



skistar

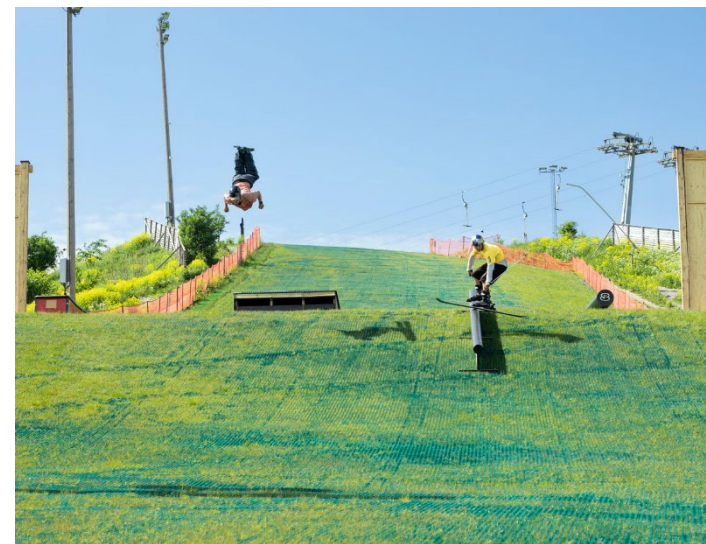


MORE GUESTS ARE VISITING THE MOUNTAINS –
A FAVOURABLE CALENDAR AND LOTS OF NEWS
FOR THE COMING WINTER SEASON



SUMMARY, SEK MILLION

	3 MONTHS 1 Jun – 31 Aug		FULL YEAR 1 Sep – 31 Aug	
	2024/25	2023/24	2024/25	2023/24
Net sales	226	339	4,631	4,679
Operating income	231	340	4,654	4,693
Operating profit	-310	-279	785	740
Profit/loss after tax	-262	-273	552	473
Basic and diluted earnings per share, SEK	-3.35	-3.49	7.05	6.04
Cash flow from operating activities	-149	-234	1,108	1,084
Operating margin, %	Neg	Neg	17	16
Equity/assets ratio, %	45	42	45	42
Equity/assets ratio, excluding IFRS 16, %	59	56	59	56
Interest-bearing net debt excluding IFRS 16	1,711	1,914	1,711	1,914



FOURTH QUARTER

- Net sales for the fourth quarter decreased by SEK 113 million, -33 percent, to SEK 226 million (339).
- Operating profit for the fourth quarter decreased by SEK 31 million, -11 percent, to SEK -310 million (-279).
- Capital gains from exploitation operations were included with SEK 1 million (76).
- Cash flow from operating activities increased by SEK 85 million to SEK -149 million (-234).
- Basic and diluted earnings per share amounted to SEK -3.35 (-3.49), an increase of 4 percent.

FULL YEAR

- Net sales for the full year decreased by SEK -48 million, -1 percent, to SEK 4,631 million (4,769).
- Operating profit/loss for the full year increased by SEK 45 million, 6 percent, to SEK 785 million (740).
- Capital gains from exploitation operations were included with SEK 51 million (67).
- Cash flow from operating activities increased by SEK 24 million to SEK 1,108 million (1,084).
- Basic and diluted earnings per share amounted to SEK 7.05 (6.04), an increase of 17 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- The Board proposes a dividend of SEK 3.00 (2.80) per share, totaling SEK 235 (219) million. The dividend represents 43 percent (46) of the Group's profit after tax.
- Demand for mountain holidays is stable ahead of the winter season and the booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation, amounted to -2 percent compared with the same period in the previous year. Booking volume at the start of the winter season is strong thanks to an advantageous calendar that facilitates a long Christmas and New Year holiday. Around 85 percent of the mediated accommodation is already booked for that part of the season and booking volume is up 3 percent.

Further information is available from:
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COMMENTS FROM THE CEO

MORE GUESTS ARE VISITING THE MOUNTAINS – A FAVOURABLE CALENDAR AND LOTS OF NEWS FOR THE COMING WINTER SEASON

SkiStar are proud to celebrate 50 years in business and yet another action-packed year, as we continue to develop our operations in four distinct business areas and cater to a growing number of guests who visit us all year round. Our growth has continued in our core operation, with new revenue streams and visits by more international guests, which has resulted in strong margins and an increased operating profit. I would like to take this opportunity to thank all our employees for their efforts and the way that they always greet our guests with a smile, something that I am very proud of. We are now looking forward to a new, exciting financial year with our guests.

Fourth quarter

The summer was good, with more guests staying at our destinations (+7 percent) and more visitors to our restaurants. Our guests are enjoying active recreation, primarily through our subscription service SkiStar All Year, of which increased by 30 percent, measured as the number of subscriptions sold. Despite a decline in the overall market, our Sporting goods stores saw sales continue to grow and we continued to capture market share in both our physical stores and online (+6 percent). We have also been very busy completing the relocation of our warehouse and the transition to a new e-commerce platform. These measures will strengthen the business going forward in terms of growth, logistics and costs. Our investments and AI-based solutions are progressing according to plan, and we are also maintaining a very good level of cost control throughout the company.

Net sales in the fourth quarter amounted to SEK 226 million, a decrease of SEK 113 million compared with the corresponding quarter in the previous year, and we posted an operating loss of SEK -310 million (-279), a deterioration of SEK 31 million. The deterioration in results was due to a property transaction that took place in the fourth quarter in the previous year, which affected both sales (SEK 118 million) and our operating profit/loss (SEK 76 million). Adjusted for the property transaction, sales increased by 2 percent and operating profit/loss by 12 percent.

Full year

Interest in mountain holidays is constantly growing among both Swedish and international guests and the proportion of foreign guests has now grown significantly and accounts for around 40 percent of the total number of overnight stays and more than 50 percent of revenue. We started the year with very favourable holiday dates over the Christmas and New Year periods and this, combined with a large number of international guests, enabled us to record growth across all revenue streams. Our performance in the second quarter therefore exceeded expectations. Although our results were not as good as expected in the third quarter because of challenging weather conditions during the Easter break, we nonetheless managed to achieve a record full-year profit.

Our operating profit for the full financial year increased by 6 percent to SEK

785 million (740). The operating margin improved to 17 percent (16). At the same time, net sales decreased by -1 percent to SEK 4,631 million (4,679). Based on the underlying operation, excluding revenue from property exploitation, sales increased by SEK 131 million, corresponding to growth of 3 percent. Our good operating profit meant that our interest-bearing net debt relative to EBITDA improved to 1.5 (1.8). We also increased our credit limit, thus further strengthening our financial position for the future.

The increase in operating profit confirms that our strategic investments in developing and future-proofing our destinations in both Sweden and Norway have yielded results. We are, therefore, continuing to invest in guest satisfaction, sustainability and digitalisation as part of our efforts to meet guests' high expectations of quality and service, while also improving our operational efficiency.

Booking volume and lots of news ahead of winter

We look forward to the coming winter season with confidence. Booking volume ahead of the 2025/26 winter season is very favourable and stronger than it has been for many years. The number of international guests is also set to grow thanks to additional routes from Belgium, Denmark, the UK, the Netherlands and Germany, which is very positive for our continued growth. We have made more new investments than ever ahead of the coming winter, with the new gondola in Trysil, our new ski area in Vemdalen and the lift and lighting project in Åre all eagerly awaited by our guests. We are also launching the cheapest SkiPass in the mountain/alpine world in order to attract new customer groups, as well as guests who are happy to ski in smaller ski areas, and we believe this will lead to larger volumes and improved guest satisfaction. The latest interest rate reductions and the government's stimulus package are also very positive factors that improve the ability of households to continue to prioritise their mountain holidays.

We have a good, stable booking volume. This is measured as the number of overnight stays booked through SkiStar's mediated accommodation and amounted to -2 percent compared with the same period in the previous year. This means that around 60 percent of our mediated accommodation is already booked for the entire winter season, which is according to plan.

The Christmas and New Year holidays fall on days that maximise the number of days off and this will have a positive effect on our important second quarter. We have therefore decided to initially focus our marketing on this period, a strategy that can be seen in our booking volume, which is up by 3 percent. This means that around 85 percent of mediated accommodation is already booked for the peak season, indicating a strong start to the winter season. The second part of the winter season, after the spring school break in Sweden, is currently showing a lower volume of bookings than in the previous year, but this is in line with the trend of slightly later bookings for that part of the season, which was also evident last year. It is also the result

of the way we have chosen to target our marketing.

Our aim is to develop SkiStar into the natural leader in mountain tourism and holiday experiences in Scandinavia. With our focus firmly on the future, I look forward with confidence to the coming winter season and the opportunities it will bring. Together with our dedicated employees, we will continue to drive innovation, strengthen our position and create unforgettable mountain experiences for our guests – both today and for future generations.

Stefan Sjöstrand, CEO



”The good operating profit and improved margins in the financial year, together with a stable booking volume, mean that we are well prepared for the coming winter season”



REVENUE AND EARNINGS IN THE FOURTH QUARTER

THE GROUP'S PERFORMANCE

JUNE 2025 – AUGUST 2025

Revenue in the fourth quarter amounted to SEK 231 million (340). Net sales fell by SEK 113 million to SEK 226 million (339), a decrease of 33 percent compared with the same period in the previous year. The decline in net sales was due to a fall in revenue from the property exploitation business to SEK 1 million (118). Changes in the NOK/SEK exchange rate had a negative effect of SEK -4 million (-5), or -1 percent, on net sales. Organic growth, excluding exchange rate effects and acquisitions, was negative in the quarter and amounted to SEK -110 million (-5), which corresponded to -33 percent (-1). Operating loss increased by SEK 31 million to SEK -310 million (-279), corresponding to -11 percent. The increase in operating loss was due to the fact that we did not carry out any property transactions in the quarter and therefore did not post any capital gains, resulting in a deterioration in profit/loss of SEK 75 million. The underlying operating profit/loss improved by SEK 44 million, or 12 percent. Costs for commodities declined by 12 percent and other external expenses were also down 12 percent, while personnel costs increased by 1 percent. Changes in the NOK/SEK exchange rate had a positive effect on operating profit/loss of SEK 4 million (4). The performance of associates/joint ventures impacted operating profit/loss by SEK -4 million (-24). The difference was primarily due to retroactive restatement of the reporting of investment properties in the joint venture Skiab in the comparison year, which had a negative effect on the fourth quarter in the previous year. Depreciation/amortisation amounted to SEK -143 million (-129).

Net financial items in the quarter amounted to SEK -28 million (-56), an improvement of SEK 28 million. The items with the greatest impact on net financial items were as follows. Interest

income amounted to SEK 0 million (1) and interest expenses amounted to SEK -25 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 -4 million (-27). Exchange losses amounted to SEK -2 million (-9) and exchange gains to SEK 1 million (11). Exchange rate fluctuations were primarily attributable to the remeasurement of intra-Group balances. The Group's loss after tax amounted to SEK -262 million (-273), an improvement of SEK 11 million or 4 percent.

Operation of Mountain Resorts

Revenue was SEK 187 million (178). Net sales amounted to SEK 182 million (177), an increase of SEK 5 million, or 3 percent, on the same period in the previous year. Operating loss improved by SEK 27 million to SEK -244 million (-271), corresponding to 10 percent. During the quarter, the largest revenue category was sales in Sporting goods stores, including online sales, and sales amounted to SEK 51 million (48), an increase of SEK 3 million, or 6 percent. Accommodation revenue amounted to SEK 33 million (34), a decrease of SEK -1 million. Sales of SkiPasses amounted to SEK 35 million (32), an increase of 9 percent. In the quarter, external expenses declined by SEK 34 million and amounted to SEK -323 million (-358), a decrease of 10 percent. The decrease in expenses was primarily due to reduced costs for repair and maintenance. Depreciation and amortisation amounted to SEK -100 million (-85), an increase of SEK 15 million, as a result of the higher rate of investment in recent years.

Property Development and Exploitation

Revenue was SEK 8 million (126) and net sales amounted to SEK 1 million (120). The decrease was due to a fall in revenue from property exploitation compared with the corresponding period in the previous year. The reason for this was that we did not carry

out any major property transactions in the quarter. External expenses amounted to SEK -7 million (-10). Net capital gains from property disposals in the quarter amounted to SEK 1 million (76), hence the decline in operating profit/loss. Operating loss amounted to SEK -11 million (57), a decrease of SEK 67 million.

Operation of Hotels

Revenue amounted to SEK 42 million (43), a decrease of SEK 1 million, or -1 percent. Net sales were unchanged compared with the same period in the previous year at SEK 42 million (42). Operating loss increased by SEK 5 million or 10 percent to SEK -55 million (-50). Accommodation revenue increased by SEK 3 million despite lower volumes, while sales from restaurants increased by SEK 1 million in the quarter, primarily linked to new restaurants in Sälen. Because the Group now operates these restaurants itself, revenue from external rentals declined. The business area's external expenses increased by SEK 5 million to SEK -62 million (-57). This was due to the acquisition of Topeja AB (operation of Högfjällshotellet) on 1 May, where the company did not have any operations in the quarter and thus no revenue, but nonetheless posted some fixed costs.

Seasonal effects

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

QUARTERLY VALUES, SEK MILLION

	2024/25				2023/24				2022/23			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	226	1,405	2,787	212	339	1,490	2,630	220	345	1,409	2,350	177
Operating profit/loss	-310	377	1,200	-482	-279	418	1,066	-464	-239	373	932	-451



REVENUE AND EARNINGS IN THE FULL YEAR

THE GROUP'S PERFORMANCE

SEPTEMBER 2024 – AUGUST 2025

Revenue was SEK 4,654 million (4,693). Net sales fell by SEK 48 million to SEK 4,631 million (4,679), a decrease of 1 percent compared with the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -53 million (-56), or -1 percent (-1), on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the period and amounted to SEK 1 million (421), which corresponds to just over 0 percent (10). The change in net sales during the year was due to a combination of increased revenue from underlying operations of SEK 131 million, corresponding to an increase of 3 percent, and a significant drop in revenue from property exploitation, which amounted to SEK 67 million (245), corresponding to a decrease of 73 percent.

Operating profit increased by SEK 45 million, or 6 percent, to SEK 785 million (740). The operating margin for the year was 17 percent (16). Changes in the NOK/SEK exchange rate had a negative effect of SEK -10 million (-9), or -1 percent (-1), on operating profit. Operating profit included profit/loss from associates/joint ventures of SEK 6 million (-20) and profit/loss from plot and land sales, as well as sales of shares in tenant-owner associations and Vacation Club of SEK 51 million (67), in addition to depreciation/amortisation of SEK -559 million (-528). The improved operating profit is attributable primarily to the increase in revenue and to profit from associates/joint ventures.

During the period, net financial items amounted to SEK -101 million (-143), an improvement of SEK 42 million. The improvement in net financial items was mainly attributable to the following items. Changes in the value of interest rate derivatives amounted to SEK 1 million (-47). Interest expenses amounted to SEK -102 million (-123), including lease-related interest of SEK -45 million (-43) under IFRS 16. Exchange losses amounted to SEK -45 million (-28) and exchange gains amounted

to SEK 40 million (38). In the previous year the net financial items also included an accounting capital gain of SEK 15 million on the gradual acquisition of Trysilguidene AS.

The Group's profit after tax was SEK 552 million (473), an increase of SEK 79 million, or 17 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 4,018 million (3,917). Net sales amounted to SEK 3,995 million (3,902), an increase of SEK 93 million, or 2 percent, on the same period in the previous year. Most of the increase in sales took place in the second quarter and stemmed primarily from SkiPass (up SEK 66 million) and the Sporting goods stores (up SEK 21 million). Operating profit amounted to SEK 747 million (720), an increase of SEK 27 million or 4 percent.

Property Development and Exploitation

Revenue amounted to SEK 126 million (302) and net sales to SEK 82 million (260). The decrease in net sales was due to lower revenue from property exploitation transactions in the current financial year. Capital gains from these transactions in the financial year amounted to SEK 51 million (67). Share of profit/loss of joint ventures/associates amounted to SEK 5 million (-17). The difference was due to a large negative change in the value of interest rate derivatives in Skiab in the previous year. Operating profit increased by a total of SEK 10 million to SEK 35 million (25).

Operation of Hotels

Revenue amounted to SEK 555 million (518). Net sales totalled SEK 555 million (517), corresponding to an increase of SEK 38 million or 7 percent compared with the corresponding period in the previous year. The increase was mostly attributable to accommodation revenue and restaurant revenue. Operating profit/loss increased by SEK 9 million to SEK 4 million (-5). This increase was mainly due to increased revenue.





FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,108 million (1,084) for the period, an increase of SEK 24 million compared with the corresponding period in the previous year. The difference was due to an improved operating profit in the financial year. Cash flow from investing activities amounted to SEK -474 million (-375). The change was due to a decrease in revenue from disposals of non-current assets in the financial year. Cash flow from financing activities amounted to SEK -638 million (-714). The change was primarily due to a higher rate of repayment of loans in the current financial year, linked to the agreed refinancing package, and a higher dividend payout this financial year compared with the previous year, SEK -219 million (-204).

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 20 million (25) at the end of August. Unused credit facilities, including overdraft facilities and RCF, amounted to SEK 1,106 million (176). The Group's total available liquidity at the end of the period was SEK 1,126 million (201). The large increase compared with the previous year was due to an increase in credit as a result of refinancing agreed during the year. Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,731 million (1,939), a decrease of SEK 208 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,754 million (4,040), a decrease of SEK 286 million on the previous year. Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to SEK 2,023 million (2,101), of which SEK 1,309 million (1,393) comprised lease liabilities 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 3.64 percent (4.38). Interest-bearing net debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 1.5 (1.8). The equity/assets ratio increased to 45 percent (42). The equity/assets ratio excluding IFRS 16 was 59 percent (56).

During the year, a refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and increased credit of SEK 700 million, as well as total loans and credit facilities of SEK 2,800 million. All loans and credit facilities are also linked to sustainability performance.

Tax

Tax expense for the period amounted to SEK -132 million (-124) and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 549 million (602) gross and SEK 474 million (375) net. The difference between gross and net is disposals. Depreciation and amortisation for the same period amounted to SEK -559 million (-528). The increase is mainly explained by the higher rate of investment in previous years.

Personnel

The average number of employees was 1,656 (1,584), an increase of 72 employees compared with the previous year. Personnel costs amounted to SEK 1,062 million (991). The increases are primarily attributable to annual contractual increases, along with additional capacity in the form of new businesses and increased production volumes.

Related-party transactions

Ekhaga 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 2025, 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 12 million (32). Outstanding liabilities to Peab totalled SEK 1 million (2). Sales to Peab amounted SEK 1 million (0) and the outstanding receivable was SEK 0 million (0). Purchases from associates during the twelve-month period amounted to SEK 179 million (152) and outstanding liabilities to associates totalled SEK 29 million (17). Sales to associates amounted to SEK 42 million (8) and receivables from associates amounted to SEK 22 million (22), SEK 20 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,309 million (1,393), and right-of-use assets amounted to SEK 1,230 million (1,322). 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 2023/24 Annual Report.

Parent Company

The Parent Company's net sales amounted to SEK 3,217 million (3,101) and operating profit was SEK 433 million (385) in the twelve-month period. Net investments amounted to SEK 219 million (330).

Looking ahead of the 2025/26 winter season

The calendar works in our favour this coming winter season, as the Christmas/New Year and Epiphany holidays enable our guests to take long breaks. Easter falls earlier next year, and we expect to see an increase in the number of guests compared to Easter in the current financial year.

With the introduction of additional routes from Belgium, Denmark, the UK and Germany, we are seeing a clear increase in the number of international guests. Our new investments, comprising a new gondola in Trysil, new lighting and lifts at Björnen in Åre and a new ski area in Vemdalen, will be ready in time for the winter season. We are launching our new destination specific SkiPasses in Klövsjö, Vemdalen and Högfjället, Sälen, which offer a cheaper introductory product to new customer groups and will also attract guests who are happy to ski in smaller areas. We expect these measures to result in higher volumes and improved guest satisfaction.

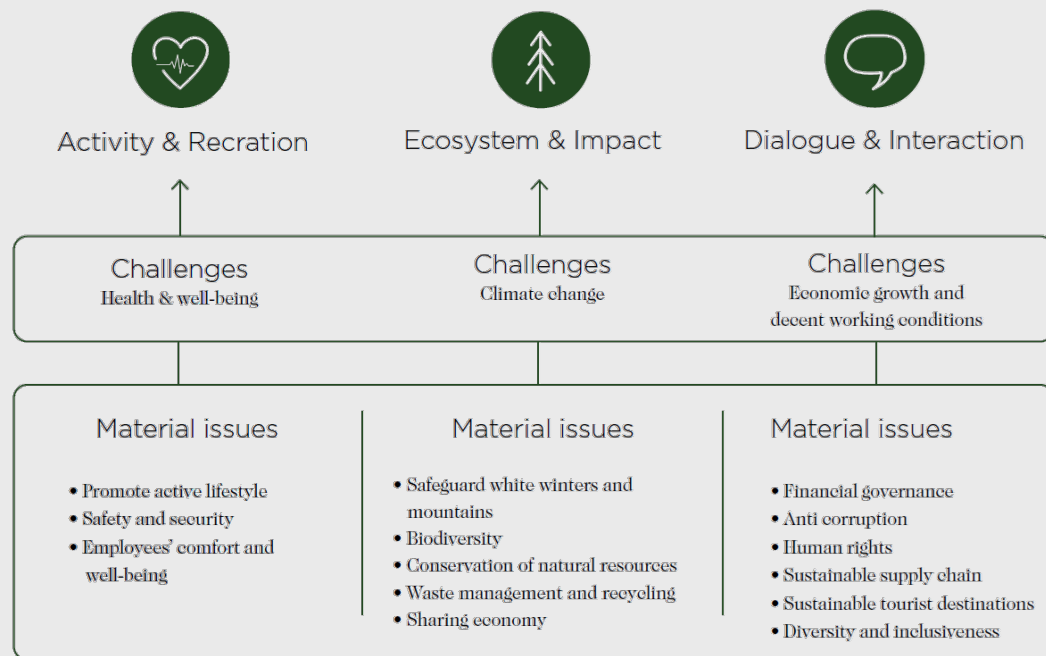




SUSTAINABILITY

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.

SKISTARS FOCUS AREAS



News during the Period

Activity & Recreation

SkiStar aims to offer seven million activity days per year by 2030. During the financial year, the company recorded 6,248,000 skier and activity days (6,372,000), down by 2 percent on the previous year.

Ecosystem & Impact

Exactly two years ago, SkiStar's ambitious sustainability targets were approved by the Science Based Targets initiative (SBTi). During the 2024/25 financial year, we continued our efforts to achieve these climate targets.

- We are continuing to reduce greenhouse gas emissions from our own operations and have cut Scope 1 and 2 emissions by 8 percent (5).
- We have taken active measures to ensure our suppliers' climate targets are in line with the Paris Agreement. At the end of the financial year, 23.3 percent (16.6) of our suppliers, who account for 66.1 percent of SkiStar's purchasing volume, had climate targets in place.
- Travel by guests accounts for the majority of SkiStar's greenhouse gas emissions. In the previous quarter, the company began working with OKQ8 to increase the use of the renewable fuel HVO100. At launch, the initiative focused on planning, but in the quarter just ended we have started offering the solution to our guests. Guests who book accommodation or SkiPass can now fill up with HVO100 fuel at a lower price using a discount code, as SkiStar and OKQ8 have agreed to split the difference in price, contributing SEK 1 per liter each. The initiative makes it easier to choose fossil-free options and shows that climate-smart alternatives do not have to be more expensive. Together, we contribute to societal change by making sustainability more accessible, while also inspiring other industries to follow suit.
- Construction of the new ski area Hovde Syd continued during the quarter. The project is an important step in our development and is being implemented in a manner that is respectful of the mountain environment. We have always sought to protect nature in our construction projects, but our new process based on nature-aligned design takes this a step further. Biodiversity was a central theme already at the planning stage and has informed both the design and implementation. For examples, bogs, woodland and valuable trees have been left untouched and care has been taken to protect threatened species and their habitats.

Dialogue & Interaction

- During the quarter, SkiStar continued its commitment to measures benefiting young people in terms of work experience. In March, we began our participation in the SAO project (Study Motivating Work-Life Orientation), where Year 8 pupils in vulnerable areas are offered a year's work experience. We are an active partner in the pilot project. Two pupils joined us for work experience in March and completed their spring term with us, and they are now back for the autumn term. We plan to welcome new pupils next spring, offering them the same opportunity to get a taste of working at SkiStar.
- The Global Sustainability Ski Alliance, in which SkiStar is both a founder and convener, held a meeting during the quarter. The various groups made significant progress in their work, focusing on electrification, fossil-free materials such as steel and concrete, and circular processes for both maintenance and business models. The initiative will continue this financial year and the Alliance plans to set up several project groups to further drive development.

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>. This is the first financial year SkiStar is covered by the EU's Corporate Sustainability Reporting Directive (CSRD). The annual and sustainability report for the financial year 2024/25 will be prepared in accordance with the directive.



OTHER INFORMATION

SkiStar Share

The number of shareholders was 60,400 on 31 August 2025, which is a decrease of 380 (0.6 percent) since 31 August 2024. 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 157.00 on 29 August 2025 which was the last day of trading during the period.

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

- 25/9/2025 Invitation to conference call with web presentation of SkiStar AB's Year-End Report for 2024/25
- 19/6/2025 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the third quarter 2024/25
- 12/6/2025 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the third quarter 2024/25

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

Proposed appropriation of profits

The Board proposes that the AGM adopt a dividend of SEK 3.00 (2.80) per share, totalling SEK 235 million (219). The dividend corresponds to 43 percent (46) of the Group's profit after tax, which is in line with the dividend policy. The proposed record date is 16 December 2025 and the dividend to Swedish shareholders will be paid on 19 December 2025.

Change to SkiStar AB's Group Management and Board of Directors

SkiStar's Group Management changed on 1 September 2025, when Sustainability Manager Fanny Sjödin stepped down from the Group management team. She will continue in her role as Sustainability Manager of SkiStar. Additionally, Eric Wikman, employee representative on SkiStar's Board, has decided to leave SkiStar and will therefore step down from the SkiStar Board from 15 December 2025.

Annual General Meeting

Annual general meeting will be held on 13 December 2025, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2025 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, or SkiStar AB, Att: Valberedningen, 780 91 Sälen. Proposals must be received no later than seven weeks before the Annual General Meeting, that is 24 October 2025, 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 risk paragraph on page 83 and note 32 in the Annual and sustainability report for 2023/24.





Condensed consolidated statement of comprehensive income

		3 MONTHS		FULL YEAR				3 MONTHS		FULL YEAR	
		1 Jun – 31 Aug		1 Sep – 31 Aug				1 Jun – 31 Aug		1 Sep – 31 Aug	
SEK THOUSAND	Note	2024/25	2023/24	2024/25	2023/24	SEK THOUSAND		2024/25	2023/24	2024/25	2023/24
Operating income						Other comprehensive income					
Net sales						Items that may be reclassified to profit or loss					
Other income						Change in fair value of cash flow hedges for the period/year					
						Deferred tax on cash flow hedges					
Total operating income						Exchange differences on translation of foreign operations for the period/year					
Operating expenses						Other comprehensive income for the period/year					
Merchandise						Total comprehensive income for the period/year					
Other external expenses						Profit/loss for the period attributable to:					
Personnel costs						Shareholders of the Parent					
Cost of sold interests in accommodation/exploitation*						Non-controlling interests					
Share of profit/loss of joint ventures/associates						Profit/loss for the period					
Depreciation and amortisation of assets						Comprehensive income for the period attributable to:					
Operating profit/loss						Shareholders of the Parent					
Net financial items						Non-controlling interests					
Profit/loss before tax						Total comprehensive income for the period					
Tax						Basic and diluted earnings per share, SEK					
Profit/loss for the period						Number of shares outstanding at the end of the period					
						Average number of shares outstanding					



Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND	Note	31 Aug 2025	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND	Note	31 Aug 2025	31 Aug 2024
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets		253,497	237,370	Share capital		19,594	19,594
Property, plant and equipment		4,884,013	4,787,331	Other contributed capital		397,573	397,573
Right-of-use assets		1,922,137	2,012,040	Reserves		-161,544	-135,317
Investments in joint ventures/associates		775,364	773,923	Retained earnings, including profit/loss for the period		3,707,081	3,373,922
Other investments and securities held as non-current assets		41,108	42,530	Equity attributable to shareholders of the Parent		3,962,704	3,655,772
Long term derivatives	4	15,452	12,522	Non-controlling interests		401	1,031
Deferred tax receivables*		21,360	21,089	Total equity		3,963,105	3,656,803
Other non-current receivables*		38,750	38,529	<i>Non-current liabilities</i>			
Total non-current assets		7,951,681	7,925,334	Liabilities to credit institutions		1,386,763	973,883
<i>Current assets</i>				Long-term leasing liabilities		1,828,657	1,909,683
Inventories		480,468	415,024	Provisions for pensions		20,017	19,115
		480,468	415,024	Long-term Derivatives	4	2,938	12,223
Short-term derivatives	4	2,906	-	Deferred tax liabilities		219,703	224,198
Trade receivables		36,489	35,186	Total non-current liabilities		3,458,078	3,139,103
Tax receivables		23,545	65,198	<i>Current liabilities</i>			
Other current receivables*		93,527	75,410	Liabilities to credit institutions		323,905	945,544
Prepaid expenses and accrued income		153,776	141,107	Short-term lease liabilities		194,629	191,440
		310,242	316,900	Short-term derivatives	4	2,848	-
Cash and cash equivalents		20,077	24,634	Trade payables		243,067	176,996
Total current assets		810,786	756,558	Tax liabilities		62,528	89,264
TOTAL ASSETS		8,762,467	8,681,892	Other current liabilities		309,766	278,876
				Accrued expenses and deferred income		204,539	203,866
				Total current liabilities		1,341,285	1,885,987
				Total liabilities		4,799,362	5,025,090
				TOTAL EQUITY AND LIABILITIES		8,762,467	8,681,892

*In the comparable period 31Aug 2024 the following posts have been reclassified to Deferred tax receivables. 31 August 2024; SEK 18,772 thousand from Other current receivables and SEK 2,317 thousand from Other non-current receivables.



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 2023	19,594	397,573	-69,912		3,108,729	3,455,984	1,439	3,457,423
Profit/loss for the period					473,250	473,250	-363	472,887
Other comprehensive income for the period			-56,474	-8,931		-65,405	-45	-65,450
Comprehensive income for the period			-56,474	-8,931	473,250	407,845	-408	407,437
Reclassification					-4,280	-4,280		-4,280
Dividends					-203,778	-203,778		-203,778
Closing equity, 31 Aug 2024	19,594	397,573	-126,386	-8,931	3,373,922	3,655,772	1,031	3,656,803
Opening equity, 1 Sep 2024	19,594	397,573	-126,386	-8,931	3,373,922	3,655,772	1,031	3,656,803
Profit/loss for the period					552,612	552,612	-593	552,019
Other comprehensive income for the period			-35,284	9,057		-26,228	-36	-26,264
Comprehensive income for the period			-35,284	9,057	552,612	526,384	-630	525,754
Dividends					-219,453	-219,453		-219,453
Closing equity, 31 Aug 2025	19,594	397,573	-161,669	126	3,707,081	3,962,704	401	3,963,105



Condensed consolidated statement of cash flows

SEK THOUSAND	Note	3 MONTHS 1 Jun – 31 Aug		FULL YEAR 1 Sep-31 Aug	
		2024/25	2023/24	2024/25	2023/24
<i>Operating activities</i>					
Profit/loss after financial items		-338,144	-335,094	683,831	596,936
Adjustments for non-cash items		183,121	102,189	546,087	552,662
		-155,023	-232,905	1,229,918	1,149,598
Tax paid		-14,675	-8,851	-121,660	-106,028
Changes in working capital		20,294	7,829	-69	40,162
Cash flow from operating activities		-149,404	-233,927	1,108,189	1,083,732
<i>Investing activities</i>					
Acquisition of businesses, net cash effect	5	-	-	-19,589	-56,706
Acquisition of intangible assets		-1,137	-1,273	-19,137	-24,215
Acquisition of property, plant and equipment		-177,675	-45,064	-509,234	-519,251
Sale of property, plant and equipment		-	106,584	72,601	225,790
Acquisition of financial assets		-	-1,525	-1,020	-1,525
Sale of financial assets		-	-	2,622	907
Cash flow from investing activities		-178,812	58,722	-473,757	-375,000
<i>Financing activities</i>					
Borrowings		1,297,023	287,984	2,107,380	918,321
Repayment of loans		-918,503	-65,009	-2,316,139	-1,236,705
Repayment of lease liability		-54,267	-48,818	-210,186	-192,196
Dividend paid		-	-	-219,453	-203,778
Cash flow from financing activities		324,253	174,157	-638,398	- 714,358
Cash flow for the period		-3,963	-1,048	-3,965	-5,626
Cash and cash equivalents at start of period		24,059	26,307	24,634	31,071
Exchange differences		-20	-625	-592	-811
Cash & cash equivalents at end of period		20,076	24,634	20,077	24,634



The Group's operating segments

3 MONTHS 1 Jun 2025 – 31 Aug 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Jun 2024 - 31 Aug 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		1,274			1,274	Net sales exploitation		118,004			118,004
Other net sales	182,323	188	42,327		224,839	Other net sales	176,898	1,753	42,475		221,126
Total net sales	182,323	1,462	42,327		226,112	Total net sales	176,898	119,757	42,475		339,130
Capital gains	2,190				2,190	Capital gains	-59				-59
Other income	2,199		56		2,255	Other income	1,110				1,110
Income from other segments	270	6,830		-7,100		Income from other segments	278	6,054	169	-6,501	
Total operating income	186,982	8,292	42,383	-7,100	230,557	Total operating income	178,226	125,811	42,645	-6,501	340,180
External operating expenses	-323,288	-6,953	-62,310		-392,551	External operating expenses	-357,659	-9,559	-56,937		-424,155
Costs of sold exploitation assets		-221			-221	Costs of sold exploitation assets		-41,723			-41,723
Capital losses	-242				-242	Capital losses					
Share in profit/loss of joint ventures/associates	-1,143	-3,123			-4,266	Share in profit/loss of joint ventures/associates	136	-7,882	-1,706	-14,249	-23,701
Depreciation	-99,781	-8,515	-35,066		-143,362	Depreciation	-85,457	-9,782	-33,995		-129,234
Costs from other segments	-6,713		-388	7,100		Costs from other segments	-6,223		-278	6,501	
Total operating costs	-431,167	-18,812	-97,764	7,100	-540,643	Total operating costs	-449,205	-68,946	-92,915	-7,748	-618,813
Operating profit/loss	-244,185	-10,520	-55,381		-310,086	Operating profit/loss	-270,979	56,865	-50,270	-14,249	-278,633
Intangible assets	189,262		64,236		253,497	Intangible assets	235,857		1,512		237,370
Property plant and equipment	3,519,284	817,813	546,916		4,884,013	Property plant and equipment	3,470,660	781,994	534,678		4,787,331
Right-of-use assets	682,555	415	1,239,167		1,922,137	Right-of-use assets	680,380	949	1,330,712		2,012,040



The Group's operating segments, continued

FULL YEAR 1 Sep 2024 – 31 Aug 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND					
Net sales exploitation		66,540			66,540
Other net sales	3,994,548	15,567	554,818		4,564,932
Total net sales	3,994,548	82,106	554,818		4,631,472
Capital gains	3,058				3,058
Other income	19,290		104		19,395
Income from other segments	1,080	44,215		-45,295	
Total operating income	4,017,976	126,322	554,922	-45,295	4,653,924
External operating expenses	-2,836,371	-46,303	-413,690		-3,296,364
Costs of sold exploitation assets		-15,752			-15,752
Capital losses	-811	-1,844	-581		-3,235
Share in profit/loss of joint ventures/associates	966	4,879			5,844
Depreciation	-390,863	-32,793	-135,786		-559,442
Costs from other segments	-43,980		-1,316	45,295	
Total operating costs	-3,271,058	-91,813	-551,372	45,295	-3,868,948
Operating profit/loss	746,917	34,509	3,550		784,976
Intangible assets	189,262		64,236		253,497
Property plant and equipment	3,519,284	817,813	546,916		4,884,013
Right-of-use assets	682,555	415	1,239,167		1,922,137

FULL YEAR 1 Sep 2023 – 31 Aug 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND					
Net sales exploitation		245,372			245,372
Other net sales	3,901,647	15,064	517,303		4,434,013
Total net sales	3,901,647	260,435	517,303		4,679,385
Capital gains	533				533
Other income	13,367				13,367
Income from other segments	1,088	41,419	1,104	-43,610	
Total operating income	3,916,633	301,854	518,406	-43,610	4,693,284
External operating expenses	-2,786,164	-47,568	-386,418		-3,220,150
Costs of sold exploitation assets		-178,639			-178,639
Capital losses	-5,273	-264	-518		-6,055
Share in profit/loss of joint ventures/associates	-474	-16,945	-2,539		-19,958
Depreciation	-362,286	-33,523	-132,406		-528,215
Costs from other segments	-42,522		-1,088	43,610	
Total operating costs	-3,196,719	-276,939	-522,969	43,610	-3,953,017
Operating profit/loss	719,914	24,915	-4,563		740,267
Intangible assets	235,857		1,512		237,370
Property plant and equipment	3,470,660	781,994	534,678		4,787,331
Right-of-use assets	680,380	949	1,330,712		2,012,040



Condensed income statement - parent company

SEK THOUSAND	3 MONTHS 1 Jun – 31 Aug		FULL YEAR 1 Sep – 31 Aug	
	2024/25	2023/24	2024/25	2023/24
<i>Operating income</i>				
Net sales	210,178	216,162	3,217,243	3,101,291
Other income	3,366	1,940	13,208	8,410
Total operating income	213,544	218,102	3,230,450	3,109,700
<i>Operating expenses</i>				
Merchandise	-57,391	-52,110	-759,971	-731,605
Other external expenses	-181,637	-193,761	-1,101,550	-1,090,311
Personnel costs	-99,364	-97,923	-693,533	-642,392
Cost of sold interests in accommodation/exploitation	-1,621	-18,727	-12,420	-45,472
Depreciation and amortisation of assets	-59,343	-54,745	-230,154	-214,662
Operating profit/loss	-185,811	-199,165	432,823	385,258
Net financial items	-11,651	-29,341	-33,194	-68,843
Profit/loss after financial items	-197,463	-228,505	399,629	316,415
Appropriations	-11,470	-30,467	-11,470	-30,467
Profit/loss before tax	-208,933	-258,973	388,159	285,948
Tax	46,511	51,284	-76,685	-56,967
Profit/loss for the period	-162,421	-207,689	311,475	228,980



Condensed balance sheet – parent company

ASSETS, SEK THOUSAND	31 Aug 2025	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND	31 Aug 2025	31 Aug 2024
<i>Non-current assets</i>			<i>Equity</i>		
Intangible assets	106,514	108,332	<i>Restricted equity</i>		
Property, plant and equipment	2,522,533	2,530,185	Share capital	19,594	19,594
Investments in Group companies	327,882	290,325	Statutory reserve	25,750	25,750
Investments in associates and joint ventures	2,770	2,770		45,344	45,344
Other investments and securities held as non-current assets	23,202	24,702	<i>Non-restricted equity</i>		
Derivativeness	9,708	955	Share premium reserve	4,242	4,242
Other non-current receivables	24,636	24,410	Retained earnings	1,080,122	1,070,595
Receivables from Group companies	663,265	-	Profit/loss for the year	311,475	228,980
				1,395,838	1,303,817
Total non-current assets	3,680,510	2,981,679	Total equity	1,441,182	1,349,161
<i>Current assets -Inventories</i>			<i>Non-current liabilities</i>		
Goods for resale	328,824	266,983	<i>Non-current interest-bearing liabilities</i>		
	328,824	266,983	Liabilities to credit institutions	1,386,763	287,735
<i>Current receivables</i>			<i>Provisions</i>		
Trade receivables	18,561	18,773	Provisions for pensions	20,017	19,115
Receivables from Group companies	395,497	627,899	Long-term Derivatives	2,654	-
Tax receivable	19,402	63,694	<i>Non-current non-interest-bearing liabilities</i>		
Other current receivables	47,442	36,870	Deferred tax liabilities	178,231	175,774
Prepaid expenses and accrued income	122,140	110,938		1,587,665	482,625
	603,042	858,174	<i>Current liabilities</i>		
<i>Cash & cash equivalents</i>			Liabilities to credit institutions	323,905	774,809
Cash and cash equivalents	818	799	Liabilities to Group companies	747,094	1,047,132
Total current assets	932,684	1,125,956	Trade payables	191,953	142,160
TOTAL ASSETS	4,613,193	4,107,635	Other current liabilities	184,483	172,288
			Accrued expenses and deferred income	136,910	139,460
			Total current liabilities	1,584,345	2,275,849
			Total liabilities	3,172,010	2,758,473
			TOTAL EQUITY AND LIABILITIES	4,613,193	4,107,635



GROUP KEY PERFORMANCE INDICATORS AND DATA PER SHARE

Definitions and explanations of Alternative Performance Measures (APM) see page 21.

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2024/25	2023/24	2024/25	2023/24
Revenue and profit				
Net sales, TSEK	226,112	339,130	4,631,472	4,679,385
Operating income, TSEK	230,557	340,180	4,653,924	4,693,284
Operating profit, TSEK	-310,086	-278,633	784,976	740,267
EBITDA excluding IFRS16, TSEK	-220,078	-198,217	1,135,145	1,076,285
Organic growth, %	-33	-1	0	10
Cash flow				
Cash flow from operating activities, TSEK	-149,404	-233,927	1,108,189	1,083,732
Profitability				
Operating margin, %	neg	neg	17	16
Return on capital employed, 12M %	11	10	11	10
Financial position				
Interest-bearing net debt, TSEK	3,733,894	4,015,031	3,733,894	4,015,031
Interest-bearing net debt excluding IFRS 16, TSEK	1,710,609	1,913,908	1,710,609	1,913,908
Interest-bearing net debt/EBITDA excluding IFRS16, 12M, times	1.51	1.78	1.51	1.78
Equity/assets ratio, %	45	42	45	42
Equity/assets ratio, excluding IFRS16, %	59	56	59	56
DATA PER SHARE	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2024/25	2023/24	2024/2025	2023/24
Share price, SEK	157.00	162.90	157.00	162.90
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056
Basic and diluted earnings per share, SEK	-3.35	-3.49	7.05	6.04
Cash flow from operating activities, 12 M, SEK	14.14	13.83	14.14	13.83
Share price/cash flow, 12 M, times	11	12	11	12
Equity, SEK	51	47	51	47
Share price/equity, %	310	349	310	349





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.

Note 2 Pledged assets and contingent liabilities

PLEGDED ASSETS, SEK THOUSAND	2025-08-31	2024-08-31
Group	3,291,240	3,191,908
Parent Company	673,004	566,983

CONTINGENT LIABILITIES, SEK THOUSAND

Group*	514,332	535,100
Parent Company	442,530	1,234,350

*Group Contingent liabilities as at 31 August 2024 has been adjusted to the correct amount. The amount stated in the prior year was incorrect.





NOTES, CONTINUED

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 sporting goods stores 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 sporting goods stores, 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, Sälen's Högfjällshotell, Sälen, (since 1 May 2025) Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil, Trysil.

The revenues and costs shared within the Group are distributed between the segments based on the total revenue in respective segment. Assets shared within the Group are distributed based on the corresponding asset in the respective segment.

The revenues are attributed to the separate countries based on which country the Group Companies are based.

NET SALES PER SEGMENT, SEK MILLION

	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep-31 Aug	
	2024/25	2023/24	2024/25	2023/24
OPERATION OF MOUNTAIN RESORTS				
SkiPass	35	32	1,963	1,897
Accommodation	33	34	900	909
Ski rental	12	12	251	243
Ski school /Activities	-	3	95	96
Sportshops	51	48	455	434
Property services	13	14	132	133
Restaurants	1	1	23	25
Other	36	32	174	165
Total Operation of Mountain Resorts	182	177	3,995	3,902
PROPERTY DEVELOPMENT AND EXPLOITATION				
Total Property Development and Exploitation	1	120	82	260
OPERATION OF HOTELS				
Accommodation	17	14	312	305
Property	-1	3	11	16
Restaurants	16	15	167	134
Other	10	10	64	62
Total Operation of Hotels	42	42	555	517
Total Group	226	339	4,631	4,679

NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

NET SALES PER COUNTRY	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep-31 Aug	
	2024/25	2023/24	2024/25	2023/24
Sweden				
Operation of Mountain Resorts	136	123	2,803	2,697
Property Development and Exploitation	2	106	75	142
Operation of Hotels	22	19	215	184
Norway				
Operation of Mountain Resorts	46	54	1,192	1,205
Property Development and Exploitation	-1	14	6	119
Operation of Hotels	20	24	339	333
Total Group	226	339	4,631	4,679



NOTES, CONTINUED

Not 4 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	2025-08-31	2024-08-31
Financial assets (short- and long term)		
Interest rate swaps	15	12
Electricity futures	3	1
Financial liabilities (short- and long term)		
Interest rate swaps	3	
Electricity futures	3	12

Not 5 Acquisition of businesses

1 May 2025 SkiStar AB acquired 100 percent of the shares in Topeja AB for SEK 37.7 million, paid in cash. Topeja AB is a limited company based in Malung-Sälen, Sweden. The company conducts the operation of Högfjällshotellet in Sälen. The management believes that the acquisition will have a positive effect on futures profits based on synergies with the existing operations. The ownership in shares is equal to the voting rights. The acquired company has from the time of acquisition contributed to the Group's income and operating profit before tax of SEK 4,466 thousand and SEK -5,163 thousand, respectively. Should the acquisition have taken place at the beginning of the financial year 2024/25 the contribution to the Group's income and operating profits before tax for the twelve months period would have been SEK 101,068 thousand and SEK -1,079 thousand respectively. The amounts below are preliminary and may change.

NET ASSETS OF THE ACQUIRED COMPANY AT THE TIME OF AQUISION

Fair value recognised at acquisition

GROUP, SEK THOUSAND

Property, plant and equipment	9,741
Other non-current assets	125
Inventories	6,215
Trade receivables and other receivables	6,793
Cash and cash equivalents	18,068
<u>Other liabilities</u>	<u>-25,402</u>
Net identified assets and liabilities at fair value	15,541
 Non-controlling interest at fair value	 -
<u>Goodwill</u>	<u>22,116</u>
Purchase price	37,657
 Cash	 37,657
<u>Cash and cash equivalents in acquired company</u>	<u>-18,068</u>
Net effect on the Group's cash and cash equivalent	19,589



DEFINITIONS

FINANCIAL DEFINITIONS

Financial measures defined in accordance with IFRS

Basic and diluted earnings per share

Profit/loss for the period attributable to Parent Company shareholders divided by the number of shares. The measure shows how much profit per share the Group generates for its shareholders. The measure is identical before and after dilution as the Company does not currently have any convertibles.

Financial measures not defined in accordance with IFRS

The Company presents certain financial measures in this interim report that are not defined in accordance with IFRS. The company considers these measures to be valuable complementary information for investors and the Company's management. Since not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined in accordance with IFRS. For comparison and reconciliation of the measurements: <https://investor.skistar.com/eng/finansieellt/>

Average interest rate

Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed

Total assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow per share, 12 M

Cash flow from operating activities, last twelve months, divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Earnings per share

Profit/loss after tax for the period attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders.

EBITDA excluding IFRS16

Operating profit plus depreciation/amortisation and adjusted for the effect of IFRS16 Leasing.

Equity/assets ratio

Equity as a percentage of total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

Equity/assets ratio excluding IFRS16

Equity as a percentage of total assets, adjusted for the effect of IFRS16 Leasing. This measure is used to analyse financial risk and shows the proportion of assets financed with equity less the effect of IFRS16.

Equity per share

Equity divided by the average number of shares for the reporting period. The measure shows how much equity is attributable to each share and is presented to facilitate investors' analyses and decisions.

Gross investments

New investments and replacement investments in non-current assets. The measure is relevant in showing the overall size of the investments made to maintain existing capacity and create growth.

Interest-bearing liabilities

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

Interest-bearing net debt

Interest-bearing liabilities less cash and cash equivalents.

Interest-bearing net debt excluding IFRS16

Interest-bearing liabilities less cash and cash equivalents adjusted for IFRS16 leasing debt.

Interest-bearing net debt/EBITDA, excluding IFRS16, 12 M

Interest-bearing net debt in relation to EBITDA, last twelve months, exclusive the effect of IFRS16 leasing debt. The measure gives an estimation of the Company's ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and EBITDA remain constant, without regard to cashflow in respect of interest rates, tax and investments. This measure is one of the Company's financial goals and should over a period not exceed 2.5 times.

Net investments

New investments and replacement investments in non-current assets less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Operating margin

Operating profit/loss after depreciation/ amortisation as a percentage of revenue. The measure is used to show the profitability of operating activities by indicating the percentage of revenue that remains to cover interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Operating profit/loss (EBIT)

Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Organic growth

Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

Return on capital employed, 12 M

Profit before tax plus net financial costs, last twelve months, as a percentage of average capital employed in comparable period (sum of capital employed at the opening and

the closing of the period, divided by two). The measure shows the Group's profitability in relation to externally financed capital and equity.

Share price/cash flow

Share price at the reporting date divided by cash flow from operating activities. The measure shows the value of the share compared with the value the Group has generated in cash flow from operating activities.

Share price/equity ratio

Share price at the reporting date divided by equity per share. The measure shows the value of the share compared with the value recognised by the Group in its statement of financial position.

OTHER DEFINITIONS

Activity day

One day of activities with an Activity pass.

Activity pass

Card providing access to summer activities.

ALF

Norwegian Ski Lift Association.

Booking volume

The number of overnight stays booked through SkiStar's mediated accommodation

CO2e

Amount of a specific greenhouse gas, expressed as the amount of CO2 that has the same greenhouse gas effect.

Global Reporting Initiative (GRI) Standards

GRI Sustainability Reporting Standards are the first and most widely used global standards for sustainability reporting. GRI is an independent international organisation that has been developing methods for sustainability reporting since 1997.

Overnight stay

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

Skier day

One day's skiing with a SkiPass.

SkiPass

Card providing access to ski lifts.

SLAO

Svenska Skidanläggnings Organisation

FINANCIAL YEAR

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

First quarter (Q1) September–November

Second quarter (Q2) December–February

Third quarter (Q3) March–May

Fourth quarter (Q4) June–August



Presentation of the report

SkiStar will present this report via webcast on 1 October 2025, 10:00 a.m. CET. Find the dial-in information and link to the webcast
On <https://investor.skistar.com>.

Financial information

Financial year 2024/25

The Annual and sustainability report will be published as follows;

- Annual and sustainability report, 1 September 2024-31 August 2025, week 47

Financial year 2025/26

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

- Interim Report, Q1, 1 September 2025-30 November 2025, 18 December 2025, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2025-28 February 2026, 18 March 2026, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2025-31 May 2026, 18 June 2026, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2025-31 August 2026, 30 September 2026, 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 2025

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

Bent Oustad
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 2025, 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 <https://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 and 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

SKISTARSHOP*
CONCEPT STORE

EQPE

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BUSINESS

*SNOW PARKS
WORLD

* **MEMBER**



skistar

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