



# CONTINUED GROWTH WITH INCREASED MARGINS AND A STABLE BOOKING SITUATION AHEAD OF THE COMING WINTER SEASON





SUMMARY, SEK MILLION

	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep – 31 Aug	
	2023/24	2022/23	2023/24	2022/23
Net sales	339	345	4,679	4,281
Operating income	340	345	4,693	4,304
Operating profit	-279	-239	740	616
Profit/loss after tax	-273	-216	473	414
Earnings per share, SEK	-3.49	-2.75	6.03	5.28
Cash flow from operating activities	-234	-247	1,084	669
Operating margin, %	neg	neg	16	14
Equity/assets ratio, %	42	40	42	40
Equity/assets ratio, % excluding IFRS 16	56	53	56	53
Net liabilities excluding IFRS 16	1,864	2,120	1,864	2,120



FOURTH QUARTER

- Net sales for the fourth quarter decreased by SEK -6 million, to SEK 339 million (345). Adjusted for the electricity subsidies of SEK 16 million in the previous year's net sales, net sales increased by SEK 10 million, corresponding to 3 percent.
- Operating profit/loss for the fourth quarter decreased by SEK -40 million, -17 percent, to SEK -279 million (-239). Adjustment to the accounting policies for properties in our holding of joint venture Skiab Invest had an effect of SEK -19 million on earnings for the quarter. Adjusted operating profit/loss amounted to SEK -260 million.
- Capital gains from exploitation operations were included with SEK 76 million (63).
- Cash flow from operating activities increased by SEK 13 million to SEK -234 million (-247).
- Basic and diluted earnings per share amounted to SEK -3.49 (-2.75), a decrease of -27 percent.

FULL YEAR

- Net sales for the full year increased by SEK 398 million, 9 percent, to SEK 4,679 million (4,281).
- Operating profit increased by SEK 124 million, 20 percent, to SEK 740 million (616). Adjustment to the accounting policies for properties in our holding of joint venture Skiab Invest had an effect of SEK -19 million on earnings for the quarter. Adjusted operating profit/loss amounted to SEK 759 million.
- Capital gains from exploitation operations were included with SEK 67 million (75).
- Cash flow from operating activities increased by SEK 415 million to SEK 1,084 million (669).
- Basic and diluted earnings per share amounted to SEK 6.03 (5.28), an increase of 14 percent.
- The Board proposes a dividend of SEK 2.80 (2.60) per share, totaling SEK 219 (204) million. The dividend represents 46 (51) percent of the Group's profit after tax.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Demand for mountain holidays ahead of the 2024/25 winter season is stable and the booking situation, measured as the number of overnight stays booked through SkiStar's mediated accommodation, amounted to +/- 0 percent compared with the same period of the previous year.
- On 1 September 2024 SkiStar's Group Management expanded by one additional member, Fanny Sjödin, Chief Sustainability Officer. Lars-Göran Dahl, Director of Property Development, has decided to leave the Company on 31 December 2024 and will be replaced in the Group Management by Henrik Lundmark, who will be appointed as new Director of Property Development on 1 januari 2025.

Further information is available from:  
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# COMMENTS FROM THE CEO

## Continued growth with increased margins and a stable booking situation ahead of the coming winter season

It is with great pleasure that we present yet another action-packed year for SkiStar. Our work delivering memorable mountain experiences has continued, and we can sum up the year as having more satisfied guests, as well as a record number of both skier and activity days. I would like to express a big thank you to all our employees for all the hard work they have put in during the year. Our growth has continued, with new revenue streams and visits by more international guests, and an increased operating profit. We have thereby strengthened our position as Scandinavia's leading player in mountain tourism all year round.

### Fourth quarter

We continue our long-term work on building up a year-round business. Growth has been somewhat slower than expected, as the way the market operates differs compared with the winter season. At the same time, it is pleasing that we have increased the number of guests at our destinations, thereby increasing sales. The acquisition of Trysilguidene at the beginning of the financial year has made a wider range of activities available for our guests during the quarter. We are seeing that more guests than ever have chosen to buy our annual SkiStar All Year passes, which have been used extensively during the summer. Sales in our Sports goods stores continued to increase during the quarter, not only in our physical units, with the increased number of visitors at our destinations, but also online. Despite a cautious property market, we completed several successful deals within our property exploitation operations by the end of the year, which was according to plan. Net sales for the fourth quarter amounted to SEK 339 million. Adjusted for non-recurring items, net sales increased by SEK 10 million, corresponding to 3 percent. At the same time our operating profit/loss fell to SEK -279 million (-239). An adjustment to the accounting policies for our holding in the joint venture Skiab Invest had an effect of SEK -19 million on earnings for the quarter.

### Full year

We started the financial year with a capital market day at which we presented our updated mid-term financial targets and clarified our strategy to achieve these. It is, therefore, especially pleasing to be able to report strong organic growth of ten percent, which has been driven in particular by keen interest in mountain holidays among both Scandinavian and international guests. Together with improved margins, this marks an important first step towards achieving our set

targets. Net sales increased by SEK 398 million to SEK 4,679 million (4,281), with all revenue streams growing during the year. Operating profit increased by SEK 124 million to SEK 740 million (616), corresponding to 20 percent. The operating margin improved to 16 percent (14) during the financial year. The changed accounting policies regarding Skiab Invest had an effect of SEK -19 million on earnings. Cash flow from operating activities also increased and amounted to SEK 1,084 million (669) during the financial year, an increase of SEK 415 million. The improvement was chiefly due to the stronger profit for the period and more efficient management of working capital during the year. The increase in net sales and operating profit confirms that our strategic investments in developing and future-proofing our destinations in both Sweden and Norway are bearing fruit. During the year, we continued to invest in improved guest experiences with, for example, new lifts in Hemsedal, Sälen and Åre, as well as in sustainability and digitalisation. This involved fully electrifying the operations at SkiStar Hammarbybacken in Stockholm and introducing AI-based queue time management of our lifts via the SkiStar app. These efforts are a part of our work to meet the guests' high expectations of quality and service, while also streamlining our operations.

Our increased number of guests during the winter season is also reflected in the record number of skier days, which grew +7 percent, surpassing 6.1 million skier days.

### Booking situation ahead of the winter

Ahead of the 2024/25 winter season, we have a stable booking situation, measured as the number of overnight stays booked through SkiStar's mediated accommodation, of +/-0 percent compared with the previous year. This is therefore SkiStar's second-best booking situation for this time of the year. We started sales before the year's winter season began with record early promotions, mainly in Denmark, which resulted in many early bookings. After that, the weak economic situation and the summer weather affected the booking pattern during the quarter, with a later intake of bookings, mainly in the Swedish market. The latest interest rate reductions and the government's stimulus package have had a positive effect, as they have made it possible for households to prioritise their mountain holidays.

As part of our strong commitment to sustainability, we continue to develop this area and have taken the initiative to bring together the entire international industry and lead discussions on how we can

together jointly drive sustainability initiatives in our sector. Our ambition is to continue to develop SkiStar into the leading player in mountain tourism and holiday experiences in Scandinavia. I look forward with great confidence to the upcoming winter season and the opportunities it will bring. Together with our committed employees, we will continue to create memorable mountain experiences for our guests.

Stefan Sjöstrand, CEO



*“ We are strengthening our position as Scandinavia's lead player in mountain tourism by more satisfied guests as well as a record number of skier and activity days.*”



# REVENUE AND EARNINGS IN THE FOURTH QUARTER

## THE GROUP'S PERFORMANCE

### JUNE 2023 - AUGUST 2024

Revenue in the fourth quarter amounted to SEK 340 million (345). Net sales decreased by SEK 6 million to SEK 339 million (345), a decline of 2 percent compared with the same period of the previous year. The previous year's net sales included electricity subsidiaries of SEK 16 million. Adjusted for electricity subsidiaries, sales in the quarter increased by SEK 10 million, corresponding to 3 percent. The increase in sales came mainly from Sporting goods stores, SkiPass and the sale of exploitation assets. At the same time, the processing of re-invoicing of purchases was changed, which reduced net sales by SEK 13 million compared with the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -5 million (-4) on net sales. Organic growth, excluding exchange rate effects and acquisitions, was negative in the quarter and amounted to SEK -5 million, which corresponds to -1 percent. Adjusted for the electricity subsidies, organic growth amounted to 3 percent.

Operating profit/loss fell by SEK 40 million, or 17 percent, to SEK -279 million (-239). In connection with the annual accounts, accounting for the interest in the joint venture Skiab Invest has been reviewed. The properties in Skiab Invest were previously classified as investment properties and measured at fair value. From the fourth quarter, with retrospective restatement, adjustments have been made from Skiab Invest's financial statements and these properties are instead reported as owner-occupied properties and recognised at cost less accumulated depreciation and any impairment. This is to achieve consistency with how SkiStar reports its own owned properties. The effect of the changed accounting policies resulted in increased depreciation of SEK -19 million in the quarter. The comparative quarter has been restated with a negative earnings effect of SEK -8 million, which was reported in profit/loss from investments in joint ventures and associates. Changes in the NOK/SEK exchange rate had a positive effect of SEK 4 million (1) on operating profit. Operating profit/loss includes profit/loss of SEK -24 million (-3) from associates/joint ventures and profit/loss of SEK 76 million (63) from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club. The reduced operating profit in the fourth quarter is mainly attributable to the decline

in earnings in Skiab Invest as a result of negative currency effects and remeasurement of interest derivatives, as well as the fact that the previous year's profit/loss included exploitation gains of SEK 10 million. SkiStar has also had increased costs for advertising, as well as repair and maintenance. Net financial items in the quarter amounted to SEK -56 million (-28), a decline of SEK 28 million. The main items affecting net financial items were as follows. Interest income amounted to SEK 1 million (1) and interest expenses came to SEK -32 million (-32), including lease-related interest of SEK -11 million (-11) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -27 million (8). Exchange losses amounted to SEK -57 million (-35) and exchange gains amounted to SEK 59 million (30). The increase in exchange gains and losses was primarily attributable to intra-Group balances. The Group's profit after tax amounted to SEK -273 million (-216), a decline of SEK -27 million, or -26 percent.

### Operation of Mountain Resorts

Revenue was SEK 178 million (175). Net sales amounted to SEK 177 million (175), an increase of SEK 2 million, or 1 percent, on the same period in the previous year. Operating profit/loss fell by SEK 39 million, or 17 percent, to SEK -271 million (-232). In the quarter, sales in Sporting goods stores increased by SEK 10 million and amounted to SEK 48 million, which was the biggest revenue category within the segment in the fourth quarter. Online sales have increased the most and account for SEK 8 million of the increase, but sales in physical stores also increased by SEK 2 million. SkiPass sales also increased in the quarter and amounted to SEK 32 million (25), an increase of SEK 7 million. The increased SkiPass sales are attributable to increased sales of the SkiStar All Year pass, for which revenue is accrued over twelve months. During the quarter, the destinations had an increased number of guests with season passes compared with previous years. This guest category has largely used their own accommodation, but hired bicycles, which is why rental revenues increased by SEK 3 million in the quarter. The accommodation revenue has decreased by SEK 4 million in the quarter which is attributable to Åre hosting the O-Ringen event last year and Hemsedal having fewer bus journeys that stopped for overnight stays. External expenses increased by SEK 31 million to SEK -358 million (-327) during the quarter. The rise was

mainly due to higher repair and maintenance costs, advertising costs and personnel costs; the latter a result of the acquisition of Trysilguidene. Depreciation amounted to SEK 85 million (73), an increase of SEK 12 million, which is a result of the higher rate of investment in recent years.

### Property Development and Exploitation

Revenue was SEK 126 million (132) and net sales amounted to SEK 120 million (126). The quarter included exploitation sales of SEK 118 million (113). During the quarter, properties were sold in both Sälen and Åre, which resulted in exploitation gains totalling SEK 76 million (63). The work on developing new detailed plans for future property projects has proceeded according to plan and majority of projects are ready to be started when deemed appropriate. External operating expenses have decreased, mainly as a result of changes in the processing of re-invoicing of purchases during the year, which reduced costs in the quarter by SEK 13 million. Profit/loss from investments in associates and joint ventures amounted to SEK -8 million (17). Operating profit amounted to SEK 57 million (66), a decline of SEK 9 million.

### Operation of Hotels

Revenue was SEK 43 million (45). Net sales were SEK 42 million (45). In the period, accommodation revenue increased by SEK 1 million and amounted to SEK 14 million (13), restaurant revenue was unchanged and amounted to SEK 15 million, while other revenue decreased. The positive cost development from previous quarters has continued and the external costs have decreased in the quarter. The costs are mainly for depreciation, repairs and maintenance as well as personnel costs, which decreased in the quarter. The work that was done in previous quarters to change the way of working to adapt personnel costs to demand has continued to have a positive effect in the quarter. Operating profit/loss increased by SEK 7 million to SEK -50 million (-57).

## QUARTERLY VALUES, SEK MILLION

	2023/24				2022/23				2021/22				2020/21
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	339	1,490	2,531	220	345	1,409	2,350	177	224	1,536	2,178	155	184
Operating profit/loss	-279	418	1,072	-464	-239	373	932	-451	-265	547	936	-334	19



# REVENUE AND EARNINGS IN THE FULL YEAR

## THE GROUP'S PERFORMANCE

### SEPTEMBER 2023 - AUGUST 2024

Revenue was SEK 4,693 million (4,304). Net sales amounted to SEK 4,679 million (4,281), an increase of SEK 398 million, or 9 percent, on the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -56 million (-16), or -1 percent, on net sales. Acquired growth of SEK 33 million, corresponding to 1 percent, refers to the acquisition of Trysilguidene, and organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 421 million, corresponding to 10 percent. The increase in sales in the twelve-month period came mainly from SkiPass and Sporting goods stores, but other revenue categories also improved as a result of larger numbers of guests at the destinations during most of the winter season. The number of sold skier days and activity days amounted to 6,372,990, an increase of 437,845 days, or 7 percent.

Operating profit increased by SEK 124 million, or 20 percent, to SEK 740 million (616). The operating margin during the twelve-month period was 16 percent (14). In the fourth quarter, the accounting policies regarding properties in the associate Skiab Invest were changed which resulted in increased depreciation of SEK -19 million in the quarter. Adjusted operating profit after this change amounted to SEK 759 million. The previous year's operating profit has been restated with a positive earnings effect of SEK 12 million. Changes in the NOK/SEK exchange rate had a negative effect of SEK -9 million (-2), or -1 percent, on operating profit. Operating profit includes profit/loss of SEK -20 million (14) from associates/joint ventures and profit/loss of SEK 67 million (75) from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club. The improved operating profit was primarily attributable to the increase in revenue and good control of external costs.

Net financial items for the period amounted to SEK -143 million (-84), a decline of SEK 59 million, mainly due to the following items. Interest income amounted to SEK 5 million (5) and interest expenses were SEK -123 million (-99), including lease-related interest of SEK -43 million (-41) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -47 million (1). Exchange gains amounted to SEK 175 million (91) and exchange losses amounted to SEK -165 million (-80). Net financial items include an accounting capital gain of SEK 15 million on the phased acquisition of Trysilguidene AS. The Group's profit after tax amounted to SEK 473 million (414), an increase of SEK 59 million or 14 percent.

## Operation of Mountain Resorts

Revenue was SEK 3,917 million (3,560). Net sales amounted to SEK 3,902 million (3,537), an increase of SEK 365 million, or 10 percent, on the same period in the previous year. Most of the increase in sales occurred in the second quarter and was partly driven by an increased number of guests, mainly from Denmark and outside Scandinavia as well as by price. In terms of sales, the increases came from SkiPass, SEK 211 million, Sporting goods stores, SEK 93 million, Ski school, SEK 37 million, mainly driven by the acquisition of Trysilguidene whose sales amounted to SEK 33 million, and Accommodation, SEK 26 million. The increased sales, mainly within Sporting goods stores, have meant that costs directly attributable to sales, such as merchandise and freight, have increased. Personnel costs have increased during the year, partly as a result of annual contractual increases and partly due to the acquisition of Trysilguidene. Operating profit increased by SEK 104 million, or 17 percent, to SEK 720 million (616).

## Property Development and Exploitation

Revenue amounted to SEK 302 million (287) and net sales amounted to SEK 260 million (247), an increase of SEK 13 million, or 1 percent, compared with the same period of the previous year. During the twelve-month period, exploitation revenue amounted to SEK 245 million (222) and came mainly from sales in Hemsedal in the second quarter, and Åre and Sälen in the fourth quarter. Capital gains from exploitation activities were SEK 67 million (75). Costs have decreased which is partly due to the write-down of shares in Vacation Club, which were included in the previous year's results, and a change to the processing of re-invoicing of purchases during the year, which meant that these costs have decreased. Profit/loss from investments in joint ventures and associates amounted to SEK -17 million (11). The decline of SEK 28 million came mainly from Skiab Invest and was attributable to the fact that the previous year's result included capital gains on the sale of properties, while corresponding capital gains do not appear in Skiab Invest's profit/loss for the year. Operating profit fell by SEK 7 million, or 22 percent, to SEK 25 million (32).

## Operation of Hotels

Revenue was SEK 518 million (498). Net sales increased by SEK 20 million, or 4 percent, to SEK 517 million (497). The increased sales came from accommodation and arose during the second quarter when demand was higher than in previous years. During the year, the focus on streamlining the business has had an effect on the segment's costs, which

decreased during the financial year. The reduction is mainly in direct purchases and personnel costs. Operating profit/loss increased by SEK 27 million to SEK -5 million (-32).





# FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,084 million (669) for the year, an increase of SEK 415 million. The improvement was mainly due to the stronger profit for the period and more efficient management of working capital during the year.

Cash flow from investing activities amounted to SEK -375 million (-853). The change was mainly due to lower investments during the year and increased profit from the sale of non-current assets and exploitation assets. Acquisitions of subsidiaries generated a cash flow item of SEK -57 million (-29), mainly attributable to the acquisition of Trysilguidene. Cash flow from financing activities amounted to SEK -714 million (191). Much of the twelve-month-period's operating cash flow was used to repay the previously utilised overdraft facility.

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 25 million (31) at the end of August. Unused credit facilities amounted to SEK 176 million (313). The Group's total available liquidity at the end of the twelve-month period was SEK 201 million (344). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,939 million (2,256), a decline of SEK 317 million. At the start of the financial year, these liabilities totalled SEK 2,256 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 4,040 million (4,320), a decline of SEK 280 million compared with the previous year. Total interest-bearing liabilities recognised in accordance with IFRS 16 amount to SEK 2,101 million (2,064) and include lease liabilities of SEK 1,393 million (1,485) to the partly-owned joint venture holding Skiab Invest. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 4.38 percent (3.47). Net financial debt excluding IFRS 16 amounted to SEK 1,864 million (2,120) at the end of August, a decline of SEK 256 million compared with the previous year. Net financial debt including IFRS 16 amounted to SEK 3,966 million (4,184), a decline of SEK 218 million. Net liability in relation to operating profit/loss before depreciation/amortisation, exclusive of IFRS 16 amounted to 1.7 (2.6). The equity/assets ratio increased to 42 percent (40). The equity/assets ratio excluding IFRS 16 was 56 percent (53).

## Tax

Tax for the year amounted to SEK 124 million (118) and was largely attributable to current tax.

## Investments

Investments during the financial year amounted to SEK 602 million (860) gross and SEK 375 million (853) net. The difference between gross and net is divestments. Depreciation and amortisation for the same period amounted to SEK -528 million (-475). The increase is mainly explained by the higher rate of investment in previous years.

## Personnel

The average number of employees was 1,584 (1,553), an increase of 31 from the previous year. Personnel costs amounted to SEK 991 million (921). The increases were mainly due to the acquisition of Trysilguidene, the early start to the season and annual contractual increases.

## Related-party transactions

Ekhåga 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 2024, 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 32 million (25). Outstanding liabilities to Peab totalled SEK 2 million (0). Sales to Peab amounted SEK 0 million (1) and the outstanding receivable was SEK 0 million (0). Purchases from associates during the twelve-month period amounted to SEK 152 million (181) and outstanding liabilities to associates totalled SEK 17 million (26). Sales to associates amounted to SEK 8 million (64) and receivables from associates amounted to SEK 22 million (98), SEK 20 million (74) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,393 million (1,485), and right-of-use assets amounted to SEK 1,322 million (1,436). 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 2022/23 Annual Report.

## Parent Company

The Parent Company's net sales amounted to SEK 3,101 million (2,898) and operating profit was SEK 385 million (365) in the twelve-month period. Net investments amounted to SEK 330 million (496).

## Looking ahead to winterseason 2024/25

Looking ahead to winter season 2024/25 we see a stable demand for ski holidays, with a booking situation, measured as the number of overnight stays booked through SkiStar, of +/- percent compared with the same

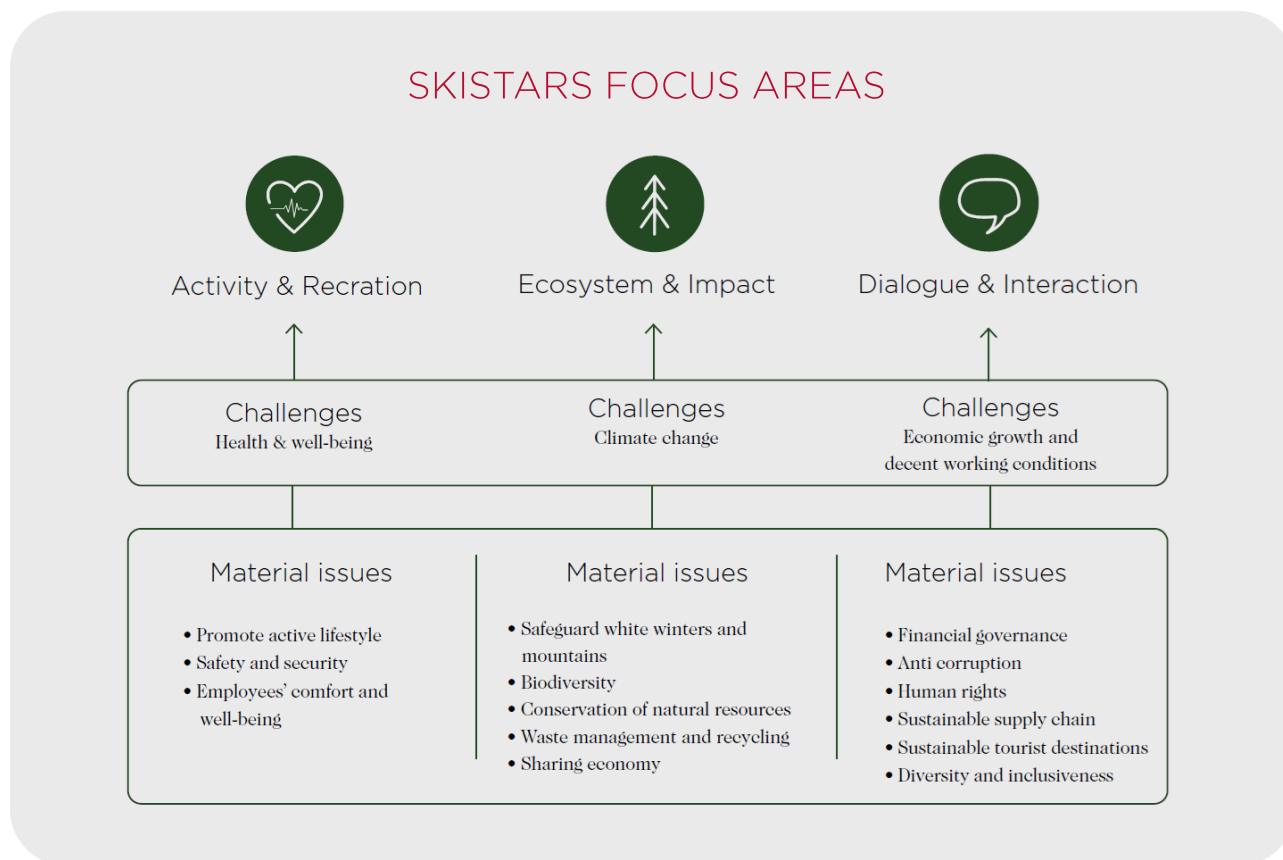
period in the previous year. The weak currencies in Sweden and Norway continue to benefit affordability for our foreign guests. SkiStar continues to invest in guest experiences in accordance with the previously communicated plan of totally SEK 330 million, and much of this relates to continued investment in more efficient snow production and the first stage of a project to build a new lift in Trysil.





# 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.



## 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 6,105,926 (5,682,561), an increase of seven percent compared with the previous year. During the summer, activity days amounted to 267,064 (252,584), an increase of 6 percent (16) compared with the previous financial year.

### Ecosystem & Impact

- Exactly one year ago, SkiStar’s ambitious sustainability targets were approved by the Science Based Targets Initiative (SBTi). During the 2023/2024 financial year, we have continued to work to achieve these climate targets. The work has also included creating engagement among both employees and guests through the initiative “Together for white winters” as well as the intensified collection of data and the improvement of climate data quality. As part of this work, SkiStar has created its first life cycle assessment during the quarter. We have done this in conjunction with our suppliers in order to map the climate and environmental impact from the lift construction at Söderåsen in Sälen. The assessment showed that more than 50% of greenhouse gases come from the materials used in the construction, followed by emissions during the operating phase.
- During the financial year, water consumption in operations amounted to 4 million m3 (4.3), which is a decrease of 5 percent (-16) compared to the same period in 2022/23. We continue to work actively on both water and energy efficiency at all our destinations.

### Dialogue & Interaction

- During the quarter, SkiStar had its annual recruitment process. SkiStar appoints almost 2,500 seasonal positions for the winter and 60 percent of employees are recurring appointments. During the quarter, SkiStar has also continued its efforts to increase diversity and attract more talent to mountain jobs.
- 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 had 286 (290) workplace accidents and incidents reported.

### About the sustainability section of this Interim 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://investor.skistar.com/en/esg/esg>



# OTHER INFORMATION

## SkiStar Share

The number of shareholders was 60,780 on 31 August 2024, which is an increase of 420 (0.6 percent) since 31 August 2023. 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 162.90 on 31 August 2024.

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

- 20/6/2024 SkiStar AB Interim Report September 2023-May 2024
- 13/6/2024 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the third quarter 2023/24
- 24/9/2024 Invitation to conference call with web presentation of SkiStar AB's Year-End Report for 2023/24

The press releases are available in full at <https://investor.skistar.com/en>.

## Proposed appropriation of profits

The Board proposes that the AGM adopt a dividend of SEK 2.80 (2.60) per share, totalling SEK 219 (204) million. The dividend corresponds to 46 (51) percent of the Group's profit after tax, which is in line with the dividend policy. The proposed record date is 17 December 2024 and the dividend to Swedish shareholders will be paid on 20 December 2024.

## Annual General Meeting

Annual general meeting will be held on 14 December 2024, at 2.00 p.m. CET in Sälen.

## Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2024 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by Ekhaga Utveckling AB.
- Peder Strand, appointed by Nordic Ski & Mountains AB.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Sara Karlsson, appointed by Erik Paulsson with family and company.

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](mailto:valberedning@skistar.com), or SkiStar AB, Att: Valberedningen, 780 91 Sälen. Proposals must be received no later than seven weeks before the Annual General Meeting, that is 25 October 2024, in order that it can be handled before notice is issued.

## 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 2022/23.







# Condensed consolidated statement of comprehensive income

SEK THOUSAND	3 MONTHS		FULL YEAR		SEK THOUSAND	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep – 31 Aug			1 Jun – 31 Aug		1 Sep – 31 Aug	
	2023/24	2022/23	2023/24	2022/23		2023/24	2022/23	2023/24	2022/23
<i>Operating income</i>					<b>Other comprehensive income</b>				
Net sales	339,130	345,393	4,679,385	4,281,497	Items that may be reclassified to profit or loss				
Other income	1,050	-96	13,899	22,091	Change in fair value of cash flow hedges for the period/year	-6,507	-	-11,249	-79
<b>Total operating income</b>	<b>340,180</b>	<b>345,297</b>	<b>4,693,284</b>	<b>4,303,589</b>	Deferred tax on cash flow hedges	1,340	-	2,317	-
<i>Operating expenses</i>					Exchange differences on translation of foreign operations for the period/year	-38,040	54,359	-56,519	-41,943
Merchandise	-80,399	-79,572	-1,070,178	-1,025,960	<b>Other comprehensive income for the period/year</b>	<b>-43,206</b>	<b>54,359</b>	<b>-65,450</b>	<b>-42,022</b>
Other external expenses	-195,126	-180,790	-1,165,129	-1,131,465	<b>Total comprehensive income for the period/year</b>	<b>-316,630</b>	<b>-161,186</b>	<b>407,437</b>	<b>371,561</b>
Personnel costs	-148,630	-145,376	-990,898	-921,477	<i>Profit/loss for the period attributable to:</i>				
Cost of sold interests in accommodation/exploitation	-41,723	-50,539	-178,639	-148,373	Shareholders of the Parent	-273,360	-215,194	473,250	414,168
Share of profit/loss of joint ventures/associates	-23,701	-3,333	-19,958	14,158	Non-controlling interests	-63	-351	-363	-585
Depreciation and amortisation of assets	-129,234	-124,289	-528,215	-474,827	<b>Profit/loss for the period/year</b>	<b>-273,423</b>	<b>-215,545</b>	<b>472,887</b>	<b>413,583</b>
<b>Operating profit/loss</b>	<b>-278,633</b>	<b>-238,602</b>	<b>740,267</b>	<b>615,645</b>	<i>Comprehensive income for the period attributable to:</i>				
Net financial items	-56,461	-27,953	-143,330	-83,673	Shareholders of the Parent	-316,524	-160,929	407,846	372,251
<b>Profit/loss before tax</b>	<b>-335,094</b>	<b>-266,555</b>	<b>596,936</b>	<b>531,972</b>	Non-controlling interests	-105	-257	-408	-690
Tax	61,671	51,012	-124,049	-118,388	<b>Total comprehensive income for the period/year</b>	<b>-316,630</b>	<b>-161,186</b>	<b>407,437</b>	<b>371,560</b>
<b>Profit/loss for the period/year</b>	<b>-273,423</b>	<b>-215,545</b>	<b>472,887</b>	<b>413,583</b>	<i>Earnings per share before and after dilution, SEK</i>	<b>-3.49</b>	<b>-2.75</b>	<b>6.03</b>	<b>5.28</b>
					<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

The 2022/23 comparative year has been restated according to the adjustment in interests in the joint venture Skiab Invest. For further explanation see note 1 och note 6.



# Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND			EQUITY AND LIABILITIES, SEK THOUSAND		
	31 Aug 2024	31 Aug 2023		31 Aug 2024	31 Aug 2023
<i>Non-current assets</i>			<i>Equity</i>		
Intangible assets	237,370	213,295	Share capital	19,594	19,594
Property, plant and equipment	4,787,331	4,741,784	Other contributed capital	397,573	397,573
Right-of-use assets	2,012,040	1,985,122	Reserves	-135,317	-69,912
Investments in joint ventures/associates	773,923	821,069	Retained earnings, including profit/loss for the period	3,373,922	3,108,729
Other investments and securities held as non-current assets	42,530	42,572	Equity attributable to shareholders of the Parent	3,655,772	3,455,984
Derivatives	12,522	58,998	Non-controlling interests	1,031	1,439
Other non-current receivables	40,846	39,236	<b>Total equity</b>	<b>3,656,803</b>	<b>3,457,423</b>
<b>Total non-current assets</b>	<b>7,906,563</b>	<b>7,902,076</b>	<i>Non-current liabilities</i>		
<i>Current assets</i>			Liabilities to credit institutions	973,883	1,120,378
Inventories	415,024	390,986	Long-term leasing liabilities	1,909,683	1,890,281
	415,024	390,986	Provisions for pensions	19,115	18,404
Trade receivables	35,186	38,798	Derivatives	12,223	-
Tax receivables	65,198	84,115	Deferred tax liabilities	224,198	195,028
Other current receivables	94,181	140,026	<b>Total non-current liabilities</b>	<b>3,139,103</b>	<b>3,224,090</b>
Prepaid expenses and accrued income	141,107	147,407	<i>Current liabilities</i>		
	335,672	410,346	Liabilities to credit institutions	945,544	1,117,433
Cash and cash equivalents	24,634	31,071	Short-term lease liabilities	191,440	173,903
<b>Total current assets</b>	<b>775,330</b>	<b>832,404</b>	Trade payables	176,996	188,041
<b>TOTAL ASSETS</b>	<b>8,681,892</b>	<b>8,734,480</b>	Tax liabilities	89,264	119,330
			Other current liabilities	278,876	285,193
			Accrued expenses and deferred income	203,866	169,067
			<b>Total current liabilities</b>	<b>1,885,987</b>	<b>2,052,966</b>
			<b>Total liabilities</b>	<b>5,025,090</b>	<b>5,277,057</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,681,892</b>	<b>8,734,480</b>

The 2022/23 comparative year has been restated according to the adjustment in interests in the joint venture Skiab Invest. For further explanation see note 1 och note 6.



# Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT								
GROUP, SEK THOUSAND	Share capital	Other Contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,305
Adjustment on opening equity*					-38,314	-38,314		-38,314
Adjusted opening equity 1 Sep 2022	19,594	397,573	-28,074	79	2,929,691	3,318,863	2,128	3,320,991
Profit/loss for the year					414,168	414,168	-585	413,583
Other comprehensive income for the year								
<b>Comprehensive income for the year</b>			-41,838	-79	414,168	372,251	-689	371,561
Dividend					-235,129	-235,129		-235,129
<b>Closing equity, 31 Aug 2023</b>	<b>19,594</b>	<b>397,573</b>	<b>-69,912</b>	<b>-</b>	<b>3,108,729</b>	<b>3,455,984</b>	<b>1,439</b>	<b>3,457,423</b>
Opening equity, 1 Sep 2023	19,594	397,573	-69,912	-	3,108,729	3,455,984	1,439	3,457,423
Profit/loss for the year					473,250	473,250	-363	472,887
Other comprehensive income for the year								
<b>Comprehensive income for the year</b>			-56,474	-8,931	473,250	407,845	-408	407,437
Reclassification					-4,280	-4,280		-4,280
Dividend					-203,778	-203,778		-203,778
<b>Closing equity, 31 Aug 2024</b>	<b>19,594</b>	<b>397,573</b>	<b>-126,386</b>	<b>-8,931</b>	<b>3,373,922</b>	<b>3,655,772</b>	<b>1,031</b>	<b>3,656,803</b>

\*Opening equity as at 2022-09-01 and the 2022/23 comparable year has been restated according to the adjustment in interests in the joint venture Skiab Invest. For further explanation see note 1 och note 6.



# Condensed consolidated statement of cash flows

SEK THOUSAND	Note	3 MONTHS		FULL YEAR	
		2023/24	2022/23	2023/24	2022/23
		1 Jun-31 Aug		1 Sep-31 Aug	
<i>Operating activities</i>					
Profit/loss after financial items		-335,094	-266,555	596,936	531,972
Adjustments for non-cash items		102,189	81,860	552,662	409,970
		-232,905	-184,695	1,149,598	941,942
Tax paid		-8,851	-52,533	-106,028	-137,001
Changes in working capital		7,829	-9,989	40,161	-135,577
<b>Cash flow from operating activities</b>		<b>-233,927</b>	<b>-247,217</b>	<b>1,083,731</b>	<b>669,364</b>
<i>Investing activities</i>					
Acquisition of intangible assets		-1,273	-25,351	-24,215	-41,069
Acquisition of property, plant and equipment		-45,064	-199,918	-519,251	-767,320
Sale of property, plant and equipment		106,584	135	225,791	7,418
Acquisition of subsidiaries	4			-56,706	-28,907
Acquisition of financial assets		-1,525		-1,525	-22,836
Sale of financial assets				907	
<b>Cash flow from investing activities</b>		<b>58,722</b>	<b>-225,134</b>	<b>-375,000</b>	<b>-852,714</b>
<i>Financing activities</i>					
Borrowings		287,984	515,025	918,321	1,036,599
Repayment of loans		-65,009	-11,781	-1,236,705	-448,054
Repayment of lease liability		-48,818	-40,227	-192,196	-162,547
Dividend paid				-203,778	-235,128
<b>Cash flow from financing activities</b>		<b>174,157</b>	<b>463,017</b>	<b>-714,358</b>	<b>190,870</b>
<b>Cash flow for the period</b>		<b>-1,048</b>	<b>-9,334</b>	<b>-5,627</b>	<b>7,519</b>
Cash and cash equivalents at beginning of year		26,307	38,977	31,071	24,610
Exchange differences		-625	1,428	-810	-1,058
<b>Cash &amp; cash equivalents at end of period</b>		<b>24,634</b>	<b>31,071</b>	<b>24,634</b>	<b>31,071</b>

The 2022/23 comparative year has been restated according to the adjustment in interests in the joint venture Skiab Invest. For further explanation see note 1 och note 6. The restatement had no effect on the Group's cash flows, but the following posts have been adjusted. Profit/loss after financial items increased with SEK 11,802 thousand for the full year and decreased with SEK -8,198 thousand for the fourth quarter. Adjustments for non-cash items decreased/increased with the corresponding amounts.



# The Group's operating segments

3 MONTHS 1 Jun- 31 Aug 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Jun- 31 Aug 2023	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		118,004			118,004	Net sales exploitation		113,436			113,436
Other net sales	176,898	1,753	42,475		221,126	Other net sales	174,870	12,167	44,919		231,956
<b>Total net sales</b>	<b>176,898</b>	<b>119,757</b>	<b>42,475</b>		<b>339,130</b>	<b>Total net sales</b>	<b>174,870</b>	<b>125,603</b>	<b>44,919</b>		<b>345,392</b>
Capital gains	-59				-59	Capital gains	-688				-688
Other income	1,110				1,110	Other income	858		-266		592
Income from other segments	278	6,054	169	-6,501		Income from other segments		6,141	180	-6,321	
<b>Total operating income</b>	<b>178,226</b>	<b>125,811</b>	<b>42,645</b>	<b>-6,501</b>	<b>340,180</b>	<b>Total operating income</b>	<b>175,040</b>	<b>131,744</b>	<b>44,833</b>	<b>-6,321</b>	<b>345,296</b>
External operating expenses	-357,659	-9,559	-56,937		-424,155	External operating expenses	-327,467	-25,217	-52,590		-405,274
Costs of sold exploitation assets		-41,723			-41,723	Costs of sold exploitation assets		-49,494	-1,045		-50,539
Capital losses						Capital losses	-54	-548	145		-457
Share in profit/loss of joint ventures/associates	136	-7,882	-1,706	-14,249	-23,701	Share in profit/loss of joint ventures/associates	105	17,364	-5,200	-15,601	-3,333
Depreciation	-85,457	-9,782	-33,995		-129,234	Depreciation	-73,485	-7,536	-43,274		-124,294
Costs from other segments	-6,223		-278	6,501		Costs from other segments	-6,062	-48	-210	6,321	
<b>Total operating costs</b>	<b>-449,205</b>	<b>-68,946</b>	<b>-92,915</b>	<b>-7,748</b>	<b>-618,813</b>	<b>Total operating costs</b>	<b>-406,963</b>	<b>-65,478</b>	<b>-102,174</b>	<b>-9,281</b>	<b>-563,899</b>
<b>Operating profit/loss</b>	<b>-270,979</b>	<b>56,865</b>	<b>-50,270</b>	<b>-14,249</b>	<b>-278,633</b>	<b>Rörelseresultat</b>	<b>-231,923</b>	<b>66,266</b>	<b>-57,341</b>	<b>-15,601</b>	<b>-238,602</b>
Intangible assets	235,857		1,512		237,370	Intangible assets	212,566		729		213,295
Property plant and equipment	3,470,660	781,994	534,678		4,787,331	Property plant and equipment	3,633,783	870,508	237,494		4,741,785
Right-of-use assets	680,380	949	1,330,712		2,012,040	Right-of-use assets	609,060	538	1,375,524		1,985,122
Financial assets	507,637	362,185			869,821	Financial assets	143,543	814,792	3,540		961,875
Operating loans	981,890	937,537			1,919,427	Operating loans	1,728,355	509,456			2,237,811

The principle for the accounting of the Group's operating segments has changed from the first quarter of 2023/24 to follow the same principles as applied to the consolidated accounting and the internal follow-up. This means that IFRS 16 Leasing has been included, resulting in external operating costs decreasing and depreciation increasing. The change means that the segment's overall operating profit has improved by SEK 6,330 thousand for the fourth quarter and by SEK 23,716 thousand for the 2022/2023 financial year. In addition, the principle for eliminating internal intermediaries within each segment has changed, resulting in internal revenues and costs being adjusted without any impact on operating profit.

The adjustment in interests in the joint venture Skiab Invest (see note 1 and 6) had an effect on the operating profit/loss in the fourth quarter 2022/23 with a decrease of SEK -8,198 thousand. For the full year 2022/23 the effect was an increase of SEK 11,802 thousand. In order to present comparable fourth quarters the amounts regarding depreciation for the first to the third quarter are presented in the column Group eliminations. The comparable figures have been restated according to the above.



# The Group's operating segments, continued

FULL YEAR 1 Sep 2023 – 31 Aug 2024	Operation of mountain resorts	Property development hotels and exploitation	Operation of hotels	Group eliminations	Group total	FULL YEAR 1 Sep 2022 – 31 Aug 2023	Operation of mountain resorts	Property development hotels and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		245,372			245,372	Net sales exploitation		221,973	1,045		223,018
Other net sales	3,901,647	15,064	517,303		4,434,013	Other net sales	3,537,312	25,227	495,940		4,058,479
<b>Total net sales</b>	<b>3,901,647</b>	<b>260,435</b>	<b>517,303</b>		<b>4,679,385</b>	<b>Total net sales</b>	<b>3,537,312</b>	<b>247,200</b>	<b>496,985</b>		<b>4,281,497</b>
Capital gains		533			533	Capital gains		3,195			3,195
Other income	13,367				13,367	Other income	19,162		-266		18,896
Income from other segments	1,088	41,419	1,104	-43,610		Income from other segments		39,650	953	-40,603	
<b>Total operating income</b>	<b>3,916,633</b>	<b>301,854</b>	<b>518,406</b>	<b>-43,610</b>	<b>4,693,284</b>	<b>Total operating income</b>	<b>3,559,669</b>	<b>286,850</b>	<b>497,672</b>	<b>-40,603</b>	<b>4,303,588</b>
External operating expenses	-2,786,164	-47,568	-386,418		-3,220,150	External operating expenses	-2,590,938	-89,359	-394,270		-3,074,567
Costs of sold exploitation assets						Costs of sold exploitation assets					
Capital losses	-5,273	-264	-518		-6,055	Capital losses	-2,482	-946	-900		-4,328
Share in profit/loss of joint ventures/associates		-178,639			-178,639	Share in profit/loss of joint ventures/associates		-147,329	-1,045		-148,374
Depreciation	-474	-16,945	-2,539		-19,958	Depreciation	2,913	11,245			14,158
Costs from other segments	-362,286	-33,523	-132,406		-528,215	Costs from other segments	-314,164	-28,382	-132,287		-474,833
<b>Total operating costs</b>	<b>-3,196,719</b>	<b>-276,939</b>	<b>-522,969</b>	<b>43,610</b>	<b>-3,953,017</b>	<b>Total operating costs</b>	<b>-2,943,657</b>	<b>-255,308</b>	<b>-529,582</b>	<b>40,603</b>	<b>-3,687,944</b>
<b>Operating profit/loss</b>	<b>719,914</b>	<b>24,915</b>	<b>-4,563</b>		<b>740,267</b>	<b>Operating profit/loss</b>	<b>616,012</b>	<b>31,542</b>	<b>-31,910</b>		<b>615,645</b>
Intangible assets	235,857		1,512		237,370	Intangible assets	212,566		729		213,295
Property plant and equipment	3,470,660	781,994	534,678		4,787,331	Property plant and equipment	3,633,783	870,508	237,494		4,741,785
Right-of-use assets	680,380	949	1,330,712		2,012,040	Right-of-use assets	609,060	538	1,375,524		1,985,122
Financial assets	507,637	362,185			869,821	Financial assets	143,543	814,792	3,540		961,875
Operating loans	981,890	937,537			1,919,427	Operating loans	1,728,355	509,456			2,237,811



# Condensed income statement - parent company

SEK THOUSAND		3 MONTHS		FULL YEAR	
		1 Jun-31 Aug		1 Sep-31 Aug	
		2023/24	2022/23	2023/24	2022/23
<i>Operating income</i>	Net sales	216,162	229,315	3,101,291	2,897,718
	Other income	1,940	1,066	8,410	8,742
	<b>Total operating income</b>	<b>218,102</b>	<b>230,381</b>	<b>3,109,700</b>	<b>2,906,460</b>
<i>Operating expenses</i>	Merchandise	-52,110	-59,545	-731,605	-707,624
	Other external expenses	-193,761	-164,019	-1,090,311	-1,041,525
	Personnel costs	-97,923	-98,392	-642,392	-605,760
	Cost of sold interests in accommodation/exploitation	-18,727	-474	-45,472	-474
	Depreciation and amortisation of assets	-54,745	-49,868	-214,663	-186,179
	<b>Operating profit/loss</b>	<b>-199,165</b>	<b>-141,918</b>	<b>385,258</b>	<b>364,898</b>
	Net financial items	-29,341	-11,248	-68,843	-9,294
	<b>Profit/loss from financial items</b>	<b>-228,505</b>	<b>-153,166</b>	<b>316,415</b>	<b>355,604</b>
	Appropriations	-30,467	-19,496	-30,467	-19,496
	<b>Profit/loss before tax</b>	<b>-258,973</b>	<b>-172,662</b>	<b>285,948</b>	<b>336,108</b>
	Tax	51,284	22,111	-56,967	-83,238
	<b>Profit/loss for the period/year</b>	<b>-207,689</b>	<b>-150,551</b>	<b>228,981</b>	<b>252,870</b>



# Condensed balance sheet – parent company

ASSETS, SEK THOUSAND		31 Aug 2024	31 Aug 2023	EQUITY AND LIABILITIES, SEK THOUSAND		31 Aug 2024	31 Aug 2023	
<i>Non-current assets</i>	Intangible assets	108,332	97,605	<i>Equity</i>				
	Property, plant and equipment	2,530,185	2,417,642	<i>Restricted equity</i>	Share capital	19,594	19,594	
<i>Financial assets</i>	Investments in Group companies	290,325	291,940		Statutory reserve	25,750	25,750	
	Investments in associates and joint ventures	2,770	2,770			<b>45,344</b>	<b>45,344</b>	
	Other investments and securities held as non-current assets	24,702	24,702	<i>Non-restricted equity</i>	Share premium reserve	4,242	4,242	
	Derivatives	955	31,387		Retained earnings	1,070,595	1,010,959	
	Other non-current receivables	24,410	14,834		Profit/loss for the year	228,981	252,870	
	Receivables from Group companies	-	180,750			<b>1,303,817</b>	<b>1,268,071</b>	
	<b>Total non-current assets</b>	<b>2,981,679</b>	<b>3,061,629</b>		<b>Total equity</b>	<b>1,349,161</b>	<b>1,313,415</b>	
<i>Current assets - Inventories</i>	Goods for resale	266,983	243,540	<i>Non-current liabilities</i>				
		<b>266,983</b>	<b>243,540</b>	<i>Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	287,735	468,485	
<i>Current receivables</i>	Trade receivables	18,773	19,464	<i>Provisions</i>	Provisions for pensions	19,115	18,404	
	Receivables from Group companies	627,899	514,795	<i>Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	175,774	172,081	
	Tax receivable	63,694	-			<b>Total non-current liabilities</b>	<b>482,625</b>	<b>658,970</b>
	Other current receivables	36,870	93,002	<i>Current liabilities</i>	Liabilities to credit institutions	774,809	784,797	
	Prepaid expenses and accrued income	110,938	119,909		Liabilities to Group companies	1,047,132	880,503	
	<b>858,174</b>	<b>747,169</b>		Trade payables	142,160	146,010		
<i>Cash &amp; cash equivalents</i>	Cash and cash equivalents	799	784		Other current liabilities	172,288	160,105	
	Total current assets	1,125,956	991,492		Accrued expenses and deferred income	139,460	109,322	
	<b>TOTAL ASSETS</b>	<b>4,107,635</b>	<b>4,053,122</b>		<b>Total current liabilities</b>	<b>2,275,849</b>	<b>2,080,737</b>	
					<b>Total liabilities</b>	<b>2,758,473</b>	<b>2,739,707</b>	
					<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,107,635</b>	<b>4,053,122</b>	





# The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	FULL YEAR				
	2023/24	2022/23	2021/22	2020/21	2019/20
	1 Sep-31 Aug				
Net sales*, TSEK	4,679,385	4,281,497	4,092,252	2,688,782	2,794,166
Total operating income*, TSEK	4,693,284	4,303,589	4,117,784	2,759,125	2,838,961
Profit/loss before tax, TSEK	596,936	531,972	865,668	246,174	350,059
Profit/loss for the year, TSEK	472,887	413,583	664,552	233,632	286,714
Cash flow from operating activities, TSEK	1,083,731	669,364	1,237,594	698,502	734,646
Cash flow for the year, TSEK	-5,627	7,519	-3,697	-6,120	-11,615
- Return on capital employed, %	10	9	14	6	9
- Return on equity, %	13	12	22	9	11
- Return on total assets, %	9	8	12	5	8
Gross margin, %	27	25	32	19	27
Operating margin, %	16	14	21	11	14
Net margin, %	13	12	21	9	12
Equity/assets ratio, %	42	40	42	40	43

\*) With effect from the second quarter 2020/21, all payments from SkiStar's customers for accommodation are recognised as net sales 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 net sales. The comparative figures in this report have been restated for the 2019/20 financial year.

The comparative figures for the 2022/23 financial year have been restated according to the adjustment in interests in the joint venture Skiab Invest and the adjustment regarding overnight currency swaps. The prior financial years have not been restated. The effects from the restatement regarding Skiab Invest are presented in note 6. The change to recognise the overnight currency swaps net had an effect on financial income for the 2022/23 comparable year by SEK -52,219 million and financial costs by SEK 52,219 million. Corresponding amounts for the year of 2023/24 are an effect on financial income by SEK -137,197 million and financial costs by SEK 137,197 million.

KEY PERFORMANCE INDICATORS	2023/24				2022/23			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue, SEK thousand	339,130	1,489,855	2,531,309	220,177	345,393	1,409,086	2,349,867	177,151
Operating income, SEK thousand	340,180	1,492,844	2,535,797	225,543	345,297	1,410,881	2,366,241	181,170
Profit before tax, SEK thousand	-335,094	395,425	1,031,977	-495,372	-266,555	347,605	925,708	-474,786
Profit after tax, SEK thousand	-273,423	312,998	817,160	-383,848	-215,545	288,628	730,705	-390,206
Cash flow from operating activities, SEK thousand	-233,927	-267,996	1,356,356	220,535	-247,217	-236,235	987,811	165,005
Cash flow for the year, SEK thousand	-1,048	-78,774	87,632	14,073	-9,334	-220,222	231,825	5,247
Gross margin, %	neg	37	48	neg	neg	35	44	neg
Operating margin, %	neg	28	42	neg	neg	26	39	neg
Net margin, %	neg	26	41	neg	neg	25	39	neg

DATA PER SHARE	FULL YEAR				
	2024	2023	2022	2021	2020
Share price, SEK	162.90	116.80	137.40	182.00	104.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	6.03	5.28	8.50	3.04	3.71
Cash flow from operating activities, SEK	13.83	8.54	15.79	8.91	9.37
Share price/cash flow, times, SEK	11.8	13.7	8.7	20.4	11.1
Equity, SEK	47	44	43	35	33
Price/equity, %	349	263	321	514	315

DATA PER SHARE	2023/24				2022/23			
	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	-3.49	9.52	10.43	-4.89	-2.75	3.43	9.32	-4.98
Cash flow from operating activities, SEK	-2.98	-3.42	17.31	2.81	-2.10	-3.01	12.60	2.11
Equity, SEK	47	51	46	39	44	46	44	38



# Reconciliation of alternative performance measures

SEK THOUSAND	2023/24		2022/23		2021/22		2020/21		2019/20	
RETURN ON CAPITAL EMPLOYED	Q4		Q4		Q4		Q4		Q4	
Profit after financial items	596,936		531,972		865,668		246,174		350,059	
Finance income	57,855		43,610		27,177		32,562		46,656	
Finance costs	-201,185		-127,283		-45,387		-82,142		-90,960	
Net financial items	-143,330		-83,673		-18,210		-49,580		-44,304	
<b>Profit after financial items, plus finance costs</b>	<b>798,121</b>		<b>659,255</b>		<b>911,055</b>		<b>328,315</b>		<b>441,021</b>	

	2023/24		2022/23		2021/22		2020/21		2019/20	
CAPITAL EMPLOYED	Q4	Aug 2023	Q4	Aug 2022	Q4	Aug 2021	Q4	Aug 2020	Q4	Aug 2019
Assets	8,681,892	8,734,480	8,734,480	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776
Non-current non-interest-bearing liabilities	236,422	195,028	195,028	196,266	196,266	142,008	142,008	225,206	225,206	226,546
Current non-interest-bearing liabilities	749,003	781,130	781,130	792,657	792,657	767,365	767,365	562,156	562,156	478,637
Total non-interest-bearing liabilities	985,425	976,158	976,158	988,924	988,924	909,373	909,373	787,361	787,361	705,182
Capital employed	7,696,467	7,758,322	7,758,322	6,984,601	6,984,601	5,964,625	5,964,625	5,265,889	5,265,889	4,360,594
Average capital employed	7,727,395		7,371,462		6,474,613		5,615,257		4,813,242	
<b>Return on capital employed</b>	<b>10%</b>		<b>9%</b>		<b>14%</b>		<b>6%</b>		<b>9%</b>	

RETURN ON EQUITY	2023/24		2022/23		2021/22		2020/21		2019/20	
Equity	3,656,803	3,457,423	3,457,423	3,359,306	3,359,306	2,774,026	2,774,026	2,590,524	2,590,524	2,602,064
Average equity	3,557,113		3,408,365		3,066,666		2,682,275		2,596,294	
Profit after tax	472,887		413,583		664,552		233,632		286,715	
<b>Return on equity</b>	<b>13%</b>		<b>12%</b>		<b>22%</b>		<b>9%</b>		<b>11%</b>	

RETURN ON TOTAL ASSETS	2023/24		2022/23		2021/22		2020/21		2019/20	
Total assets	8,684,892	8,734,480	8,734,480	7,973,524	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776
Average total assets	8,708,186		8,534,002		7,423,761		6,463,624		5,559,513	
<b>Return on total assets</b>	<b>9%</b>		<b>8%</b>		<b>12%</b>		<b>5%</b>		<b>8%</b>	



# Reconciliation of alternative performance measures

SEK THOUSAND					
	31 Aug	31 Aug		31 Aug	31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2023/24	2022/23	EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2023/24	2022/23
Non-current interest-bearing liabilities to credit institutions	973,883	1,155,378	Equity	3,727,113	3,519,881
Long-term leasing liabilities	1,909,683	1,890,281	Total assets	6,651,080	6,672,756
Provisions for pensions	19,115	18,404	Equity/assets ratio, %	56	53
Current interest-bearing liabilities to credit institutions	945,544	1,082,433			
Short-term lease liabilities	191,440	173,903			
<b>Interest-bearing liabilities</b>	<b>4,039,665</b>	<b>4,320,398</b>			
Other non-current receivables	40,846	39,236			
Non-interest-bearing part of non-current receivables	-2,358	- 670			
Interest-bearing current receivables	11,024	66,770			
Cash and cash equivalents	24,634	31,071			
<b>Interest-bearing receivables</b>	<b>74,146</b>	<b>136,407</b>			
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>3,965,519</b>	<b>4,183,991</b>			



# NOTES

## Note 1 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 first of September 2023 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.

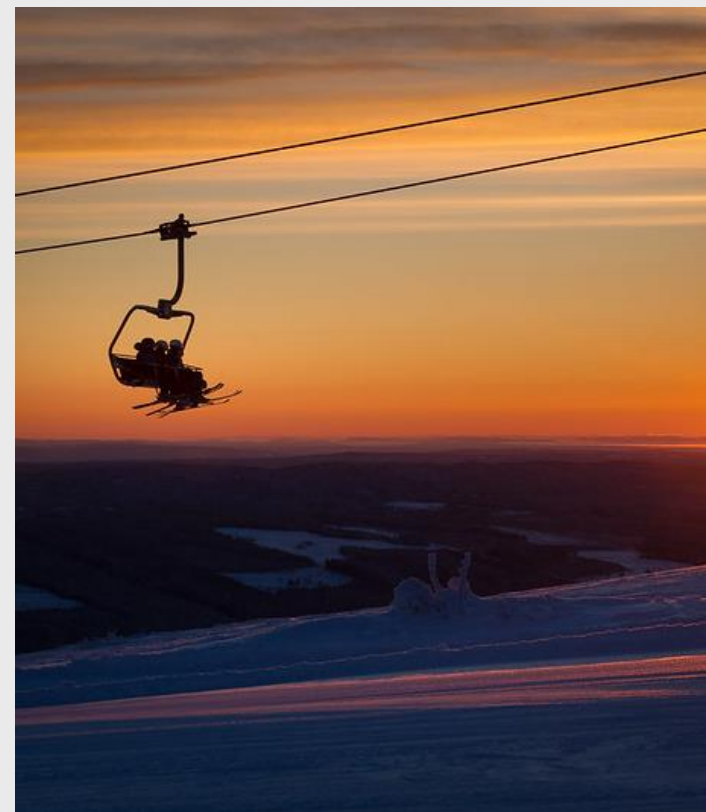
From the first of September 2023, hedge accounting has been applied in accordance with IFRS 9 Financial instruments regarding the Group's electricity derivatives. This means that changes in value are recognised in other comprehensive income.

In connection with the annual accounts, the Group has reviewed its accounting for equity interests with regards to the interest in the joint venture Skiab Invest AB, for which the equity method is used. IAS 28 requires an entity to apply the same accounting policies for similar transactions that it applies when recognising its interest in a joint venture. Based on this, adjustments may need to be made to the financial statements of the joint venture in which the interest is being held and which are used for reporting purposes. In the SkiStar Group, the owned properties are classified as owner-occupied properties, which means that they are reported at cost less accumulated depreciation and any impairment. Since the properties in Skiab Invest AB are used by the SkiStar Group for its own operations, the assessment has been made, in order to meet the requirements of IAS 28, that these properties should also be reported as owner-occupied properties. As Skiab Invest AB recognises its properties at fair value, SkiStar has decided to make the required adjustments in applying the equity method for this holding. In accordance with IAS 8 and the error correction approach described therein, the comparative amounts and opening balances for the 2022/23 financial year have been restated, see note 6 for details and amounts.

From first of September 2023 the Group and the Parent Company apply net accounting of its overnight currency swaps. Previously gross accounting was applied. The comparative amounts for the 2022/23 financial year have been restated.

## Note 2 Pledged assets and contingent liabilities

PLEGED ASSETS, SEK THOUSAND	2024-08-31	2023-08-31
<i>Group</i>	3,191,908	3,185,625
<i>Parent Company</i>	566,983	566,252
CONTINGENT LIABILITIES, SEK THOUSAND		
<i>Group</i>	468,032	480,375
<i>Parent Company</i>	1,234,350	1,378,117





# NOTES, CONT.

## Not 3 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 segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil (former Radisson Blu Mountain Resort & Residences), Trysil.

## NET SALES PER SEGMENT, SEK MILLION

	3 MONTHS 1 Jun - 31 Aug		FULL YEAR 1 Sep-31 Aug	
	2023/24	2022/23	2023/24	2022/23
<b>OPERATION OF MOUNTAIN RESORTS</b>				
SkiPass	32	25	1,897	1,686
Accommodation	34	38	909	883
Ski rental	12	9	243	223
Ski school/Activities	3	1	96	59
Sportshops	48	38	434	341
Property services	14	18	133	143
Restaurants	1	1	25	24
Other	32	44	165	178
<b>Total Operation of Mountain Resorts</b>	<b>177</b>	<b>174</b>	<b>3,902</b>	<b>3,537</b>
<b>PROPERTY DEVELOPMENT AND EXPLOITATION</b>				
<b>Total Property Development and Exploitation</b>	<b>120</b>	<b>126</b>	<b>260</b>	<b>247</b>
<b>OPERATION OF HOTELS</b>				
Accommodation	14	13	305	284
Property	3	4	16	19
Restaurants	15	15	134	134
Other	10	13	62	60
<b>Total Operation of Hotels</b>	<b>42</b>	<b>45</b>	<b>517</b>	<b>497</b>
<b>Total Group</b>	<b>339</b>	<b>345</b>	<b>4,679</b>	<b>4,281</b>

## NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

NET SALES PER COUNTRY	3 MONTHS 1 Jun- 31 Aug		FULL YEAR 1 Sep-31 Aug	
	2023/24	2022/23	2023/24	2022/23
<b>Sweden</b>				
Operation of Mountain Resorts	123	127	2,697	2,498
Property Development and Exploitation	106	62	142	66
Operation of Hotels	19	19	184	204
<b>Norway</b>				
Operation of Mountain Resorts	54	47	1,205	1,039
Property Development and Exploitation	14	64	119	181
Operation of Hotels	24	26	333	293
<b>Total Group</b>	<b>339</b>	<b>345</b>	<b>4,679</b>	<b>4,281</b>



# NOTES, CONTINUED

## Not 4 Acquisitions of companies

1 September 2023 SkiStar Norge AS acquired all shares and voting rights in the its earlier associate Trysilguidene AS. SkiStar Norge AS owned 35% of the shares and voting rights prior to the acquisition. As a result of the phased acquisition a realised gain of SEK 15 million was stated. Directly after the acquisition the subsidiary was merged into the parent company. The acquired company's primary activity is the ski school in Trysil which has an annually revenue of SEK 35 million. The acquisition was a cash transaction and its effect on the cashflow was around SEK44 million.

2 October 2023 Skistar AB acquired all shares and voting rights in Klövsjö Sportshop Fastighet AB. The acquisition included a property in Klövsjö. The acquisition was a cash transaction and the effect on the cash flow was a total of around SEK 12 million for the consideration and payment of the existing debt. The transaction was recognised as an asset acquisition.

## Not 5 Financial instruments at fair value

Derivatives measured at fair value refer to electricity futures and interest rate swaps. The fair value of electricity futures is based on current futures prices on the electricity market for the corresponding maturities. The fair value of interest rate swaps is calculated as the value of future cash flows discounted at current market rates. The Company's existing derivative assets and liabilities are all within Level 2 of the fair value hierarchy. For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value.

Disclosure of fair value per class, SEK million	2024-08-31	2023-08-31
<b>Financial assets</b>		
Interest rate swaps	11.5	59.0
Electricity futures	1.0	-
<b>Financial liabilities</b>		
Electricity futures	12.2	-



# NOTES, CONTINUED

## Note 6 Restatement of the comparative year with regards to the adjustment of the interest in the joint venture Skiab Invest

The 2022/23 comparative year has been restated according to the description in note 1 with regards to interests in the joint venture Skiab Invest. The effects and adjusted amounts of the opening balances on 01/09/2022 and the closing balances on 31/08/2023 are shown in the table below. The opening balances have been adjusted by SEK -38.3 million which refers to the adjusted amount of the equity interest for the year before, that is, 2021/22. Adjustment for the 2022/23 comparative year has resulted in an improvement of totally SEK 11.8 million in the Group's profit, which is shown in the consolidated statements of financial position and comprehensive income and in the table below. Of this SEK 11.8 million, SEK 20 million had an effect on the profit in the third quarter 2022/23 and SEK -8.2 million had an effect on the profit in the fourth quarter 2022/23.

The adjustment for the 2023/24 financial year amounted to SEK -19 million.

	Closing balances after adjustment	Adjustment 2022/23	Closing balances before adjustment	Opening balances after adjustment	Adjustment prior year 2021/22	Opening balances before adjustment
	2023-08-31		2023-08-31	2022-09-01		2022-09-01
<b>ASSETS, SEK THOUSAND</b>						
Investments in associates and joint ventures	821,069	11,802	847,582	815,949	-38,314	854,263
<b>TOTAL ASSETS</b>	<b>8,734,480</b>	<b>11,802</b>	<b>8,760,992</b>	<b>7,935,210</b>	<b>-38,314</b>	<b>7,973,524</b>
<b>EQUITY AND LIABILITIES, SEK THOUSAND</b>						
Retained earnings, including profit/loss for the period	3,108,729	11,802	3,135,242	2,929,691	-38,314	2,968,005
Equity attributable to shareholders of the Parent	3,455,984	11,802	3,482,497	3,318,863	-38,314	3,357,177
Non-controlling interests	1,439		1,439	2,128		2,128
<b>Total equity</b>	<b>3,457,423</b>	<b>11,802</b>	<b>3,483,937</b>	<b>3,320,991</b>	<b>-38,314</b>	<b>3,359,305</b>
<b>Total liabilities</b>	<b>5,277,058</b>	<b>-</b>	<b>5,277,057</b>	<b>4,614,219</b>	<b>-</b>	<b>4,614,219</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,734,479</b>	<b>11,802</b>	<b>8,760,992</b>	<b>7,935,210</b>	<b>-38,314</b>	<b>7,973,524</b>



# 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 18-19 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 Skidanläggningars Organisation (Swedish Ski Lift Organisation).





**Presentation of the report**

SkiStar will present this report via webcast on 1 October 2024, 10:00 a.m. CET. Find the dial-in information and link to the webcast On <https://investor.skistar.com>.

**Financial information**

**Financial year 2023/24**

The year-end report and annual and sustainability report for the financial year will be published as follows;

- Annual and sustainability report, 1 September 2023-31 August 2024, week 47

**Financial year 2024/25**

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

- Interim Report, Q1, 1 September 2024-30 November 2024, 19 December 2024, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2024-28 February 2025, 19 March 2025, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2024-31 May 2025, 19 June 2025, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2024-31 August 2025, 1 October 2025, 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, 1 October 2024

Anders Sundström  
Chairman

Stefan Sjöstrand  
CEO

Lena Apler  
Board Member

Carina Åkerström  
Board Member

Fredrik Paulsson  
Board Member

Gunilla Rudebjer  
Board Member

Anders Svensson  
Board Member

Vegard Søraunet  
Board Member

Patrik Svärd  
Employee Representative

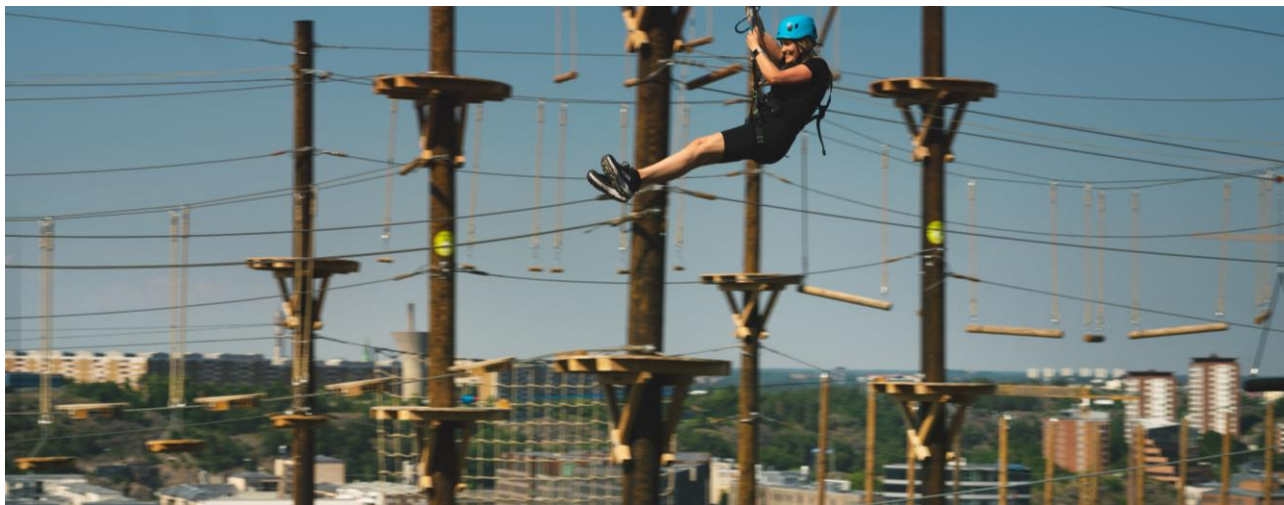
Eric Wikman  
Employee Representative

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 person set out above, at 1 October 2024, 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.investor.skistar.com/en](http://www.investor.skistar.com/en).



## 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](http://skistar.com) and [skistarshop.com](http://skistarshop.com). Read more about booking with a shareholder discount and the full terms and conditions at

<https://investor.skistar.com/en/dokument/aktiagarabatt>

**SKISTAR**

*Sälen*

VEMDALEN\*

ÅRE\*

TRYSIL\*

HEMSEDAL\*

STOCKHOLM\*

HAMMARBYBACKEN

SKISTARSHOP.COM\*

SKISTAR LODGE

SKISTARSHOP\*

SKISTAR • LIVING

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**EQPE**

**SKISTAR**  
BUSINESS

\*SNOW PARKS  
NORWAY

\*MEMBER



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