

BOHO GROUP



INTERIM REPORT
JANUARY – SEPTEMBER



BOHO GROUP AB (publ)

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EBITDA improved by 31%

JULY – SEPTEMBER 2024

Revenue from the company's operator business Boho Club amounted to SEK 41,037 thousand (37,331), corresponding to a growth of 9.9%. The total revenue from the operator business in the third quarter of 2023 of SEK 41,164 thousand also included revenue from the apartment hotel of SEK 4,120 thousand, which was discontinued in the fall of 2023.

Income from the sale of properties during the period amounted to SEK 13,220 thousand (22,940) and relates to the sale of three apartments in the Hacienda Collection.

Operating profit before depreciation (EBITDA) amounted to SEK 11,973 thousand (9,129), corresponding to an improvement of SEK 2,844 thousand compared with the previous year.

The company's cash flow from operating activities including the disposal of operating properties amounted to SEK -5,781 thousand (9,236).

Gross profit improved by SEK 4,201 thousand and amounted to SEK 13,787 (9,586) thousand. Profit after tax amounted to SEK 2,121 (302) thousand. Earnings per share for the period July 1 - September 30, 2024 amounted to SEK 0.04 (0.01).

JANUARI – SEPTEMBER 2024

Revenue from the company's operator business Boho Club amounted to SEK 83,047 (75,346) thousand, corresponding to a growth of 10.2%. The total revenue from operator activities in the third quarter of 2023 of SEK 83,559 thousand also included revenue from the apartment hotel of SEK 8,213 thousand, which was discontinued in the fall of 2023.

Income from the sale of properties during the period amounted to SEK 54,481 thousand (98,636) and relates to the sale of 12 apartments in the Hacienda Collection.

Operating profit before depreciation (EBITDA) amounted to SEK 5,752 thousand (3,319), corresponding to an improvement of SEK 2,433 thousand compared with the previous year.

The company's cash flow from operating activities including the sale of operating properties amounted to SEK 62,620 thousand (60,369). Cash flow was positively affected by the purchase price received from the previously reported sale of property.

Gross profit improved by SEK 1,088 thousand and amounted to SEK 9,020 (7,932) thousand.

Profit after tax amounted to SEK -27,796 thousand (-22,150).

Earnings per share for the period January 1 - September 30, 2024 amounted to SEK -0.48 (-0.38).

Reported equity as of September 30, 2024 amounted to 198 390 (223 135) TSEK.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

In August, an extraordinary general meeting was held that decided on the previously announced name change of the company from Quartiers Properties to Boho Group. The name change was made to reflect the company's strategy to grow in the hotel sector, both as an operating company and a real estate company, and where the Boho Club concept and brand is a cornerstone.

At the Extraordinary General Meeting on August 8, Fredrik Björklund was also elected as a new Board member.

In September, a new wellness center was opened at the company's existing hotel facility. The new wellness center will help reduce natural seasonal variations and contribute positively to revenue and profit.

EVENTS AFTER THE END OF THE PERIOD

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

BOHO GROUP *in brief*

ACTIVITIES

Boho Group specializes in creating unique premium hotel experiences.

Rooted in Nordic design tradition and a passion for outstanding service, Boho Group delivers hotels that not only attract guests from all over the world but are also appreciated by the local population in Spain. Our successful concept, Boho Club, is more than just a hotel-it's a lifestyle destination that seamlessly combines accommodation and culinary experiences, creating both continuous revenue and long-term growth.

Our philosophy is based on the belief that powerful experiences and meaningful relationships are central to a rich life. We strive to offer our customers a unique combination of both-unforgettable moments and deep connections.

Our vision is that every visit with us will enrich our guests and create precious memories that last a long time.

Our ambition is to grow Boho Club into an international brand associated with luxury and unique experiences. We are focusing on strengthening our position in Marbella, our hometown, where we already offer memorable moments for our guests. At the same time, we are actively working to expand into other areas that are similar to Marbella, both in their characteristics and in their target audience - places that attract a sophisticated and experience-seeking audience.

With this expansion strategy, we want to give our shareholders access to a unique investment opportunity for those seeking long-term value growth and stable returns.

- Boho Group's vision is that every visit with us will enrich our guests and create valuable memories that last a long time



Financial KEY FIGURES

During the third quarter, the company's core business, the hotel and restaurant business Boho Club, grew by almost 10% and reached more than SEK 100 million in revenue for the first time in 12 months.

Project development currently only relates to the sale of apartments. During the third quarter, three apartments were sold and at the end of the quarter eight apartments remained.

EBITDA rolling 12 amounted to SEK 20.3 million, corresponding to an operating margin of 20%.

	Quarter 3 2024	Quarter 2 2024	Quarter 1 2024	Quarter 4 2023	Quarter 3 2023
Boho Club					
Carrying amount for property	309 496	302 216	299 362	289 374	300 982
Market value of property*	487 007	489 572	496 704	469 982	470 526
Revenue rolling 12	100 449	96 512	96 176	93 300	93 000
Revenue growth	4%	0%	3%	0%	9%
EBITDA rolling 12	20 343	13 370	14 558	14 500	13 800
EBITDA margin	20%	14%	15%	16%	15%
Growth in EBITDA	52%	-8%	0%	6%	6%
Project development					
Sale of properties	13 220	27 298	13 463	131 750	22 940
Carrying amount for properties	17 618	28 860	54 053	63 602	131 422
Balance sheet					
Equity/assets ratio, carrying amounts	46%	46%	45%	46%	45%
Equity/assets ratio, market value	79%	85%	79%	75%	86%
Loan-to-value (LTV)	33%	27%	38%	35%	33%

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

Message from the CEO

DEAR SHAREHOLDERS,

The third quarter is always a busy period for us at Boho Group, and this year it has certainly proven to be our most important quarter. During the summer months, we experienced a large influx of guests, and our ability to manage these volumes has been crucial to reach our high sales targets. I am proud to see that our organization has held its own at all levels and withstood the strains of a fully booked Boho Club. Thanks to our focus on efficiency, we have managed to improve our EBITDA by a full 31% compared to last year, and we are now seeing a rolling EBITDA margin of 20%, up from 14% last quarter.

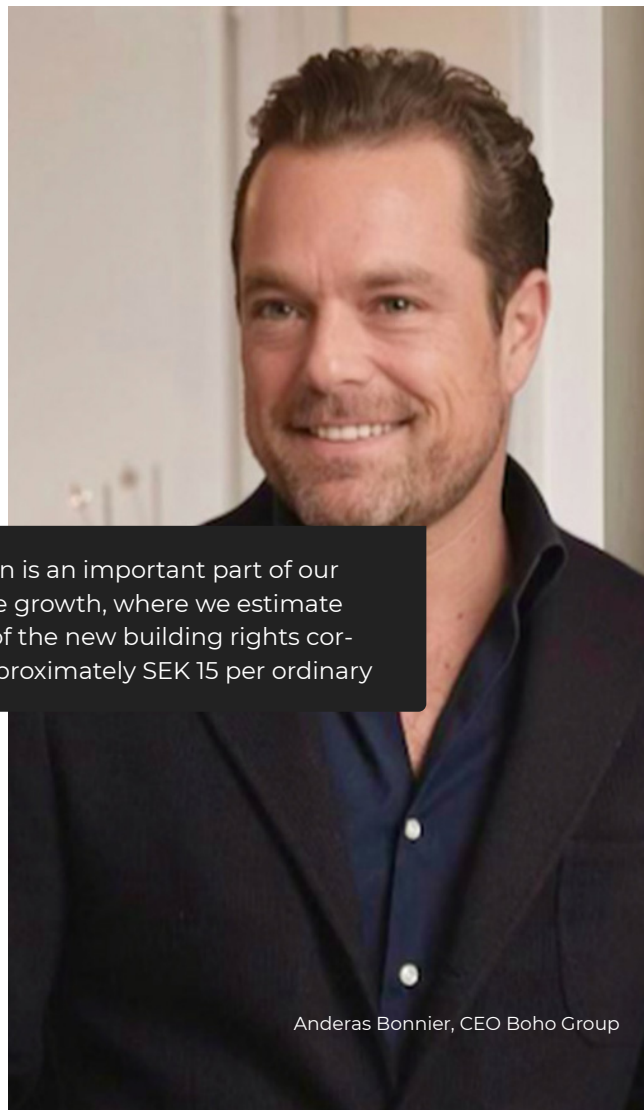
We have also seen great success with the launch of Bohi's bar and the opening of the Ashiana Wellness Center. The reception has been very positive, showing that these new investments, which had a negative impact on cash flow in the quarter, will strengthen our sales going forward and further improve the customer experience. These investments are examples of how we continuously work to create a complete experience for our guests and strengthen Boho Club as a brand.

The plots at our luxury hotel Boho Club in Marbella have great potential for greatly increased building rights. We have worked intensively and in close cooperation with the municipality of Marbella and the Junta de Andalucía to plan our plots in detail in order to enable the construction of approximately 28,400 m² of hotel space. During the third quarter, the process has taken major steps forward. In a technically complex process, administrative deadlines and urban objectives have been met.

This expansion is an important part of our long-term value growth, where we estimate that the value of the new building rights corresponds to approximately SEK 15 per ordinary share when detailed planning is obtained. There will also be additional value through, among other things, the design and development of the project. We hope to be able to return with more updates in the near future.

As we enter the off-season, we continue with the same commitment and passion to develop Boho Group. The focus will be on preparing for next year's summer season by expanding our restaurant offering and strengthening our position locally as well as exploring opportunities in other markets. Marbella is a strong and attractive destination, and Boho Club is ready to grow further and consolidate its place as a world-class destination.

Yours sincerely,
Andreas Bonnier CEO Boho Group



– This expansion is an important part of our long-term value growth, where we estimate that the value of the new building rights corresponds to approximately SEK 15 per ordinary

Andreas Bonnier, CEO Boho Group

COMMENTS *to the period*

The report has been prepared in accordance with IAS 34, Interim Financial Reporting. See Annual Report 2023 for full accounting policies.

RESULTS JULY - SEPTEMBER

Net sales in the third quarter amounted to SEK 54,257 thousand (64,104). Revenue from the sale of properties amounted to SEK 13,220 thousand (22,940) and related to three apartments in Hacienda Collection. Revenue from operator activities amounted to SEK 41,037 thousand (41,164). Gross profit amounted to SEK 13,787 thousand (9,586).

CASH FLOW AND FINANCIAL POSITION

The equity/assets ratio at the end of the period was 46% (45%). The Group's interest-bearing liabilities amounted to SEK 221,697 thousand (261,728). Interest-bearing liabilities are reported less capitalized financing costs of SEK 6,651 thousand (9,202). The loan-to-value ratio amounted to 32.97% (33.24%).

The Group's cash and cash equivalents on September 30 amounted to SEK 49,644 (26,506) thousand.

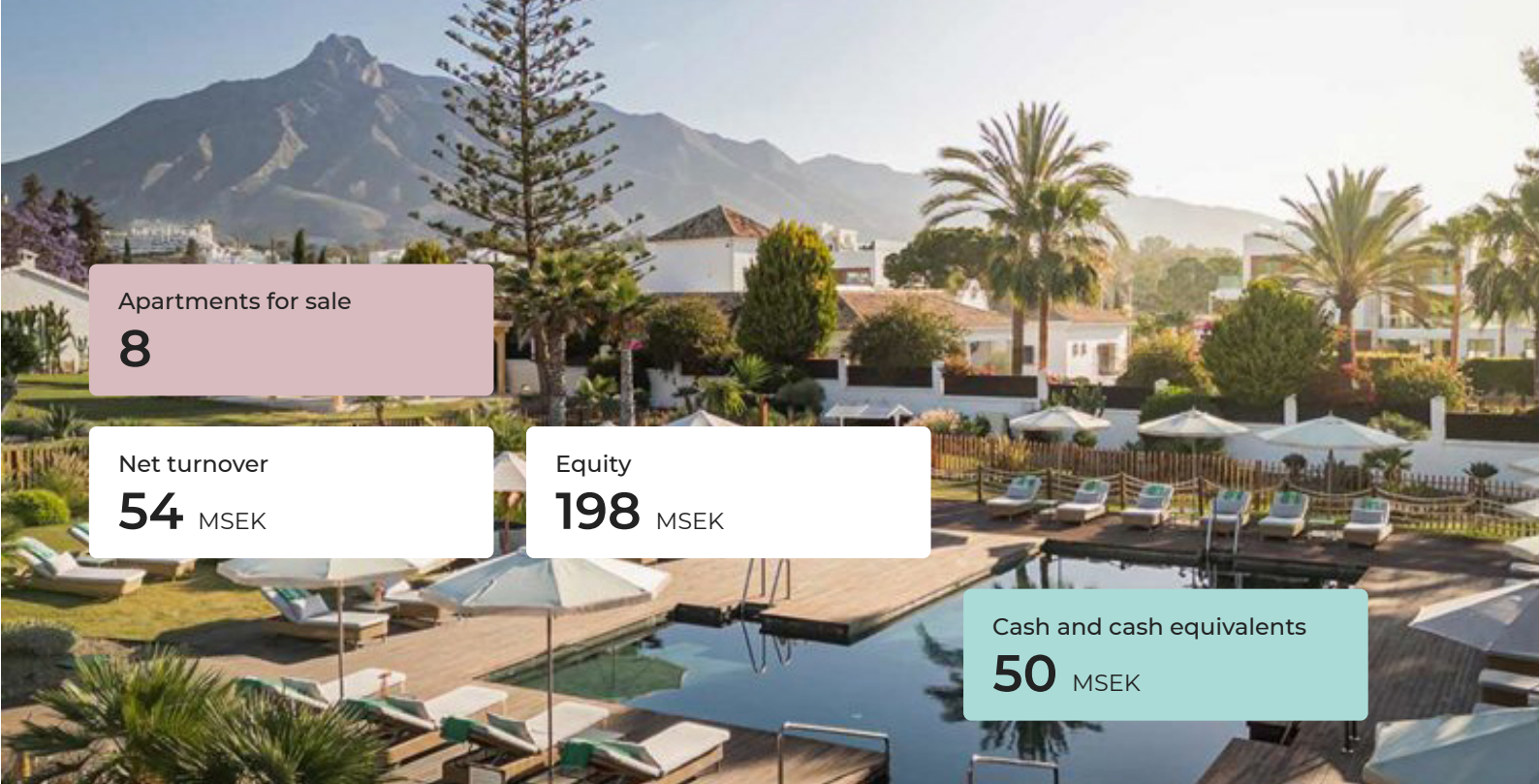
Cash flow from operating activities including the disposal of operating properties amounted to SEK -5,781 thousand (9,236) in the third quarter. Cash flow from investing activities amounted to SEK -12,868 thousand (-2,153).

Cash flow from financing activities amounted to SEK -4,852 thousand (-6,608) and consisted mainly of loan repayments. A dividend of SEK 1,625 thousand (0) was paid on the preference share. Accumulated unpaid dividends, outstanding amount, amounted to SEK 28,197 thousand as of September 30, 2024, including upward adjustment at an interest rate of 12% per year on the unpaid amount.

Ten largest SHAREHOLDERS - 30 SEPTEMBER 2024

#	OWNER	Ordinary shares	Preference shares	Capital	Votes
1	House of K Holding Limited	10 069 442	1 000 000	17,17%	17,45%
2	Fastighets Aktiebolag Bränneröd	7 299 000	70 000	11,43%	12,65%
3	Rocet AB	5 868 922	0	9,10%	10,17%
4	Egonomics AB	5 050 000	0	7,83%	8,75%
5	Bosmac Invest AB	4 085 110	0	6,34%	7,08%
6	LMK Stiftelsen	3 500 000	1 054 000	7,06%	6,07%
7	SIX SIS AG	3 244 847	0	5,03%	5,62%
8	Bernt Lundberg Fastigheter Lund AB	2 426 372	0	3,76%	4,21%
9	Avanza Pension	1 952 056	614 197	3,98%	3,38%
10	CS Client Omnibus ACC	1 451 705	10 000	2,27%	2,52%
	Other	12 749 551	4 021 671	26,02%	22,10%
	Total	57 697 005	6 769 868	100,00%	100,00%

Source: Euroclear



Apartments for sale

8

Net turnover

54 MSEK

Equity

198 MSEK

Cash and cash equivalents

50 MSEK

REAL ESTATE

The Boho Club hotel property is recognized as an operating property. Investments in the property during the period amounted to SEK 11,679 thousand (2,010), mainly relating to the expansion of the facility with a wellness retreat center.

Property development projects in connection with Boho Club and 11 apartments that are being sold are reported as project properties.

During the period, investments in project properties amounted to SEK 0 (2,810) thousand.

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 June 21, 2017. The market value of the company's ordinary shares amounted to SEK 591 million on September 30, 2024, based on a closing share price of SEK 10.25. 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 2023 no dividend was paid. The dividend resumed in Q3 2023.

WARRANTS

As of September 30, there were no outstanding warrants.

PARENT COMPANY

The parent company's net sales for the period July 1 - September 30 amounted to SEK 0 (451) thousand. The result after financial items amounted to SEK -4,466 (548) thousand. The parent company's net sales for the period January 1 - September 30 amounted to SEK 140 (1,419) thousand. The result after financial items amounted to SEK -16,144 (-2,494) thousand. The parent company's financial net cash as of September 30 amounted to SEK 2,254 (-1,558) thousand. Equity amounted to SEK 323,582 (275,052) thousand.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

In August, an extraordinary general meeting was held that decided on the previously announced name change of the company from Quartiers Properties to Boho Group. The name change was made to reflect the company's strategy to grow in the hotel sector, both as an operating company and a real estate company, and where the Boho Club concept and brand is a cornerstone. At the Extraordinary General Meeting on August 8, Fredrik Björklund was also elected as a new Board member.

In September, a new wellness center was opened at the company's existing hotel facility. The new wellness center will help reduce natural seasonal variations and contribute positively to revenue and profit.

EVENTS AFTER THE END OF THE PERIOD

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

RELATED PARTY TRANSACTIONS

There were no related party transactions during 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 2023 Annual Report. That description remains relevant.

AUDITOR

PwC is the company's auditor. Henrik Boman is the responsible authorized public accountant. The report has not been reviewed by the company's auditor.

NEXT REPORTING DATES AND FINANCIAL CALENDAR

Year-end report 2025-02-20

Interim report jan-mar 2025-02-15

Interim report apr-jun 2025-07-18

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, November 8, 2024

Jörgen Cederholm, Chairman of the Board
Merja Rahkola, Member of the Board of Directors
Raouf Lotfi, Member of the Board of Directors
Fredrik Björklund, Board member
Andreas Bonnier, Chief Executive Officer

A man with a beard, wearing a dark blue suit and a light blue shirt, is sitting on a plush green sofa. He is holding an open magazine titled "TRAVEL" and looking directly at the camera. The background is a plain, light-colored wall. In the foreground, a glass of amber liquid sits on a dark, reflective table. The overall mood is sophisticated and relaxed.

FINANCIAL INFORMATION

Summary CONSOLIDATED INCOME STATEMENT

AMOUNTS ARE STATED IN SEK THOUSAND	Q3 2024	Q3 2023	1 jan - 30 sep 2024	1 jan - 30 sep 2023	FY 2023
Divestment of properties	13 220	22 940	54 481	98 636	230 386
Revenue, operator activities	41 037	41 164	83 047	83 559	99 404
Total net sales	54 257	64 104	137 528	182 195	329 789
Cost of properties sold	-12 115	-21 916	-51 976	-95 245	163 167
Operating costs	-28 355	-32 602	-76 532	-79 018	103 374
Total operating expenses	-40 470	-54 518	-128 508	-174 263	266 541
Gross profit	13 787	9 586	9 020	7 932	63 248
Central administration	-4 733	-3 146	-11 564	-12 982	19 521
Other operating income and expenses	17	26	52	80	113
Operation profit/loss	9 071	6 466	-2 492	-4 970	43 840
of which EBITDA	11 973	9 129	5 752	3 319	54 783
Profit/loss from financial items	-6 745	-6 342	-26 506	-18 446	25 022
Profit/loss before tax	2 326	124	-28 998	-23 416	18 818
Income tax	-205	177	1 202	1 266	12 190
Profit/loss for the period	2 121	302	-27 796	-22 150	6 628
Earning per ordinary shares, before and after dilution	0,04	0,01	-0,48	-0,38	0,03
Number of ordinary shares outstanding at the end of the period	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005
Average number of ordinary shares before dilution	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005
Average number of ordinary shares after dilution	57 697 005	57 697 005	57 697 005	57 697 005	57 697 005

CONSOLIDATED STATEMENT *of* COMPREHENSIVE INCOME

AMOUNTS ARE STATED IN SEK THOUSAND	Q3 2024	Q3 2023	1 jan - 30 sep 2024	1 jan - 30 sep 2023	Helår 2023
Profit/loss for the period	2 121	302	-27 976	-22 150	6 628
Other comprehensive income	0	0	0	0	0
Translation differences from foreign operations	-7 454	-5 317	-5 783	4 904	-3 667
Comprehensive income for the period	-5 333	-5 014	-33 579	-17 244	2 961

Summary CONSOLIDATED BALANCE SHEET

AMOUNTS ARE STATED IN SEK THOUSAND	2024-09-30	2023-09-30	2023-12-31
Assets			
Operation properties	264 335	325 533	242 751
Right-of-use assets, equipment, tools and installations	18 326	19 631	18 431
Project properties	64 947	106 871	110 225
Financial assets measured at fair value	7 537	1 690	8 581
Current assets	28 732	20 792	98 940
Cash and cash equivalents	49 644	26 506	37 168
Total assets	433 521	501 023	516 096
Equity and liabilities			
Equity attributable to Parent Company shareholders	198 390	223 135	238 468
Deferred tax liabilities	3 948	12 416	9 026
Interest-bearing liabilities	215 047	252 527	223 579
Trade payables	7 235	4 958	4 878
Other liabilities	8 832	7 927	39 458
Accrued expenses and deferred income	69	60	689
Total equity and liabilities	433 521	501 023	516 096

CONSOLIDATED *changes* IN EQUITY

AMOUNTS ARE STATED IN SEK THOUSAND

Shareholders' equity attributable
to Parent Company owners

Opening balance at 2023-01-01	240 380
Profit/loss for the period	-22 150
Dividend, preference shares	0
Translation differences	4 904
Closing balance at 2023-09-30	223 135
Opening balance at 2024-01-01	238 467
Profit/loss for the period	-27 796
Dividend, preference shares	-6 499
Translation differences	-5 782
Closing balance at 2024-09-30	198 390

CONSOLIDATED *cash flow statement*

AMOUNTS ARE STATED IN SEK THOUSAND	Q3 2024	Q3 2023	1 jan - 30 sep 2024	1 jan - 30 sep 2023	Helår 2023
<i>Cash flow from operating activities</i>					
Operating profit/loss	9 090	6 514	-2 438	-4 889	43 727
Of which profit/loss from divestment of properties	-1 105	-1 024	-2 505	-3 391	-67 218
Depreciation, amortisation and impairment	2 902	2 662	8 243	8 288	10 943
Other value adjustments	-104	0	7 978	0	-442
Interest income and similar profit/loss items	0	1	4	1	15
Interest paid (attributable to financing activities)	-6 775	-6 712	-20 000	-17 680	-24 950
Tax paid	-13 365	-5 095	-20 824	-5 095	-24 662
Cash flow from operation activities before change in working capital	-9 357	-3 654	-29 542	-22 766	-62 587
<i>Changes in working capital</i>					
Investments in project properties	0	-2 810	0	-4 494	-4 716
Sale of project properties	12 424	-190	50 841	18 389	27 724
Change in operation receivables and liabilities	-8 848	-3 586	41 321	-4 333	47 367
Total change in working capital	3 576	-6 586	92 162	9 562	70 375
Cash flow from operating activities	-5 781	-10 240	62 620	-13 204	7 788
Divestment of operation properties	0	19 476	0	73 573	86 607
Cash flow from operation activities, including the divestment of commercial properties	-5 781	9 236	62 620	60 369	94 395
<i>Cash flow from other investing activities</i>					
Investments in non-current financial assets	-334	0	-6 934	0	-6 449
Acquisitions and investments in operation properties	-11 679	-2 010	-22 610	-21 638	-22 037
Investments in machines and equipment	-855	-143	-1 408	-1 182	-1 210
Cash flow from investing activities	-12 868	-2 153	-30 952	-22 820	-29 696
<i>Cash flow from financing activities</i>					
Loan repayment	-3 227	-6 608	-14 928	-30 576	-44 705
Dividend paid to preference shareholders	-1 625	0	-4 875	0	-1 625
Cash flow from financing activities	-4 852	-6 608	-19 803	-30 576	-46 330
Cash flow for the period	-23 501	475	11 865	6 973	18 369
Cash and cash equivalents at start of period	73 324	26 434	37 167	18 905	18 905
Exchange rate differences in cash and cash equivalent	-179	-403	612	628	-105
Cash and cash equivalents at end of period	49 644	26 506	49 644	26 506	37 168

Summary OF PARTENT COMPANY FIGURES

INCOME STATEMENT (amounts are stated in SEK thousand)	Q3 2024	Q3 2023	1 jan - 30 sep 2024	1 jan - 30 sep 2023	FY 2023
Operating revenues	0	451	140	1 419	2 924
Operating expenses	-3 155	-641	-6 780	-3 541	-5 852
Operating profit/loss	-3 155	-190	-6 640	-2 122	-2 928
Profit/loss from financial items	-1 311	738	-9 504	-372	76 574
Profit/loss before tax	-4 466	548	-16 144	-2 494	73 646
Income tax	-92	0	-92	0	0
Profit/loss after tax	-4 558	548	-16 236	-2 494	73 646

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 operations 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 are stated in SEK thousand)

	2024-09-30	2023-09-30	2023-12-31
ASSETS			
Property, plant and equipment	2 286	2 286	2 286
Investments in Group companies	318 377	279 228	289 153
Non-current receivable from Group companies	14 354	0	66 576
Other non-current receivables an investments	7 537	1 700	8 580
Current assets	5 265	5 095	289
Cash and cash equivalents	6 667	9 281	2 410
Total assets	354 486	297 590	369 295
EQUITY AND LIABILITIES			
Shareholders' equity	323 582	275 052	346 317
Liabilities to Group companies	14 698	13 397	9 739
Other non-current	8 921	7 723	8 211
Other current liabilities	7 285	1 418	5 028
Total shareholders' equity and liabilities	354 486	297 590	369 295

Supplementary DISCLOSURES

SEGMENT REPORTING

The results of operations are measured separately for operating activities, which currently consist of Boho Club, and real estate development. Central administration and business development costs linked to new projects are reported together under Other.

	Operator activities	Project	Other	Total	Operator activities	Project development	Other	Total
	Q3 2024				Q3 2023			
Revenue	41 037	13 220	0	54 257	41 164	22 940	0	64 104
Operating expenses	-25 453	-12 115	-4 716	-42 284	-29 938	-21 916	-3 122	-54 976
EBITDA	15 584	1 105	-4 716	11 973	11 226	1 024	-3 122	9 129
Depreciation, amortisation and impairment	-2 902	0	0	-2 902	-2 662	0	0	-2 662
Operating profit/loss	12 682	1 105	-4 716	9 071	8 564	1 024	-3 122	6 466

INTEREST-BEARING LIABILITIES

	2024-09-30	2023-09-30	2023-12-31
Non-current			
Property loans	6 848	34 489	19 523
Investment loans	203 400	213 351	199 728
Capitalised financing costs	-2 439	-4 990	-4 041
Total non-current interest-bearing liabilities	207 809	242 850	215 210
Current			
Property loans	2 203	5 716	3 963
Lease liabilities	327	499	407
Investment loans	8 921	7 723	8 211
Capitalised financing costs	-4 212	-4 212	-4 211
Total current interest-bearing liabilities	7 239	9 677	8 369
Total interest-bearing liabilities	215 047	252 527	223 579



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