

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

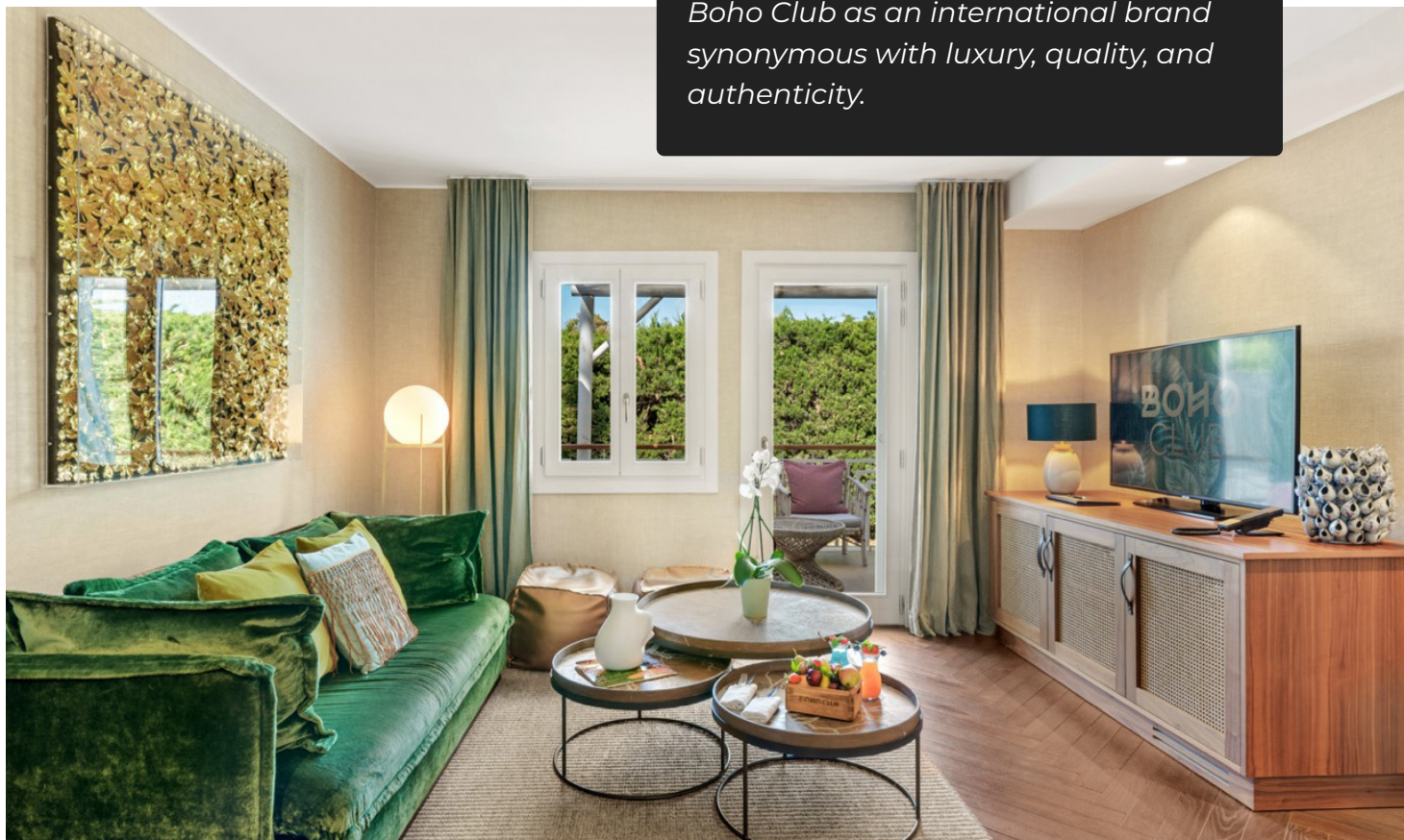
We believe in the power of powerful experiences and genuine relationships. Every guest who steps into

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 Benahavís.

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	Egonomics 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 CALENDER

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 Fondskommission 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, 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.

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	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	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
<i>Cash flow from operating activities</i>				
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
<i>Changes in working capital</i>				
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
<i>Cash flow from other investing activities</i>				
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
<i>Cash flow from financing activities</i>				
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
Non-current		
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
Short-term		
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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BOHO
GROUP