| Translation differences | 5 513 |
| Closing balance at 31 December 2024 | 192 961 |
| Opening balance at 1 January 2025 | |
| Opening balance at 1 January 2025 | 192 961 |
| Profit for the period | -32 878 |
| Dividend on preference shares | -6 499 |
| Translation differences | -10 601 |
| Closing balance at 31 December 2025 | 142 983 |

CONSOLIDATED cash flow statement

| AMOUNT IN THOUSANDS OF SEK | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|----------------|----------------|----------------|----------------|
| Cash flow from operating activities | | | | |
| Operating result | -10 809 | -11 374 | -15 369 | -15 218 |
| Of which result from the sale of real estate | 111 | 230 | 514 | -600 |
| Depreciation and amortisation | 3 003 | -225 | 10 816 | 9 384 |
| Fair value adjustment | -578 | - | -308 | 10 862 |
| Interest income and similar income items | 1 | 15 | 21 | 19 |
| Interest paid (attributable to financing activities) | -4 884 | -5 596 | -19 581 | -25 598 |
| Taxes paid | - | 11 432 | - | -4 450 |
| Cash flow from operating activities before changes in working capital | -13 156 | -5 518 | -23 907 | -25 601 |
| Changes in working capital | | | | |
| Sale of investment property | 4 510 | 5 916 | 17 857 | 56 757 |
| Change in operating receivables and liabilities | 3 619 | -6 688 | 655 | 25 170 |
| Total change in working capital | 8 129 | -772 | 18 512 | 81 927 |
| Cash flow from operating activities | -5 027 | -6 290 | -5 395 | 56 326 |
| Cash flow from operating activities including disposal of operating properties | -5 027 | -6 290 | -5 395 | 56 326 |
| Cash flow from other investing activities | | | | |
| Investments in financial fixed assets | - | - | - | -6 934 |
| Acquisitions and investments in operating property | -731 | -6 492 | -11 207 | -29 102 |
| Investment in machinery and equipment | -79 | -361 | -2 308 | -1 769 |
| Cash flow from investing activities | -810 | -6 853 | -13 515 | -37 805 |
| Cash flow from financing activities | | | | |
| New loans | 12 887 | - | 12 887 | - |
| Repayment of loans | -5 518 | -1 702 | -8 606 | -16 630 |
| Dividends paid to preference shareholders | -1 625 | -1 625 | -6 500 | -6 496 |
| Cash flow from financing activities | 5 744 | -3 327 | -2 219 | -23 126 |
| Cash flow for the period | -93 | -16 470 | -21 129 | -4 605 |
| Cash and cash equivalents at the beginning of the period | 11 523 | 49 644 | 33 651 | 37 168 |
| Exchange rate difference in cash and cash equivalents | -638 | 477 | -1 730 | 1 088 |
| Cash and cash equivalents at the end of the period | 10 792 | 33 651 | 10 792 | 33 651 |

PARENT COMPANY FIGURES *in summary*

| INCOME STATEMENT (amounts in thousands of SEK) | Q4 2025 | Q4 2024 | Full year 2025 | Full year 2024 |
|---|------------|--------------|-------------------|-------------------|
| Operating income | 2 644 | 4 945 | 2 647 | 5 105 |
| Operating expenses | -2 091 | -4 056 | -9 494 | -10 959 |
| Operating result | 553 | 889 | -6 847 | -5 855 |
| Result from financial items | 195 | 578 | 12 617 | -10 638 |
| Profit before tax | 748 | 1 467 | 5 770 | -16 492 |
| Income tax | - | - | - | -92 |
| Profit for the period | 748 | 1 467 | 5 770 | -16 584 |

Comments in the income statement

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

| BALANCE SHEET (amounts in thousands of SEK) | 2025-12-31 | 2024-12-31 |
|--|----------------|----------------|
| ASSETS | | |
| Tangible fixed assets | 2 286 | 2 286 |
| Shares in group companies | 344 279 | 335 369 |
| Non-current receivables from group companies | 9 412 | 7 188 |
| Other long-term receivables and investments | 7 795 | 7 929 |
| Current assets | 1 143 | 1 015 |
| Cash and cash equivalents | 2 288 | 2 493 |
| Total assets | 367 203 | 356 280 |
| EQUITY AND LIABILITIES | | |
| Equity capital | 322 505 | 323 234 |
| Liabilities to group companies | 29 455 | 19 231 |
| Other current liabilities | 15 243 | 13 815 |
| Total equity and liabilities | 367 203 | 356 280 |

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 |
|-------------------------------|-------------------------|--------------|----------------|----------------|-------------------------|---------------------|----------------|----------------|
| | 2025-01-01 - 2025-12-31 | | | | 2024-01-01 - 2024-12-31 | | | |
| Revenue | 91 887 | 20 045 | 0 | 111 932 | 104 788 | 59 462 | 0 | 164 250 |
| Operating expenses | -80 025 | -18 878 | -17 582 | -116 485 | -93 852 | -58 862 | -17 370 | -170 084 |
| EBITDA | 11 862 | 1 167 | -17 582 | -4 553 | 10 936 | 600 | -17 370 | -5 834 |
| Depreciation and amortisation | -10 816 | 0 | 0 | -10 816 | -9 384 | 0 | 0 | -9 384 |
| Operating result | 1 046 | 1 167 | -17 582 | -15 369 | 1 552 | 600 | -17 370 | -15 218 |

INTEREST-BEARING LIABILITIES

| | 2025-12-31 | 2024-12-31 |
|---|----------------|----------------|
| <i>Non-current</i> | | |
| Property loans | 7 817 | 5 960 |
| Leasing debt | 156 | 165 |
| Investment loans | 187 212 | 198 240 |
| Capitalised financing costs | 0 | -3 301 |
| Total long-term interest-bearing liabilities | 195 184 | 201 064 |
| <i>Short-term</i> | | |
| Property loans | 2 398 | 1 773 |
| Leasing debt | 3 | 137 |
| Investment loans | 10 421 | 9 202 |
| Capitalised financing costs | -3 105 | -4 212 |
| Total current interest-bearing liabilities | 9 717 | 6 900 |
| Total interest-bearing liabilities | 204 901 | 207 964 |



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