



Stable growth in turnover – high booking rate for the winter





SUMMARY, SEK MILLION

	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22	2022/23	2021/22
Revenue	345	224	4,281	4,092
Operating income	345	227	4,304	4,118
Operating profit	-230	-265	604	884
Profit/loss before tax	-258	-269	520	866
Profit/loss after tax	-207	-212	402	665
Earnings per share before and after dilution, SEK	-2.64	-2.70	5.13	8.50
Cash flow from operating activities	-247	-56	669	1,238
Operating margin, %	neg	neg	14	21
Equity/assets ratio, %	40	42	40	42
Equity/assets ratio, % excluding IFRS 16	53	57	53	57
Net liabilities excluding IFRS 16	2,120	1,586	2,120	1,586



FOURTH QUARTER

- Net sales for the fourth quarter increased by SEK 121 million (54 percent) to SEK 345 (224) million.
- Operating profit for the fourth quarter amounted to SEK -230 (-265) million, an improvement of SEK 35 million (13 percent).
- Capital gains from exploitation operations included SEK 63 (-4) million.
- Earnings per share before and after dilution amounted to SEK -2.64 (-2.70).

FULL YEAR

- Net sales for the full year were SEK 4,281 (4,092) million, an increase of SEK 189 million (5 percent).
- Operating profit for the full year decreased by SEK 280 million (32 percent) to SEK 604 (884) million.
- Earnings per share before and after dilution amounted to SEK 5.13 (8.50), a decrease of 40 percent.
- Capital gains from Property Development and Exploitation operations included SEK 75 (57) million.
- The Board proposes a dividend of SEK 2.60 (3.00) per share, totalling SEK 204 (235) million. The dividend represents 51 (36) percent of the Group's profit after tax.

SIGNIFICANT EVENTS DURING AND AFTER THE END OF THE PERIOD

- Strong demand for mountain holidays ahead of the 2023/24 winter season with a booking rate, measured in the number of overnight stays in SkiStar's accommodation agency, of +7 percent compared with the same period of the previous year.
- New organisation structures have been in place since 1 September 2023 in order to implement more efficient and long-term ways of working on our year-round operations with adaptive costs. Lina Gabrielson, Hotel & Lodge Director, joined the group management on the same date and at the same time as Petra Hallebrant, Communications and Sustainability Director, left the group management.
- After the end of the financial year, SkiStar completed the acquisition of Trysilguidene AS, with ski school operations in Trysil, as well as a property for sportshop operations in Klövsjö, Vemdalen.

Further information is available from:

Stefan Sjöstrand, CEO

Martin Almgren, CFO

tel +46 (0)280 841 60

tel +46 (0)280 841 60



COMMENT FROM THE CEO

Stable growth in turnover – high booking rate for the winter

Another financial year has passed, as we continued our transformation into a mountain tourism company that can offer active recreation all year round. We can report that we are continuing to grow, while the results for 2022/23 were affected by higher overheads than expected.

The summer season builds volumes for the future

We begin by summarising the fourth quarter, which is now characterised by a summer season where we achieved SEK 345 million in revenue, an increase of SEK 121 (+54 percent), and an operating loss of SEK -230 million, a smaller loss compared with the same period of the previous year (SEK -265 million). As planned, we have continued to build impetus for the future during the summer months. The price adjustment of both Bike/TrailPass, the introduction of destination passes and reduced prices for bike hire have all contributed to this. We have had more active guests at our destinations during the quarter, with the proportion of activity days during the period increasing by 16 percent to 253,000 (218,000). In addition, getting more people moving is an important part of our sustainability work. The exploitation operations in the quarter have contributed positively with increased revenue (SEK 101 million) and operating profit, which has increased by SEK 68 million.

Stable growth in turnover

Figures for the full year showed that we continued to grow, as we increased turnover by 4.5 percent to SEK 4,304 million (SEK 4,118 million) and had an operating profit of SEK 604 million (SEK 884 million). During the year, we have had increased personnel and marketing costs linked to the expanded year-round operations, as well as increased repair and maintenance costs. As announced previously, we are reviewing our costs and, from 1 September 2023, we have had new organisation structures in place to achieve more efficient and long-term sustainable working methods for our year-round operations with adapted costs. The savings are estimated to have a full-year effect of SEK 50 million.

We have had many guests during the year and the number of skier and activity days amounted to 5,935,145 (6,322,00), the second best numbers ever, after last year's record.

Our digital platforms are the basis of our business model and our main sales channel. We have intensified digitalisation during the year. In total, we had 33 (28) million digital visits and sales of

2.7 (2.3) million Swedish kronor via our digital channels. Currently, 70 percent of all purchases take place on skistar.com or in the SkiStar app, which is wholly in line with our strategy to meet the guest where the guest wants to be. We are also increasing the number of members. Our customer database SkiStar Member, in which we currently have almost 1.8 (1.5) million members, creates good conditions for growth and more business opportunities. We continue to grow our share of the market within retail and increased our sales during the year, both online at skistarshop.com (+39 percent) and in our physical stores (+6 percent). The growth of the operation of Property Development and Exploitation segment continues at a slightly slower rate in line with our strategy.

On the way to more sustainable mountain experiences

For SkiStar, a change in the climate will have a direct and considerable impact on our operations in the future. White, cold winters are a prerequisite for winter operations, where our geographical location in Scandinavia will be favourable, according to the latest research, including a study recently published in Nature Climate Change. To reduce our climate impact, we have set ambitious targets to halve our climate footprint by 2030. To assure ourselves that the work is sufficient, our climate targets have been developed to meet the goals of the Paris Agreement and in line with the Science Based Targets initiative (SBTi) method. It is pleasing that SBTi approved our targets in June 2023. One area we have focused on to both reduce our energy consumption and save costs has been energy efficiency. Thanks to more efficient snow-making processes and a review of our energy use, we have managed to reduce usage by ten percent during the year.

Continued strong demand for the winter season

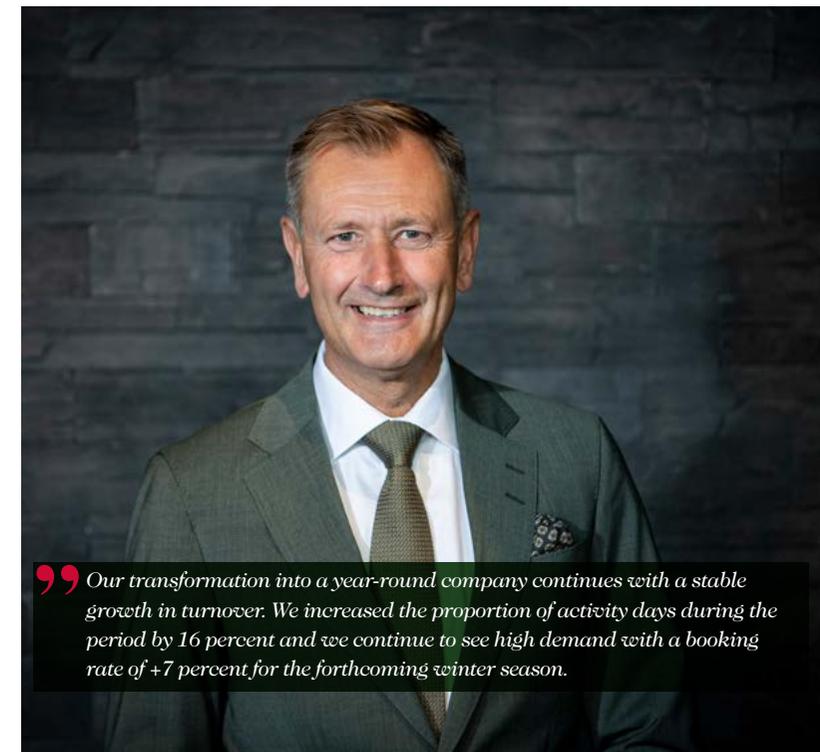
Despite the competitive situation and challenging economic times for many households, the strong demand for mountain holidays during the winter continues. Measured in the number of overnight stays booked through SkiStar's accommodation agency, we have a booking rate of +7 percent for the winter, compared to the same time last year. We continue to see great interest from our foreign guests, especially from Denmark, but also from other markets such as Germany, the UK and the Netherlands, driven by an advantageous currency exchange

rate, which offers the opportunity for an even more affordable holiday. I am delighted that we are now seeing an increase in our domestic guests from Sweden and Norway.

For the winter season we have, as previously communicated, made big investments in order to deliver even more memorable mountain experiences for our guests, while creating growth and value for our shareholders in the short and long term. I am proud of all the improvements we have introduced for the winter such as the new, modern Söderåsen Express in Sälen, Lodge Express in Hemsedal and the increased lift capacity in the area named Sadeln in Åre. This is in addition to even better snow production, more food experiences and, not least, the addition of the new SkiStar Lodge Trysil and SkiStar Lodge Vemdalen to our Lodge & Hotels business area.

I am, therefore, hopeful for the future due to the continued high interest in creating memorable mountain experiences at SkiStar's destinations and look forward with confidence to a nice long season.

Stefan Sjöstrand, CEO



“ Our transformation into a year-round company continues with a stable growth in turnover. We increased the proportion of activity days during the period by 16 percent and we continue to see high demand with a booking rate of +7 percent for the forthcoming winter season.



REVENUE AND EARNINGS

Fourth quarter

The Group's revenue for the fourth quarter amounted to SEK 345 (227) million, an increase of SEK 118 million compared with the previous year, equivalent to 52 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK 4 million on revenue. The increased revenue is mainly attributable to the Property Development and Exploitation segment where revenue from exploitations increased by SEK 101 million in the quarter to SEK 113 (12) million. The turnover from Operation of Mountain Resorts amounted to SEK 174 million (160), an increase of SEK 14 million corresponding to nine percent. The sports stores have continued to have strong growth in the quarter and the turnover increased by 16 percent, corresponding to SEK 5 million. The proportion of sold SkiPasses increased in the quarter by 26 percent and fully compensated for the price adjustment made before the summer season. Revenue from SkiPass increased in the quarter by SEK 2 million. The quarter also included SEK 16 million in received electricity support. In the Operation of Hotels segment, the turnover amounted to SEK 45 (54) million, a decline of 17 percent corresponding to SEK 9 million. The reduction in revenue comes from both accommodation and restaurant operations.

Operating profit after tax amounted to SEK -230 (-265) million, an improvement of SEK 35 million compared with the previous year. The improved operating profit was mainly due to increased capital gains in the quarter of SEK 63 (-5) million and comes from the sale of exploitable land in the vicinity of the new lift in Söderåsen, in Lindvallen, Sälen. In the quarter, other external costs decreased by a total of SEK 7 million, mainly attributable to lower costs for advertising and energy, as well as repairs and maintenance. The transition to a year-round company has continued with an increased range of activities at all destinations, which increased the number of seasonal personnel in the quarter and is the main reason for the increased personnel costs. Profit from associates and joint ventures amounted to SEK 5 million (25), a decline of SEK 20

million. The change was mainly attributable to decreased profit in the associated company Skiab Invest AB, which last year was positively affected by changes in the market value of investment properties.

Net financial items fell by SEK 25 million during the quarter to SEK -28 (-3) million. Changes in the value of interest rate derivatives amounted to SEK 8 (23) million. Interest expenses amounted to SEK -21 (-9) million, including lease-related interest of SEK -11 (-10) million under IFRS 16. Exchange losses amounted to SEK -35 (-10) million and exchange gains amounted to SEK 30 (3) million. Other financial costs amounted to SEK -10 (-10). The Group's profit/loss before tax amounted to SEK -258 (-269) million, an improvement of SEK 11 million or four percent.

Full year

The Group's revenue for the full year amounted to SEK 4,304 (4,118) million, an increase of SEK 186 million, corresponding to five percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK 16 million on revenue. The increase is partly attributable to the Property Development and Exploitation segment, where the revenue from exploitation increased by SEK 145 million. During the year, exploitations were carried out mainly in Hemsedal and Sälen. The Operation of Hotels segment has had strong growth during the winter season but finished weaker in the fourth quarter. In total, revenue from hotel operations increased by SEK 53 million, corresponding to twelve percent, and came from both accommodation and restaurant operations. The Operation of Mountain Resorts segment decreased revenue by one percent, corresponding to SEK 23 million. The decrease is attributable to lower sales of SkiPass and accommodation during the third quarter. Sales in sport stores have been strong during all quarters and for this financial year amounted to SEK 341 (289) million, an increase of SEK 52 million, or 18 percent. Above all, sales via the online store have increased the most, 39 percent,

but sales in physical stores have also increased during the year.

Operating profit for the full year amounted to SEK 604 (884) million and changes in the NOK/SEK rates had a negative effect of SEK 2 million for the period. During the financial year, operating profit was affected by increased costs mainly from personnel, repairs and maintenance and advertising, as well as rents and leases. The increased commodity costs are linked to the increased sales in sports stores and in restaurants, as well as a write-down of SEK 13 million relating to shares in Vacation Club. During the financial year, staff costs increased by SEK 67 million, equivalent to eight percent. As regards the increased personnel costs for the full year, the previous year included SEK 16 million relating to the repayment of consolidation funds from Fora and reduced employer contributions for young people. The transition to a year-round company and expanded hotel operations have also resulted in increased personnel costs. The measures taken to reduce electricity consumption have been effective and fully compensated for the price increases, which resulted in energy costs remaining unchanged compared to the previous year. Capital gains from Property Development and Exploitation during the full year amounted to SEK 75 (57) million, which is an increase of SEK 18 million. Profit/loss from associated companies has reduced operating profit by SEK 63 million compared with the previous year and is mainly due to negative currency effects and the revaluation of investment properties in Skiab Invest. However, the operating result in Skiab Invest has improved compared to the previous year. Write-downs during the financial year amounted to SEK 475 million, an increase of SEK 45 million, corresponding to eleven percent. The increased write-downs are attributable to the increased rate of investment.

Net financial items for the full year declined by SEK 65 million to SEK -84 (-18) million. The change in the value of interest derivatives amounted to SEK 1 (71) million. Interest expenses amounted to SEK -99 (-79) million, including lease-related interest of SEK -41 (-38) million under IFRS 16. Exchange losses amounted to SEK -81 (-37) million and exchange gains amounted to SEK 91 (25) million. The Group's profit before tax for the full-year period decreased by SEK 345 million to SEK 520 (866) million, or 40 percent.

Seasonal effects

SkiStar's operations are subject to significant seasonal variations. Most revenue and earnings are generated in the second and third quarters when the big school holidays falls as a result of the calendar. The number of days off during Christmas and New Year, and whether Easter falls early or late, also bring variations in earnings. Over half of the revenue is paid in advance.

QUARTERLY VALUES, SEK MILLION

	2022/23				2021/22				2020/21			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	345	1,409	2,350	177	224	1,536	2,178	155	184	1,023	1,328	154
Operating profit/loss	-230	353	932	-451	-265	547	936	-334	19	126	444	-292



FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 669 (1,238) million for the full-year period. The decline was linked to the reduced operating profit during the period, as well as an increase in stock linked to higher turnover within sportshop and the fact that deliveries to the sportshops in the previous year arrived in the following quarter. The positive change in operating profit in the previous year's cash flow mainly comes from a refund received in connection with the sale of shares in the subsidiary St. Johanner Bergbahnen Beteiligungs GmbH of EUR 15 million.

Cash flow from investing activities amounted to SEK -853 (-799) million. Acquisitions of subsidiaries have generated a cash flow item of SEK -29 (-34) million. Cash flow from financing activities amounted to SEK 191 (-442) million, which is mainly explained by reduced amortisation compared with the same period of the previous year.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 31 (25) million at the end of August. Unused credit facilities amounted to SEK 344 (657) million. During the fourth quarter, SkiStar has signed an agreement with Nordea to increase our overdraft by SEK 300 million until the end of February 2024. Interest-bearing liabilities excluding IFRS 16 amounted to SEK 2,256 (1,661) million, an increase of SEK 595 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 4,320 (3,625) million, an increase of SEK 695 million from the previous year. Of the total interest-bearing liabilities in accordance with IFRS 16 of SEK 2,064 (1,964) million, SEK 1,485 million refers to lease liabilities to the partly owned joint venture holding Skiab Invest AB.

The average interest rate during the period was 3.47 (2.35) percent. Net financial liabilities excluding IFRS 16 amounted to SEK 2,120 (1,586) million at the end of August, an increase of SEK 534 million compared with the previous year. Net financial debt including IFRS 16 amounted to SEK 4,184 million (3,550), an increase of SEK 634 million. The equity/assets ratio fell to 40 (42) percent. The equity/assets ratio excluding IFRS 16 was 53 (57) percent.

Tax

Tax for the period amounted to SEK 118 (201) million and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 943 (804) million (gross) and SEK 935 (799) million (net). The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation for the same period amounted to SEK -475 (-429) million.

Personnel

The average number of employees was 1,553 (1,514), an increase of 39 employees from the previous year. Personnel costs amounted to SEK 921 (854) million. The increase is mainly due to the comparable year being positively affected by a received refund of pension funds and this year's personnel costs being affected based on decreased reductions in employer contributions and salary inflation. The transition to a year-round company with more activities in the summer and expanded hotel operations is also contributing to the increased personnel costs.

Related-party transactions

Ekhağa Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 31 August 2023, is also the main owner of Peab with which SkiStar has a business relationship. During the twelve-month period, purchases were made from Peab amounting to SEK 25 (84) million. The outstanding liability to Peab was SEK 0 (6) million. Sales to Peab totalled SEK 1 (2) million and the outstanding claim was SEK 0 (0) million.

Purchases from associates during the financial year amounted to SEK 181 (221) million and sales to associates amounted to SEK 64 (7) million. Purchases from associates mostly relate to the rental of hotel properties from Skiab Invest AB. Net receivables from associates totalled SEK 72 (21) million, SEK 80 (20) million of which related to loans to associates. Current lease liability to associates under IFRS 16 amounts to SEK 1,485 million, and right-of-use assets amounted to SEK 1,436 million.

In addition to the Group's related-party transactions, the Parent Company carries out transactions with subsidiaries. Disclosures of related-party transactions and a description of their nature can be found in note 35 of the 2021/22 Annual Report.

Parent Company

Net sales for the Parent Company totalled SEK 2,898 (2,875) million during the financial year. Net investments amounted to SEK 280 (570) million.

Looking ahead to 2023/24

The effect of the continued uncertain economic situation makes it difficult to assess the outlook for household finances as we move into 2023/24. However, despite the state of the economy, we see an increased demand for ski holidays for the winter, with a booking rate measured in the number of nights booked through SkiStar's accommodation agency of +7 percent compared to the same period of the previous year. The weak currencies in Sweden and Norway continue to benefit both domestic tourism and affordability for our foreign guests. This winter, we will also see a positive effect from the dates of the holiday periods both during Christmas/New Year and Easter, unlike last year. SkiStar continues to invest according to the previously communicated plan, which, for the winter, will include, among other things, two new express lifts in Sälen and Hemsedal, as well as an more modern lift system, better slopes and more efficient snow production.

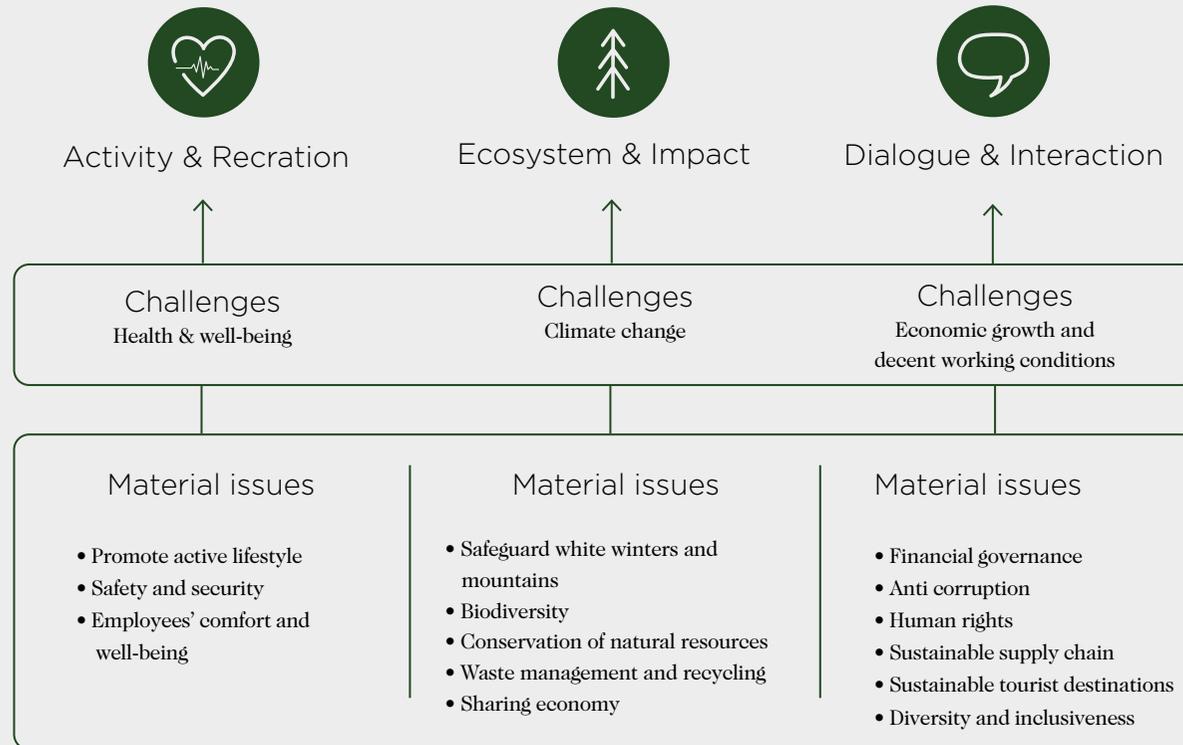




SUSTAINABILITY

Sustainability and responsible entrepreneurship are an integral part of SkiStar’s strategy, business model, governance and culture. SkiStar’s strategic framework is built on three foundations: safe & secure, sustainability and employees & culture. These foundations permeate everything we do and are a cornerstone of our business. SkiStar’s sustainability focus areas are Activity & Recreation, Ecosystem & Impact and Dialogue & Interaction.

SKISTAR’S FOCUS AREAS



News during the Quarter and the Full Year

Activity & Recreation

- SkiStar aims to offer seven million activity days per year by 2030, of which 6.4 million are skier days and 600,000 other activity days. During the financial year, the number of skier days amounted to 5,682,561 (6,031,000), the second best in the company’s history, after last year’s record. During the summer, activity days amounted to 252,584 (217,785), an increase of 16 percent compared with the previous financial year.

Ecosystem & Impact

- During the quarter, SkiStar’s climate targets were approved by the Science Based Targets initiative, which means that the targets we are working to achieve have been verified as scientifically grounded. This is, of course, fundamental to ensuring there will continue to be snowy winters in the mountain environment in which we operate.
- During the financial year, water consumption in operations amounted to 4 (5) million m3, which is an increase of 20 percent compared to the same period in 2021/22. During the season, we have actively worked on both water and energy efficiency and had good conditions for natural snow at some of our destinations.
- SkiStar has adopted an objective to increase the share of self-produced energy. During the quarter, we installed four new solar panels in Sälen. One of the solar panels is at Experium in Lindvallen, Sälen, where the solar panels will account for a large part of the building’s annual electricity supply.

Dialogue & Interaction

- Every year, we collect and donate the money that guests at our Swedish destinations have raised by recycling their PET bottles with us. During the 2022/23 winter season, over 700,000 (671,100) PET bottles were recycled, generating over SEK 628,000 (619,600). This year’s collection, like last year, goes to the Keep Sweden Tidy Foundation to support the joint project ‘Keep the Mountains Tidy’.
- During the year, we have actively worked to increase the reporting of the number of accidents and incidents among our employees. During the financial year, we have seen an increase of 83 percent compared with the previous financial year. We have had 290 (163) workplace accidents and incidents reported during the financial year.

About the sustainability section of this Year-End Report

This is a quarterly follow-up of SkiStar’s sustainability work. The starting point is SkiStar’s annual sustainability report. The sustainability section has not been prepared in accordance with the provisions of Chapter 6, Section 1, of the Annual Accounts Act or the GRI guidelines and does not therefore address all issues. An overview of the sustainability initiatives is published annually in the sustainability report. Read more at: <https://www.skistar.com/en/corporate/sustainability/>.



OTHER INFORMATION

The SkiStar share

The number of shareholders was 60,360 on 31 August 2023, which is an increase of 3,043 (five percent) since 31 August 2022. SkiStar's class B shares are listed on the Nasdaq Stockholm, Mid Cap. The number of shares was 78,376,056, of which 74,728,056 are class B shares. The closing price of the SkiStar share was SEK 116.80 on 31 August 2023.

Regulatory press releases during the quarter and after the end of the period

- 13/06/2023 Invitation to Conference Call with Web Presentation of SkiStar AB's Interim Report for the Third Quarter 2022/23.
- 20/06/2023 SkiStar Interim Report September 2022-May 2023.
- 10/07/2023 Save the date: SkiStar arranges Capital Markets Day on 12 October 2023.
- 08/09/2023 Welcome to SkiStar's Capital Markets Day 2023.
- 26/09/2023 Invitation to conference call with web presentation of SkiStar AB's Year-End Report for 2022/23.

The press releases are available in full at www.skistar.com/en/corporate.

Proposed appropriation of profits

The Board proposes that the AGM adopt a dividend of SEK 2.60 (3.00) per share, totalling SEK 204 (235) million. The dividend corresponds to 51 (36) percent of the Group's profit after tax, which is in line with the dividend policy. The proposed record date is 12 December 2023 and the dividend to Swedish shareholders will be paid on 15 December 2023.

Annual General Meeting

Annual general meeting will be held on 9 December 2023, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2023 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by Ekhağa Utveckling AB.

- Anders Moberg, appointed by ACapital SS Sweden Holdco AB.
 - Niklas Johansson, appointed by Handelsbanken Fonder.
 - Marianne Nilsson, appointed by family Swedbank Robur Fonder.
- The Nomination Committee has appointed Per Gullstrand chairman of the committee.

Shareholders wishing to provide the Nomination Committee with proposals can reach the Committee in writing at valberedning@skistar.com, or SkiStar AB, Att: Valberedningen, 780 91 Sälen.

Risks and uncertainties

The risks and uncertainties described below apply to both the parent company and group. Like all companies and business operations, SkiStar is exposed to various risks related to the business. For SkiStar, it is important to identify the risks that may prevent the company from achieving defined targets and to determine whether the risks are in line with risk propensity. Where necessary, measures are taken to avoid, minimise or monitor identified risks. The purpose of risk management is to continuously assess and manage the risks that arise in the operations and to ensure that it forms the basis for successful sustainability work.

SkiStar's risk process, ownership, governance and management are discussed and evaluated in the company's audit committee and board of directors. The most relevant risk factors and how they are managed are described in the annual and sustainability report and are grouped within sustainability risks, operational risks and financial risks. For a further description of risks and uncertainties, please refer to the administration report and note 32 in the Annual and sustainability report for 2021/22.



THE SCANDINAVIAN MARKET FOR SKIPASS SALES

According to statistics published by SLAO, SkiPass sales in Sweden decreased by four percent in the 2022/23 winter season compared with the season before. SkiStar's market share of SkiPass sales was 50 (52) percent in Sweden and 32 (32) percent in Norway. The market share in Scandinavia was 42 (44) percent.



Condensed consolidated statement of comprehensive income

SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug		SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
		2022/23	2021/22	2022/23	2021/22			2022/23	2021/22	2022/23	2021/22
<i>Operating Income</i>	Revenue	345,393	224,048	4,281,497	4,092,252						
	Other income	-96	2,691	22,091	25,541						
	Total operating income	345,297	226,739	4,303,589	4,117,794						
<i>Operating Expenses</i>	Goods for resale	-79,572	-74,049	-1,025,960	-980,227						
	Other external expenses	-180,790	-188,105	-1,131,465	-1,029,920						
	Personnel costs	-145,376	-128,493	-921,477	-854,126						
	Cost of sold interests in accommodation/exploitation asset	-50,539	-16,188	-148,373	-21,034						
	Share in profit/loss of joint ventures/associates	4,865	25,220	2,356	65,095						
	Depreciation/amortisation of tangible and intangible fixed assets	-124,289	-110,373	-474,827	-429,390						
	Reversal of previous write-down				15,688						
	Operating profit/loss	-230,404	-265,249	603,843	883,879						
	Net financial items	-27,953	-3,435	-83,673	-18,211						
	Profit/loss before tax	-258,357	-268,684	520,170	865,669						
	Tax	51,012	56,752	-118,388	-201,116						
	Profit/loss for the period	-207,346	-211,932	401,781	664,553						
	Other Comprehensive Income										
	Items that may be reclassified to profit or loss										
	Change in fair value of cash flow hedges for the period									-79	2,662
	Deferred tax on cash flow hedges										-586
	Exchange differences on translation of foreign operations for the period	54,359	26,238	-41,943	49,098						
	Other comprehensive income for the period	54,359	26,238	-42,022	51,174						
	Total comprehensive income for the period	-152,987	-185,694	359,759	715,727						
	<i>Profit/loss for the period attributable to:</i>										
	Shareholders of the Parent	-206,995	-211,792	402,366	666,525						
	Non-controlling interests	-351	-140	-585	-1,972						
	Profit/loss for the period	-207,346	-211,932	401,781	664,553						
	<i>Comprehensive income for the period attributable to:</i>										
	Shareholders of the Parent	-152,730	-185,780	360,450	715,811						
	Non-controlling interests	-257	86	-690	-85						
	Total comprehensive income for the period	-152,987	-185,694	359,759	715,727						
	<i>Earnings per share before and after dilution, SEK</i>	-2.64	-2.70	5.13	8.50						
	<i>Number of shares outstanding at the end of the period</i>	78,376,056	78,376,056	78,376,056	78,376,056						
	<i>Average number of shares outstanding</i>	78,376,056	78,376,056	78,376,056	78,376,056						



Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS		31 Aug 2023	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		31 Aug 2023	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	213,295	197,669	<i>Equity</i>	Share capital	19,594	19,594
	Property, plant and equipment	4,741,785	4,239,492		Other contributed capital	397,573	397,573
	Right of use assets	1,985,122	1,927,954		Reserves	-69,912	-27,995
	Investments in joint ventures/associates	847,582	854,263		Retained earnings, including profit/loss for the period	3,135,242	2,968,005
	Other investments and securities held as non-current assets	42,572	32,173		Equity attributable to shareholders of the Parent	3,482,497	3,357,177
	Derivatives	58,998	58,069		Non-controlling interests	1,439	2,128
	Other non-current receivables	39,236	50,555		Total equity	3,483,936	3,359,306
	Total non-current assets	7,928,589	7,360,174	<i>Non-current liabilities</i>	Liabilities to credit institutions	1,155,378	1,300,825
<i>Current assets</i>	Inventories	390,986	295,904		Provisions for pensions	18,404	17,335
		390,986	295,904		Long-term lease liabilities	1,890,281	1,865,743
	Trade receivables	38,798	37,830		Deferred tax liabilities	195,028	196,266
	Tax receivables	84,115	76,210		Total non-current liabilities	3,259,090	3,380,169
	Other current receivables	140,026	74,365	<i>Current liabilities</i>	Liabilities to credit institutions	1,082,433	316,647
	Prepaid expenses and accrued income	147,407	104,430		Trade payables	188,041	223,159
		410,346	292,836		Tax liabilities	119,330	132,532
	Cash & cash equivalents	31,071	24,610		Short-term lease liabilities	173,903	124,745
	Total current assets	832,404	613,350		Other current liabilities	285,195	267,369
	TOTAL ASSETS	8,760,993	7,973,524		Accrued expenses and deferred income	169,067	169,597
					Total current liabilities	2,017,968	1,234,049
					Total liabilities	5,277,059	4,614,218
					TOTAL EQUITY AND LIABILITIES	8,760,993	7,973,524



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK THOUSANDS	Share capital	Other contribu- ted capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Profit/loss for the period					666,525	666,525	-1,972	664,553
Other comprehensive income for the period			47,210	2,076		49,286	1,888	51,174
Comprehensive income for the period			47,210	2,076	666,525	715,811	-85	715,727
Transactions with non-controlling interests					13,507	13,507	-13,507	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 31 Aug 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306
Profit/loss for the period					402,366	402,366	-585	401,781
Other comprehensive income for the period			-41,838	-79		-41,917	-105	-42,022
Comprehensive income for the period			-41,838	-79	402,366	360,449	-689	359,760
Dividend					-235,129	-235,129		-235,129
Closing equity, 31 Aug 2023	19,594	397,573	-69,912		3,135,242	3,482,497	1,439	3,483,936



Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
		2022/23	2021/22	2022/23	2021/22
<i>Operating activities</i>	Profit/loss after financial items	-258,357	-268,684	520,170	865,669
	Adjustment for non-cash items	73,662	62,764	421,772	247,824
		-184,695	-205,920	941,942	1,113,493
	Tax paid	-52,533	-17,839	-137,001	-76,418
	Changes in working capital	-9,989	167,583	-135,577	200,519
	Cash flow from operating activities	-247,217	-56,176	669,364	1,237,594
<i>Investing activities</i>	Acquisition of property, plant and equipment	-199,918	-248,145	-767,320	-763,192
	Acquisition of subsidiaries		-24,817	-28,907	-34,260
	Sale of property, plant and equipment	135	-667	7,418	4,639
	Other investing activities	-25,351	-9,196	-63,906	-6,944
	Cash flow from investing activities	-225,134	-282,825	-852,715	-799,757
<i>Financing activities</i>	Proceeds from borrowings	515,025	344,847	1,036,599	856,382
	Repayment of borrowings	-11,781	-97,375	-448,054	-1,014,933
	Repayment of lease liabilities	-40,227	-102,899	-162,547	-165,419
	Dividend paid			-235,128	-117,564
	Cash flow from financing activities	463,017	144,573	190,870	-441,534
	Cash flow for the period	-9,334	-194,428	7,519	-3,698
	Cash & cash equivalents at beginning of year	38,977	224,204	24,610	26,556
	Exchange differences	1,428	-5,166	-1,058	1,751
	Cash & cash equivalents at end of period	31,071	24,610	31,071	24,610



The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22*	2022/23	2021/22*
OPERATION OF MOUNTAIN RESORTS				
External revenue	174,998	162,543	3,556,474	3,565,902
Internal revenue	40,255	20,687	227,703	60,309
Capital gains	-688	3,131	3,195	15,901
Total operating income	214,565	186,361	3,787,372	3,642,112
External operating expenses	-334,727	-328,593	-2,662,778	-2,517,858
Costs from other segments	-46,318	-26,497	-266,689	-103,552
Capital losses	-54		-2,482	-12,349
Share in profit/loss from associates	-6		199	
Share in profit/loss of joint ventures/associates	-19	-4,445	2,789	-7,259
Depreciation	-68,504	-60,116	-251,681	-208,414
Operating profit/loss	-235,062	-233,290	606,730	792,680
Intangible assets	212,566	196,716	212,566	196,716
Property, plant and equipment	3,633,783	3,162,290	3,633,783	3,162,290
Financial assets	113,451	103,760	113,451	103,760
Operating loans	1,728,355	1,125,310	1,728,355	1,125,310
PROPERTY DEVELOPMENT & EXPLOITATION				
External revenue	12,167	6,239	25,227	18,527
Exploitation revenue	113,435	3,918	221,973	70,149
Internal revenue	12,773	6,689	76,715	46,157
Capital gains		-2,701		272
Total operating income	138,375	14,145	323,915	135,106
External operating expenses	-25,315	-15,942	-89,819	-61,749
Costs from other segments	-6,680	-691	-37,602	-3,029
Costs of sold exploitation assets	-50,539	-8,988	-147,329	-13,835
Capital losses	-548	-7,445	-946	-8,825
Profit/loss from investments in joint ventures and associates	4,885	29,615	-557	71,804
Depreciation	-7,483	-7,370	-27,981	-27,379
Operating profit/loss	52,696	3,323	19,681	92,094
Property, plant and equipment	870,508	868,724	870,508	868,724
Financial assets	815,933	833,247	815,933	833,247
Operating loans	509,456	492,162	509,456	492,162

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22*	2022/23	2021/22*
OPERATION OF HOTELS				
External revenue	45,384	53,350	495,676	445,755
Exploitation revenue			1,045	
Internal revenue	9,755	1,095	45,469	2,485
Capital gains				1,208
Total revenue	55,140	54,445	542,190	449,448
External operating expenses	-89,698	-89,275	-505,532	-438,505
Costs from other segments	-9,785	-1,043	-45,596	-2,370
Capital losses	-900		-1,945	-1,208
Depreciation	-9,122	-6,105	-35,400	-33,772
Operating profit/loss	-54,366	-41,977	-46,284	-26,408
Intangible assets	729	953	729	953
Property, plant and equipment	237,494	208,476	237,494	208,476
Internal revenue	-62,783	-28,472	-349,888	-108,951
Internal costs	62,783	28,231	349,888	108,951
Consolidated revenue	345,297	226,480	4,303,589	4,117,715
Consolidated costs	-582,029	-498,665	-3,723,462	-3,259,349
Consolidated operating profit/loss	-236,733	-272,185	580,127	858,366
Consolidated intangible assets	213,295	197,669	213,295	197,669
Consolidated property, plant and equipment	4,741,785	4,239,491	4,741,785	4,239,491
Consolidated financial assets	929,384	937,007	929,384	937,007
Consolidated operated loans	2,237,811	1,617,472	2,237,811	1,617,472

In the segment report, all leasing contract are reported as operational leasing.

*) The comparative figures have been adjusted with regard to income and results related to the fact that part of the business has been transferred from Operation of Mountain Resorts to Operation of Hotels.

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSANDS	3 MONTHS 1 jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22	2022/23	2021/22
Operating profit according to segment report	-236,733	-272,185	580,127	858,366
Reversal of leasing cost attributed to IFRS 16	45,510	43,423	183,562	169,099
Depreciations attributable to IFRS 16	-39,181	-36,487	-159,846	-140,860
Reversal of lease depreciation in connection with sale of subsidiaries				-2,726
Operating profit according to consolidated comprehensive income	-230,404	-265,249	603,843	883,879



Condensed income statement - parent company

SEK THOUSANDS		3 MONTHS 1 jun-31 Aug		FULL YEAR 1 Sep-31 Aug		SEK THOUSANDS		3 MONTHS 1 jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
		2022/23	2021/22	2022/23	2021/22			2022/23	2021/22	2022/23	2021/22
<i>Operating income</i>	Revenue	229,315	161,575	2,897,718	2,875,348	Other comprehensive income					
	Other operating income	1,066	6,955	8,742	13,601	Items that may be reclassified to profit or loss					
	Total operating income	230,381	168,531	2,906,460	2,888,949	Change in fair value of cash flow hedges for the period					
<i>Operating expenses</i>	Goods for resale	-59,545	-52,361	-707,624	-707,820	Deferred tax on cash flow hedges					
	Other external expenses	-164,019	-170,439	-1,041,525	-868,957	Other comprehensive income for the year					
	Personnel costs	-98,392	-82,208	-605,760	-564,967	Total comprehensive income for the year					
	Cost of sold interests in accommodation/exploitation	-474	-7,200	-474	-7,250	-150,551 -168,623 252,870 456,663					
	Depreciation/amortisation of assets	-49,868	-43,876	-186,179	-169,831						
	Operating profit/loss	-141,918	-187,553	364,898	570,124						
	Net financial items	-11,248	-3,190	-9,294	20,174						
	Profit/loss after net financial items	-153,166	-190,744	355,604	590,298						
	Appropriations	-19,496	-15,340	-19,496	-15,340						
	Profit/loss before tax	-172,662	-206,083	336,108	574,959						
	Tax	22,111	37,461	-83,238	-120,372						
	Profit/loss for the period	-150,551	-168,623	252,870	454,587						



Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		31 Aug 2023	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		31 Aug 2023	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	97,605	76,087	<i>Equity</i>			
	Property, plant and equipment	2,417,642	2,159,606	<i>-Restricted equity</i>	Share capital	19,594	19,594
					Statutory reserve	25,750	25,750
<i>Financial assets</i>	Investments in Group companies	291,940	245,473		Development fund		5,625
	Investments in joint ventures/associates	2,770	2,770			45,344	50,969
	Other investment and securities held as non-current-assets	24,702	17,392	<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242
	Derivatives	31,387	29,883		Retained earnings	1,010,959	784,414
	Other non-current receivables	14,834	26,699		Profit/loss for the year	252,870	454,587
	Receivables from Group companies	180,750	192,750			1,268,071	1,243,243
	Total non-current assets	3,061,629	2,750,659		Total equity	1,313,415	1,294,212
<i>Current assets</i>		243,540	138,696	<i>Non-current liabilities</i>			
<i>-Inventories</i>	Goods for resale	243,540	138,696	<i>-Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	468,485	480,485
				<i>-Provisions</i>	Provisions for pensions	18,404	17,335
<i>-Current receivables</i>	Trade receivables	19,464	12,973	<i>-Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	172,081	159,863
	Receivables from Group companies	514,795	466,959		Total non-current liabilities	658,696	657,683
	Tax receivables	93,002	34,408	<i>-Current liabilities</i>	Liabilities to credit institutions	784,797	124,818
	Other current receivables	119,909	91,155		Liabilities to Group companies	880,503	957,434
	Prepaid expenses and accrued income	747,169	667,095		Trade payables	146,010	148,008
					Other current liabilities	160,105	269,755
<i>-Cash and cash equivalents</i>	Cash and bank balances	784	785		Accrued expenses and deferred income	109,322	105,325
	Total current assets	991,492	806,576		Total current liabilities	2,080,737	1,605,340
	TOTAL ASSETS	4,053,122	3,557,235		Total liabilities	2,739,706	2,263,023
					TOTAL EQUITY AND LIABILITIES	4,053,122	3,557,235

Intra-group receivables and liabilities are largely attributable to the overdraft facility.



The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	FULL YEAR 1 Sep-31 Aug				
	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue*, SEK thousands	4,281,497	4,092,252	2,688,782	2,794,166	2,675,902
Operating income*, SEK thousands	4,303,589	4,117,794	2,759,125	2,838,961	2,688,061
Profit/loss before tax, SEK thousands	520,170	865,668	246,174	350,059	553,242
Profit/loss after tax, SEK thousands	401,781	664,552	233,632	286,714	460,400
Cash flow from operating activities, SEK thousands	669,364	1,237,594	698,502	734,646	722,351
Total cash flow, SEK thousands	7,519	-3,697	-6,120	-11,615	-1,678
Return on:					
-capital employed, %	10	14	6	9	15
-equity, %	12	22	9	11	18
-total assets, %	8	12	5	8	13
Gross margin, %	25	32	19	27	33
Operating margin, %	14	21	11	14	22
Net margin, %	12	21	9	12	21
Equity/assets ratio, %	40	42	40	43	51

*.) With effect from Q2,2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated. However, the comparative figures for 2018/19 and earlier have not been restated.

	2022/23				2021/22			
	Q 4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue*, SEK thousands	345,393	1,409,086	2,349,867	177,151	224,048	1,535,645	2,177,645	154,914
Operating income*, SEK thousands	345,297	1,410,881	2,366,241	181,170	226,739	1,537,977	2,195,371	157,707
Profit/loss before tax, SEK thousands	-258,357	327,605	925,708	-474,786	-268,684	561,312	919,883	-346,842
Profit/loss after tax, SEK thousands	-207,346	268,628	730,705	-390,206	-211,932	438,942	752,419	-314,876
Cash flow from operating activities, SEK thousands	-247,217	-236,235	987,811	165,005	-56,176	-288,947	1,236,797	349,273
Total cash flow, SEK thousands	-9,334	-220,222	231,825	5,247	-194,428	-588,097	706,771	72,057
Gross margin, %	neg	34	44	neg	neg	43	47	neg
Operating margin, %	neg	25	39	neg	neg	36	43	neg
Net margin, %	neg	23	39	neg	neg	36	42	neg

DATA PER SHARE 1)	31 Aug				
	2023	2022	2021	2020	2019
Share price, SEK	116.80	137.40	182.00	104.00	116.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	5.13	8.50	3.04	3.71	5.95
Cash flow from operating activities, SEK	8.54	15.79	8.91	9.37	9.22
Share price/cash flow, times	13.7	8.7	20.4	11.1	12.6
Equity, SEK	44	43	35	33	33
Price/equity, %	263	321	514	315	349

	2022/23				2021/22			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	-2.64	3.43	9.32	-4.98	-2.70	5.60	5.61	-3.97
Cash flow from operating activities, SEK	-2.10	-3.01	12.60	2.11	-0.72	-3.73	15.78	4.46
Equity, SEK	44	46	44	38	43	45	40	31

1) Recalculated with respect to the 2:1 split carried out on 17 January 2019 as resolved at the annual general meeting on 15 December 2018. Number of shares for previous periods have been adjusted.



Reconciliation of alternative performance measures

SEK THOUSANDS	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON CAPITAL EMPLOYED	Q4									
Profit after financial items	520,170		865,668		246,174		350,059		553,242	
Finance income	95,829		27,177		32,562		46,656		49,029	
Finance costs	-179,502		-45,387		-82,142		-90,960		-99,571	
Net financial items	-83,673		-18,211		-49,579		-44,304		-50,542	
Profit after financial items, plus finance costs	699,671		911,055		328,315		441,021		652,812	
	2022/23		2021/22		2020/21		2019/20		2018/19	
CAPITAL EMPLOYED	Q4	Aug 2022	Q4	Aug 2021	Q4	Aug 2020	Q4	Aug 2019	Q4	Aug 2018
Assets	8,760,993	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776	5,065,776	4,870,568
Non-current non-interest-bearing liabilities	195,028	196,266	196,266	142,008	142,008	225,206	225,206	226,546	226,546	221,113
Current non-interest-bearing liabilities	781,130	792,657	792,657	767,365	767,365	562,156	562,156	478,637	478,637	537,253
Total non-interest-bearing liabilities	978,640	988,924	988,924	909,373	909,373	787,361	787,361	705,182	705,182	758,366
Capital employed	7,782,835	6,984,601	6,984,601	5,964,625	5,964,625	5,265,889	5,265,889	4,360,594	4,360,594	4,112,202
Average capital employed	7,384,718		6,474,613		5,615,257		4,813,242		4,236,398	
Return on capital employed	9%		14%		6%		9%		15%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON EQUITY	Q4	Aug 2022	Q4	Aug 2021	Q4	Aug 2020	Q4	Aug 2019	Q4	Aug 2018
Equity	3,483,936	3,359,306	3,359,306	2,774,026	2,774,026	2,590,524	2,590,524	2,602,064	2,602,064	2,421,089
Average equity	3,421,620		3,066,666		2,682,275		2,596,294		2,511,576	
Profit after tax	401,781		664,552		233,632		286,715		460,400	
Return on equity	12%		22%		9%		11%		18%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON TOTAL ASSETS	Q4	Aug 2022	Q4	Aug 2021	Q4	Aug 2020	Q4	Aug 2019	Q4	Aug 2018
Total assets	8,696,376	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776	5,065,776	4,870,568
Average total assets	8,334,949		7,423,761		6,463,624		5,559,513		4,968,172	
Return on total assets	8%		12%		5%		8%		13%	

Figures for 2018/19 and earlier have not been adjusted for IFRS 16, as the Company decided to use the simplified transition approach. The first year of IFRS 16 was the financial year 2019/20.

Conducting skiing operations requires large capital investments and a stable financial base is therefore important. SkiStar uses these alternative key performance indicators as part its monitoring of the financial base.



Reconciliation of alternative performance measures

SEK THOUSANDS	31 Aug	
FINANCING AND INTEREST-BEARING LIABILITIES	2023	2022
Non-current interest-bearing liabilities to credit institutions	1,155,378	1,300,825
Long-term leasing liabilities	1,890,281	1,865,743
Provisions for pensions	18,404	17,335
Current interest-bearing liabilities to credit institutions	1,082,433	316,647
Short-term lease liabilities	173,903	124,745
Net interest-bearing liabilities	4,320,398	3,625,295
Other non-current receivables	39,236	50,555
Non-interest-bearing part of non-current receivables	-670	-1,572
Interest-bearing current receivables	66,770	1,265
Cash and cash equivalents	31,071	24,610
Interest-bearing receivables	136,407	74,858
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	4,183,991	3,550,437

SEK THOUSANDS	31 Aug	
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2023	2022
Equity	3,546,394	3,416,618
Total assets	6,711,253	6,045,569
Equity/assets ratio, % excluding IFRS 16	53	57



NOTES

Pledged assets and contingent liabilities

PLEGGED ASSETS, SEK THOUSANDS	31 Aug 2023	31 Aug 2022
<i>Group</i>	3,185,625	2,992,995
<i>Parent Company</i>	566,252	534,722
CONTINGENT LIABILITIES, SEK THOUSANDS		
<i>Group</i>	480,375	473,864
<i>Parent Company</i>	1,378,117	1,510,353

Accounting principles

This Year-End Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the Group and Parent Company are the same as those applied in preparing the most recent annual accounts and consolidated financial statements.

Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome may differ from these estimates and assumptions. Certain statements contained in this report are forward-looking and reflect the current assessments of the Company and Board of Directors as regards future circumstances. None of the new IFRS standards, amended standards and interpretations applicable from 1 September 2022 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.





NOTES, continuation

Segment reporting

Operations are monitored and presented by SkiStar in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. *Operation of Mountain Resorts* comprises the operation of mountain resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities, articles in ski shops etc. The focus is on sales and efficient operation. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as ski shops, equipment hire and restaurants. *Property Development and Exploitation* comprises the management of assets that can be exploited or used in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue consists of the sale of land and other properties, the sale of weekly shares in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing areas. *Operation of Hotels* includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels included in the new segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil, Radisson Blu Mountain Resort & Residences, Trysil and Ski Lodge Skalspasset, Vemdalen. From 1 January 2023 is also included Hovde Hotell, Vemdalen, after a completed acquisition, which means that SkiStar conducts this hotel business in its own property.

DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22*	2022/23	2021/22*
OPERATION OF MOUNTAIN RESORTS				
SkiPass	25	23	1,686	1,735
Accommodation	38	39	883	920
Ski rental	9	11	223	224
Ski school/Activities	1		59	61
Sporting goods outlets	38	33	341	289
Restaurants	1	1	24	23
Property services	18	15	143	127
Other	44	38	179	180
Total Operation of Mountain Resorts	174	160	3,537	3,560
PROPERTY DEVELOPMENT AND EXPLOITATION				
Total Property Development and Exploitation	126	10	247	88
OPERATION OF HOTELS				
Accommodation	13	20	284	262
Property	4	3	19	12
Restaurants	15	21	134	122
Other	13	10	60	48
Total Operation of Hotels	45	54	497	444
Group total	345	224	4,281	4,092

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2022/23	2021/22	2022/23	2021/22
Sweden				
- Operation of Mountain Resorts	127	122	2,499	2,678
- Property Development and Exploitation	62	10	66	88
- Operation of Hotels	19	24	204	162
Norway				
- Operation of Mountain Resorts	47	38	1,039	862
- Property Development and Exploitation	64		181	
- Operation of Hotels	26	30	293	282
Austria				
				20
Group total	345	224	4,281	4,092

*) The comparative figures have been adjusted with regard to income and results related to the fact that part of the business has been transferred from Operation of Mountain Resorts to Operation of Hotels.



DEFINITIONS

The financial key figures are used in Swedish listed companies and by analysts. The alternative performance measures are used by management to monitor and control operations and by analysts. See pages 16-17 for comparative reconciliation of alternative performance measures.

FINANCIAL DEFINITIONS

Average interest expenses

Interest expenses divided by average interest-bearing liabilities.

Cash flow per share

Cash flow before changes in working capital divided by the average number of shares.

Earnings per share

Profit/loss for the year attributable to shareholders of the Parent divided by the average number of shares.

Equity per share

Equity divided by the average number of shares for the reporting period.

Equity/Assets ratio

Equity as a percentage of total assets.

Equity/Assets ratio excluding IFRS 16 - Leasing

Equity excluding effects of IFRS 16 as a percentage of total assets excluding assets of IFRS 16.

Gross Margin

Operating profit/loss before depreciation/amortisation as a percentage of revenue.

Interest-bearing liabilities

Current and non-current liabilities to credit institutions, provisions for pensions and items in other current liabilities that are interest-bearing.

Net financial debt

Interest-bearing receivables less interest-bearing liabilities.

Net margin

Profit/loss before tax as a percentage of revenue.

Operating margin

Operating profit/loss after depreciation/amortisation as a percentage of revenue.

Operating profit/operating profit/loss

Revenue less cost of goods for resale, personnel costs, other operating expenses, depreciation, profit/loss from joint ventures/associates and negative goodwill.

Return on average equity

Profit/loss after tax in relation to average equity.

Return on capital employed

Profit/loss after net financial items plus finance costs as a percentage of average capital employed. Capital employed is defined as assets less non-interest-bearing liabilities.

Return on total assets

Profit/loss after net financial items plus finance costs as a percentage of average total assets.

OTHER DEFINITIONS

ALF

Norske Alpinanlegg og fjelldestinasjoner (Norwegian Ski Lift Association).

Booking volume

A comparison of the number of booked overnight stays between two defined periods.

Financial Year

SkiStar's financial year covers the period 1 September to 31 August.

First quarter (Q 1) September – November

Second quarter (Q 2) December – February

Third quarter (Q 3) March – May

Fourth quarter (Q 4) June – August

Occupancy Rate

Accommodation bookings as a percentage of the beds mediated by SkiStar at 100% capacity in the period beginning the third week in December and ending the third week in April.

Overnight stay

One booked night in a cabin, apartment or hotel room.

Skier Days

One day's skiing with a SkiPass.

SkiPass

Card providing access to ski lifts.

SLAO

Svenska Skidanläggningsorganisation (Swedish Ski Lift Organisation).

**Presentation of the report**

SkiStar will present this report via webcast on 3 October 2023, 10:00 a.m. CET. Find the dial-in information and link to the webcast on www.skistar.com/en/corporate.

Financial information*Financial year 2022/23*

The Annual and Sustainability Report, 1 September 2022-31 August 2023, will be published during week 46.

Financial year 2023/24

The interim reports and the year-end report for the financial year will be published as follows;

- Interim Report Q1, 1 September 2023-30 November 2023, 19 December 2023, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2023-29 February 2024, 20 March 2024, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2023-31 May 2024, 20 June 2024, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2023-31 August 2024, 1 October 2024, at 07.00 a.m. CET.

This Year-End Report has not been subject to review by the company's auditor.

The Board of Directors and the CEO assure that this Year-End Report provides a true and fair view of the parent company's and the group's operations, financial position and performance, and describes the material risks and uncertainties faced by the parent company and the other group companies.

Sälen, 3 October 2023

Anders Sundström Chairman		Stefan Sjöstrand CEO
Lena Apler Board Member	Sara Karlsson Board Member	Gunilla Rudebjer Board Member
Fredrik Paulsson Board Member	Anders Svensson Board Member	Vegard Søråunet Board Member
Tobias Englund Employee Representative	Patrik Svärd Employee Representative	

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 3 October 2023, 07.00 a.m. CET.



SKISTAR IN BRIEF

The mountain tourism company SkiStar AB (publ) is listed on the Mid Cap list of the Nasdaq Stockholm exchange. The Group owns and operates alpine ski resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden and in Hemsedal and Trysil in Norway. Our vision is to create memorable mountain experiences with a focus on alpine skiing in the winter and active holidays in the summer. Sustainability and responsible entrepreneurship are an integral part of SkiStar's strategy, business model, governance and culture. For more information, see www.skistar.com/en/corporate.



Business concept

As the leading tour operator for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations and offer accommodation, activities, products and services of the highest quality with our guests in focus.

Business model

Our operations are divided into three segments: Operation of Mountain Resorts, Property Development & Exploitation and Operation of Hotels, as well as a number of central functions.

Shareholder benefits

Shareholders owning at least 200 shares in SkiStar receive a 15-percent discount on SkiStar's offering at all destinations and on their online purchases at skistar.com and skistarshop.com. Read more about booking with a shareholder discount and the full terms and conditions at <https://www.skistar.com/en/corporate/investors/shareholder-discount/>.

skistar

Sälen

VENDALEN

ÅRE

TRYSIL

HEMSEDAL

STOCKHOLM*
HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*
CONCEPT STORE

SKISTAR • LIVING

SKISTARSHOP*

EQPE

skistar
BUSINESS

***SNOWPARKS**
TRYSIL

* MEMBER

SkiStar Member is SkiStar's customer club. At the end of the 2022/23 financial year, SkiStar Member had more than 1.7 million registered members.



skistar

SKISTAR AB (PUBL)
SE-780 91 SÄLEN
Reg. No: 556093-6949
Tel: +46 280 880 50
E-mail: info@skistar.com
www.skistar.com