

# QUAR TIERS

P R O P E R T I E S

**INTERIM REPORT JANUARY THROUGH JUNE  
2024**

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**Quartiers Properties AB (publ)**

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**Boho Club increases revenue by 10% in the first half of 2024. Growth is expected to continue at the same rate in the third quarter.**

#### APRIL–JUNE 2024

Revenue from the Company's operator business Boho Club totalled SEK 26,536 (26,345) thousand. The total revenue of SEK 28,816 thousand from operator activities in the second quarter of 2023 also included revenue of SEK 2,471 thousand from apartment complexes which, due to the divestment of the apartments, was discontinued in autumn 2023.

Proceeds from the divestment of properties during the period totalled SEK 27,298 (31,125) thousand and relate to the sale of six (seven) apartments in Hacienda Collection. At the end of the second quarter, 11 of the original 99 apartments remain.

Operating profit before depreciation and amortisation (EBITDA) totalled SEK -467 (2,906) thousand. Operating profit has been negatively impacted by costs for the upcoming expansion of Boho Club.

The Company's cash flow from operating activities, including divestment of operating properties, totalled SEK 77,602 (22,764) thousand. Cash flow has been positively affected by the purchase price received from the previously recognised sale of property.

Income after tax was SEK -9,703 (-9,111) thousand. Earnings per share for the period 1 April to 30 June 2024 were SEK -0.17 (-0.16).

Shareholders' equity at 30 June 2024 was SEK 210,222 (228,060) thousand.

#### JANUARY–JUNE 2024

Revenue from the Company's operator business Boho Club totalled SEK 42,011 (38,015) thousand. The total revenue of SEK 42,396 thousand from operator activities in the first quarter of 2023 also included revenue of SEK 4,381 thousand from apartment complexes which, due to the divestment of the apartments, was discontinued in autumn 2023.

Proceeds from the divestment of properties during the period totalled SEK 41,261 (75,696) thousand and relate to the sale of 9 apartments in Hacienda Collection.

Operating profit before depreciation and amortisation (EBITDA) totalled SEK -6,221 (-5,831) thousand.

The Company's cash flow from operating activities, including divestment of operating properties, totalled SEK 68,401 (51,134) thousand.

Income after tax was SEK -29,917 (-22,541) thousand.

Earnings per share for the period 1 January to 30 June 2024 were SEK -0.52 (-0.39).

#### SIGNIFICANT EVENTS IN THE SECOND QUARTER

The occupancy rate at Boho Club in the first half of the year was 67%, compared to the Marbella average of 61%, which shows the attractiveness of the resort.

In May, the Company entered into a strategic partnership with Catella Corporate Finance. The cooperation includes refinancing the Company's loan structure and identifying and financing new hotel projects as part of the Company's growth plan.

In June, the Company took a major step in the development of the new hotel on the Centro Forestal Sueco property by partnering with global design and innovation firm RAFAEL DE LA-HOZ Architects.

In June, the Company's Board of Directors decided to change the name of the Parent Company to Boho Group AB. The change of name is a further step in the refinement of the business towards the development and operation of hotel properties that has been underway in recent years.

#### EVENTS SINCE THE END OF THE PERIOD

On 4 July, the Company called an extraordinary general meeting to be held on 8 August. The Extraordinary General Meeting will consider the proposal to change the name of the company to Boho Group and the election of a new Board member.

# QUARTIERS *in brief*

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## ACTIVITIES

Quartiers Properties AB (publ) is a Swedish limited company that, via Spanish subsidiaries, owns, develops and manages properties on the Costa del Sol in southern Spain. Quartiers mainly invests in properties aimed at an affluent international target group.

Operations began in July 2015. Over the past two years, the business has been streamlined by divesting apartments and property development projects and focusing on the development and operation of hotel properties. In August, the Company intends to change its name to Boho Group.

## BUSINESS CONCEPT

Quartiers' business concept is to create value in the property portfolio through value-enhancing business development in and around the properties.

## FUTURE

Focusing on the ownership and operation of the Company's hotel and restaurant business Boho Club in Marbella, the aim is to expand the Boho Club concept to new destinations and to capitalise on the potential new development rights in the portfolio

In May, the Company entered into a strategic partnership with Catella Corporate Finance for the next growth phase.

Quartiers is entering into the partnership as part of the process already underway to create an expansive structure that capitalises on the Company's combined expertise in both hotel development and operations and enables growth by raising capital in local structures and joint ventures in the aim of broadening the investor base and primarily raising capital locally in the countries to which the Company is expanding.



# Financial KEY FIGURES

During the second quarter, the Company had a positive cash flow of SEK 59,520 thousand, which reduced the Company's loan-to-value ratio from 38% at the beginning of the quarter to 27% as of 30 June.

During the second quarter, costs were incurred for the upcoming expansion of Boho Club, including a wellness retreat centre that is expected to open in September. This has resulted in a temporarily lower EBITDA margin compared to the corresponding quarter in 2023, while creating the conditions for increasing revenue by around 30% within 12 months.

SEK thousand	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023	Quarter 2 2023
<b>Boho Club</b>					
Carrying amount for property	302,216	299,362	289,374	300,982	307,804
Market value of property*	489,572	496,704	469,982	470,526	481,664
Revenue rolling 12	96,512	96,176	93,300	93,000	85,100
Revenue growth	0%	3%	0%	9%	9%
EBITDA rolling 12	13,370	14,558	14,500	13,800	13,000
Growth in EBITDA	-8%	0%	6%	6%	51%
<b>Project development</b>					
Sale of properties	27,298	13,963	131,750	22,940	31,125
Carrying amount for properties	28,860	54,053	63,602	131,422	151,288
<b>Balance sheet</b>					
Equity/assets ratio, carrying amounts	46%	45%	46%	45%	44%
Equity/assets ratio, market value	85%	79%	75%	86%	79%
Loan-to-value (LTV)**	27%	38%	35%	33%	35%

\*Most recent external valuation conducted on 31 March 2024 by Savills Aguirre Newman in accordance with RICS (Royal Institution of Chartered Surveyors). The lower market capitalisation in Q2 compared to Q1 is exclusively due to exchange rate effects.

\*\* The loan-to-value ratio is calculated as interest-bearing liabilities minus cash and cash equivalents in relation to the market value of properties

# Message from

## Dear Shareholders,

On 1 April, I took up my new position as CEO of Quarters Properties. This quarterly report thus marks the first quarter in which I have served as CEO.

I want to start by saying how proud I am of what has been achieved in recent years, despite the setbacks of a pandemic and a faltering global economy. We have created a real gem in Marbella, which we aim to turn into one of the region's largest hospitality businesses.

In a short time, we have built a brand that can compete with the very best and which we look forward to expanding into new areas. What's more, we've assembled a great team that genuinely cares about our customers, resulting in the highest customer satisfaction ratings in the market. My expectations have definitely been exceeded.

With the transformation of our business into a company focused entirely on the development and operation of hotel properties largely complete, our focus in the second quarter has been on creating the conditions for growth and preparing to take Boho Club to new destinations. At the same time, we continue to develop our existing operations in Marbella to their full potential. A milestone in this work is the upcoming name change to Boho Group that we communicated a couple of weeks ago.

In Marbella, we are now investing in expanding the hotel with more revenue-generating units that are expected to contribute to an increase in turnover equivalent to approximately 20% per year for Boho Club as a whole. The high profitability of the projects is also expected to have a positive impact on earnings. Already in Q4 this year, we will start to see the effects of these investments, with full impact in 2025.

We have also started planning the future expansion of the Boho Club together with the world-leading architectural firm Rafael de la Hoz Architects. I look forward to presenting these plans to you soon.

More broadly, we have partnered with Catella Corporate Finance to reduce our financing costs and, most importantly, to develop an ambitious growth plan that will take Boho Club to new attractive areas around the Mediterranean.

At the same time as we invest in growth, we are constantly reviewing our costs to balance them with where we are today. I can report that in the first half of the year we reduced our central administration costs by 30% compared to the same period last year. The combination of increased revenues, lower financing costs and adjusted overheads and operating costs should give us a sound basis for the future.

It is a big task to take Boho Group to new levels, but the second quarter has been a clear step in the right direction, and we hope to see that what we have done is already bearing fruit in the second half of the year.

I look forward to sharing more about what we are doing on an ongoing basis and staying in close contact with you, our shareholders.

Thank you for your continued support and trust.

Yours sincerely,

Andreas Bonnier  
CEO Quarters Properties



# COMMENTS *on the period*

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This report has been prepared in accordance with IAS 34 – Interim Financial Reporting. See the 2023 Annual Report for complete details of the accounting policies.

## RESULTS APRIL–JUNE

Net sales for the second quarter totalled SEK 53,834 (59,941) thousand.

Proceeds from the divestment of properties totalled SEK 27,298 (31,125) thousand and related to six apartments in Hacienda Collection. Revenue from operator activities totalled SEK 26,536 (28,816) thousand.

Gross profit totalled SEK 107 (5,011) thousand.

## CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 46% (44%). The Group's interest-bearing liabilities were SEK 225,867 (265,698) thousand. Interest-bearing liabilities are recognised less capitalised financing costs of SEK 7,233 (10,528) thousand. The loan-to-value ratio was 27% (35). The Group's cash and cash equivalents on 30 June totalled SEK 73,324 (26,434) thousand.

Cash flow from operating activities was SEK 77,602 (-7,923) thousand during the second quarter. Cash flow from operating activities has been positively affected by a decrease in outstanding receivables and the sale of project properties totalling SEK 91,333 (-3,635) thousand.

Cash flow from investment activities totalled SEK -9,486 (-3,954) thousand and consisted mainly of investments in Boho Club. Cash flow from financing activities totalled SEK -8,596 (-12,478) thousand and consisted mainly of loan repayments and dividends on preference shares of SEK 1,625 (0) thousand. Accumulated unpaid dividends, available amount, at 30 June 2024, amounted to SEK 27,550 thousand, including accrual of interest at a rate of 12% per annum on the unpaid amount.

## PROPERTIES

The hotel property Boho Club is recognised as a property used in business operations. Investments in properties during the period totalled SEK 9,310 (3,954) thousand. The investments mainly concern the expansion of the facilities with a wellness retreat centre.

Project properties include property development projects in connection with Boho Club and 11 apartments with sale pending.

Investments in project properties in the period totalled SEK 0 (345) thousand.

## SHARES

Quartiers Properties has two classes of shares outstanding, in the form of ordinary shares and a series of preference shares. The ordinary and preference shares in Quartiers Properties have been traded on Nasdaq First North Stockholm since 21 June 2017. The market value of the Company's ordinary shares at 30 June 2024 totalled SEK 715 million, based on a closing price of SEK 12.40 per share.

Preference shares take precedence over ordinary shares for an annual dividend corresponding to SEK 0.96 per share, with payment being made quarterly. During the period June 2020 to June 2023, no dividends were paid. Dividends were reintroduced in Q3 2023.

## WARRANTS

There were no outstanding warrants on 30 June.

## PARENT COMPANY

The Parent Company's net sales in the period from 1 April to 30 June totalled SEK 0 (536) thousand. Profit after financial items was SEK -3,673 (-1,711) thousand. The Parent Company's net cash totalled SEK 3,192 (-5,570) thousand at 30 June. Equity totalled SEK 334,639 (274,504) thousand.

## SIGNIFICANT EVENTS IN THE SECOND QUARTER

The occupancy rate at Boho Club in the first half of the year was 67%, compared to the Marbella average of 61%.

In May, the Company entered into a strategic partnership with Catella Corporate Finance. The cooperation includes refinancing the Company's loan structure and developing new hotel projects as part of the Company's growth plan.

In June, the Company took a major step in the development of the new hotel on the Centro Forestal Sueco property by partnering with global design and innovation firm RAFAEL DE LA-HOZ Architects.

In June, the Company's Board of Directors decided to change the name of the Parent Company to Boho Group AB. The change of name is a further step in the refinement of the business that has been underway in recent years.

# COMMENTS *on the period*

## EVENTS SINCE THE END OF THE PERIOD

On 4 July, the Company called an extraordinary general meeting to be held on 8 August. The Extraordinary General Meeting will consider the proposal to change the name of the company to Boho Group and the election of a new Board member.

## RELATED-PARTY TRANSACTIONS

No related-party transactions took place during the period.

## RISKS AND UNCERTAINTIES

Quartiers Properties is exposed to risks and uncertainties through its business operations. For information about the Group's risks and uncertainties, please see the 2023 Annual Report. The description contained in that report remains relevant.

## AUDITOR

PwC is the Company's auditor. Henrik Boman is the authorised public accountant. This report has not been subject to examination by the Company's auditor.

## NEXT REPORTING DATE AND FINANCIAL CALENDAR

Extraordinary General Meeting	08/08/2024
Interim Report Jul-Sep	08/11/2024
Year-end Report	20/02/2025

## CERTIFICATION BY THE BOARD OF DIRECTORS AND CEO

The Board of Directors and Chief Executive Officer certify that this quarterly report provides a true and fair overview of the Parent Company and Group's operations, position and earnings and describes significant risks and uncertainties faced by the Parent Company and Group companies.

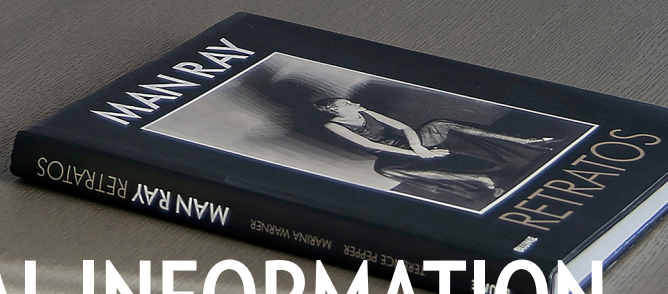
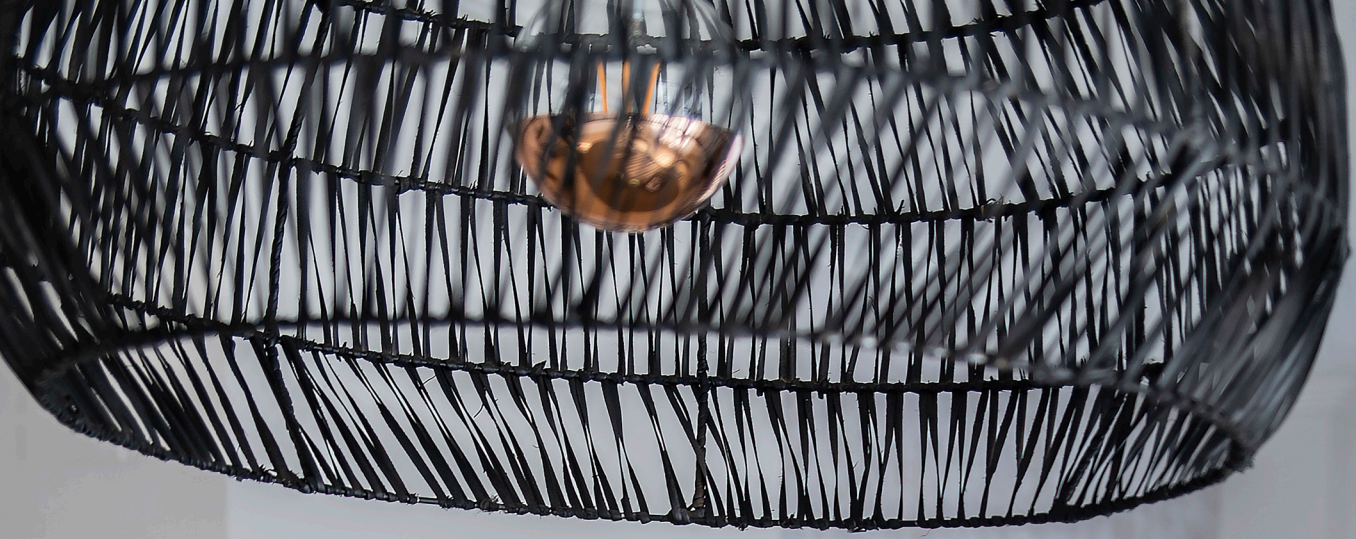
Stockholm, 18 July 2024

Jörgen Cederholm, Chairman of the Board  
Merja Rahkola, Board member  
Raouf Lotfi, Board Member  
Andreas Bonnier, CEO

## TEN LARGEST SHAREHOLDERS – 30 JUNE 2024

#	Owner	Ordinary shares	Preference shares	Capital	Votes
1	House of K Holding Limited	10,046,442	1,000,002	17.10%	17.40%
2	Fastighets Aktiebolag Bränneröd	7,284,000	100,000	11.50%	12.50%
3	Rocet AB	5,868,922	-	9.10%	10.10%
4	Egonomics AB	5,050,000	-	7.80%	8.70%
5	Bosmac Invest AB	4,226,911	-	6.60%	7.20%
6	LMK Stiftelsen	3,500,000	1,054,000	7.10%	6.20%
7	SIX SIS AG	3,493,303	-	5.40%	6.00%
8	Bernt Lundberg Fastigheter Lund AB	2,426,372	-	3.80%	4.20%
9	Avanza Pension	1,912,492	638,495	4.00%	3.40%
10	CS (CH) Client Omnibus ACC	1,451,705	10,000	2.30%	2.50%
	<b>Other</b>	<b>12,436,858</b>	<b>3,967,371</b>	<b>25.5%</b>	<b>22.0%</b>
	<b>Total</b>	<b>57,697,005</b>	<b>6,769,868</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Euroc-



**FINANCIAL INFORMATION**



# Summary CONSOLIDATED INCOME STATEMENT

Amounts are stated in SEK thousand	Q2 2024	Q2 2023	HY1 2024	HY1 2023	FY 2023
Divestment of properties	27,298	31,125	41,261	75,696	230,386
Revenue, operator activities	26,536	28,816	42,011	42,396	99,404
<b>Total net sales</b>	<b>53,834</b>	<b>59,941</b>	<b>83,272</b>	<b>118,092</b>	<b>329,789</b>
Cost of properties sold	-26,061	-29,344	-39,861	-73,329	-163,167
Operating costs	-27,666	-25,586	-48,177	-46,438	-103,374
<b>Total operating expenses</b>	<b>53,727</b>	<b>-54,930</b>	<b>-88,038</b>	<b>-119,767</b>	<b>-266,541</b>
<b>Gross profit</b>	<b>107</b>	<b>5,011</b>	<b>-4,766</b>	<b>-1,675</b>	<b>63,248</b>
Central administration	-3,452	-4,902	-6,831	-9,836	-19,521
Other operating income and expenses	20	34	34	54	113
<b>Operating profit/loss</b>	<b>-3,325</b>	<b>143</b>	<b>-11,563</b>	<b>-11,457</b>	<b>43,840</b>
- of which EBITDA	-467	2,906	-6,221	-5,831	54,783
Profit/loss from financial items	-6,889	-6,465	-19,761	-12,105	-25,022
<b>Profit/loss before tax</b>	<b>-10,214</b>	<b>-6,322</b>	<b>-31,324</b>	<b>-23,562</b>	<b>18,818</b>
Income tax	511	-2,789	1,407	1,021	-12,190
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-9,703</b>	<b>-9,111</b>	<b>-29,917</b>	<b>-22,541</b>	<b>6,628</b>
Earnings per ordinary share, before and after dilution,	-0.17	-0.16	-0.52	-0.39	0.03

## CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

Amounts are stated in SEK thousand	Q2 2024	Q2 2023	HY1 2024	HY1 2023	FY 2023
<b>Profit/loss for the period</b>	<b>-9,703</b>	<b>-9,111</b>	<b>-29,917</b>	<b>-22,541</b>	<b>6,628</b>
Other comprehensive income					0
Translation differences from foreign operations	7,358	11,715	1,672	10,221	-3,667
<b>Comprehensive income for the period</b>	<b>-2,345</b>	<b>2,604</b>	<b>-28,245</b>	<b>-12,320</b>	<b>2,961</b>

# Summary CONSOLIDATED BALANCE SHEET

Amounts are stated in SEK thousand	30/06/2024	30/06/2023	31/12/2023
<b>ASSETS</b>			
Operating properties	254,526	306,448	242,751
Right-of-use assets, equipment, tools and installations	18,174	20,283	18,431
Project properties	76,549	152,645	110,225
Financial assets measured at fair value	7,265	1,690	8,581
Current assets	27,449	15,034	98,940
Cash and cash equivalents	73,324	26,434	37,168
<b>TOTAL ASSETS</b>	<b>457,287</b>	<b>522,544</b>	<b>516,096</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to Parent Company shareholders	210,222	228,060	238,468
Deferred tax liabilities	4,731	15,095	9,026
Interest-bearing liabilities	218,634	265,698	223,579
Trade payables	4,993	4,881	4,878
Other liabilities	17,665	8,196	39,458
Accrued expenses and deferred income	1,042	604	689
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457,287</b>	<b>522,534</b>	<b>516,096</b>

## CONSOLIDATED CHANGES IN EQUITY

Amounts are stated in SEK thousand	Shareholders' equity attributable to Parent Company owners
Opening balance at 01/01/2023	240,380
Profit/loss for the period	6,628
Dividend, preference shares	-4,874
Translation differences	-3,667
<b>Closing balance at 31/12/2023</b>	<b>238,467</b>
Opening balance at 01/01/2024	238,467
Profit/loss for the period	-29,917
Dividend, preference shares	0
Translation differences	1,672
<b>Closing balance at 30/06/2024</b>	<b>210,222</b>

# CONSOLIDATED *cash flow statement*

Amounts are stated in SEK thousand	Q2 2024	Q2 2023	HY1 2024	HY1 2023	FY 2023
<b>Cash flow from operating activities</b>					
Operating profit/loss	-3,307	174	-11,528	-11,403	43,727
Of which profit/loss from divestment of properties	-1,237	-1,782	-1,400	-2,367	-67,218
Depreciation, amortisation and impairment	2,859	2,766	5,341	5,626	10,943
Other value adjustments	-730	0	8,082	0	-442
Interest income and similar profit/loss items	4	1	4	0	15
Interest paid (attributable to financing activities)	-7,025	-5,447	-13,225	-10,968	-24,950
Tax paid	-4,295	0	-7,459	0	-24,662
<b>Cash flow from operating activities before change in working capital</b>	<b>-13,731</b>	<b>-4,288</b>	<b>-20,185</b>	<b>-19,111</b>	<b>-62,587</b>
<b>Changes in working capital</b>					
Investments in project properties	0	-345	0	-1,684	-4,716
Sale of project properties	37,257	365	38,417	18,579	27,724
Change in operating receivables and liabilities	54,076	-3,665	50,169	-747	47,367
<b>Total change in working capital</b>	<b>91,333</b>	<b>-3,635</b>	<b>88,586</b>	<b>16,148</b>	<b>70,375</b>
<b>Cash flow from operating activities</b>	<b>77,602</b>	<b>-7,923</b>	<b>68,401</b>	<b>-2,963</b>	<b>7,788</b>
Divestment of operating properties	0	30,687	0	54,097	86,607
<b>Cash flow from operating activities, including the divestment of commercial properties</b>	<b>77,602</b>	<b>22,764</b>	<b>68,401</b>	<b>51,134</b>	<b>94,395</b>
<b>Cash flow from other investing activities</b>					
Investments in non-current financial assets	0	0	-6,600	-19,628	-6,449
Acquisitions and investments in operating properties	-9,310	-3,954	-10,931	0	-22,037
Investments in machines and equipment	-176	0	-553	-1,039	-1,210
<b>Cash flow from investing activities</b>	<b>-9,486</b>	<b>-3,954</b>	<b>-18,084</b>	<b>-20,667</b>	<b>-29,696</b>
<b>Cash flow from financing activities</b>					
Loan repayments	-6,971	-12,478	-11,701	-23,968	-44,705
Dividend paid to preference shareholders	-1,625	0	-3,250	0	-1,625
<b>Cash flow from financing activities</b>	<b>-8,596</b>	<b>-12,478</b>	<b>-14,951</b>	<b>-23,968</b>	<b>-46,330</b>
Cash flow for the period	59,520	6,332	35,366	6,499	18,369
<b>Cash and cash equivalents at start of period</b>	<b>14,300</b>	<b>19,310</b>	<b>37,168</b>	<b>18,905</b>	<b>18,905</b>
Exchange rate differences in cash and cash equivalents	-496	792	790	1,030	-105
<b>Cash and cash equivalents at end of period</b>	<b>73,324</b>	<b>26,434</b>	<b>73,324</b>	<b>26,434</b>	<b>37,168</b>

# Summary OF PARENT COMPANY FIGURES

<b>Income statement (amounts are stated in SEK thousand)</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>HY1 2024</b>	<b>HY1 2023</b>	<b>FY 2023</b>
Operating revenue	0	536	140	968	2,924
Operating expenses	-2,584	-1,599	-3,641	-2,899	-5,852
Operating profit/loss	-2,584	-1,063	-3,501	-1,931	-2,928
Profit/loss from financial items	-1,089	-648	-8,177	-1,110	76,574
<b>Profit/loss before tax</b>	<b>-3,673</b>	<b>-1,711</b>	<b>-11,678</b>	<b>-3,041</b>	<b>73,646</b>

## Comments on the income statement

The Parent Company's statement of comprehensive income is consistent with the profit/loss for the period. The Parent Company's operations mainly consist of managing the Parent Company's investments in subsidiaries, as well as financing activities. Operating revenue relates for the most part to the invoicing of services to subsidiaries, and, to a lesser extent, to the invoicing of services to external companies.

<b>Balance sheet (Amounts are stated in SEK thousand)</b>	<b>30/06/2024</b>	<b>30/06/2023</b>	<b>31/12/2023</b>
<b>ASSETS</b>			
Property, plant and equipment	2,286	2,286	2,286
Investments in Group companies	305,889	287,603	289,153
Non-current receivables from Group companies	33,795	0	66,576
Other non-current receivables and investments	7,265	1,700	8,580
Current assets	5,238	4,790	289
Cash and cash equivalents	5,456	1,955	2,410
<b>Total assets</b>	<b>359,929</b>	<b>298,334</b>	<b>369,295</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	334,639	274,504	346,317
Liabilities to Group companies	14,372	13,714	9,739
Other non-current liabilities	8,648	7,525	8,211
Other current liabilities	2,270	2,591	5,028
<b>Total shareholders' equity and liabilities</b>	<b>359,929</b>	<b>298,334</b>	<b>369,295</b>

## SUPPLEMENTARY DISCLOSURES


### SEGMENT REPORTING

The Company's earnings have been measured separately by operator activity, which currently consists of Boho Club and Quartiers Marbella Apartments, as well as property development. Central administration and business development costs related to new projects are reported together under 'other'.

	Operator activities	Project development	Other	Total	Operator activities	Project development	Other	Total
	<b>Q2 2024</b>				<b>Q2 2023</b>			
Revenue	26,536	27,298	0	53,834	28,816	31,125	0	59,941
Operating expenses	-24,808	-26,061	-3,432	-54,301	-22,822	-29,344	-4,868	-57,032
EBITDA	1,728	1,237	-3,432	-467	5,993	1,781	-4,868	2,909
Depreciation, amortisation and impairment	-2,858	0	0	-2,858	-2,763	0	0	-2,766

### INTEREST-BEARING LIABILITIES

	30/06/2024	30/06/2023	31/12/2023
<b>Non-current</b>			
Property loans	9,459	41,903	19,523
Lease liabilities	0	184	0
Investment loans	204,471	218,402	199,728
Capitalised financing costs	-3,021	-4,978	-4,041
<b>Total non-current interest-bearing liabilities</b>	<b>210,909</b>	<b>255,511</b>	<b>215,210</b>
<b>Current</b>			
Property loans	2,925	6,570	3,963
Lease liabilities	364	304	407
Investment loans	8,648	7,525	8,211
Capitalised financing costs	-4,212	-4,212	-4,211
<b>Total current interest-bearing liabilities</b>	<b>7,725</b>	<b>10,187</b>	<b>8,369</b>
<b>Total interest-bearing liabilities</b>	<b>218,634</b>	<b>265,698</b>	<b>223,579</b>



# QUARTIERS TIERS

P R O P E R T I E S

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