



SKISTAR

# GREAT INTEREST IN SCANDINAVIAN MOUNTAIN HOLIDAYS





SUMMARY, SEK MILLION

	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug
	2023/24	2022/23	2023/24	2022/23	2023/24
Net sales	1,490	1,409	4,340	3,936	4,281
Operating income	1,493	1,411	4,353	3,958	4,304
Operating profit	418	353	1,019	834	604
Profit/loss after tax	313	269	746	609	402
Earnings per share, SEK	3,99	3,43	9,52	7,77	5,13
Cash flow from operating activities	-268	-236	1,318	917	669
Operating margin, %	28	25	23	21	14
Equity/assets ratio, %	45	43	45	43	40
Equity/assets ratio, % excluding IFRS 16	60	57	60	57	53
Net liabilities excluding IFRS 16	1,628	1,657	1,628	1,657	2,120



THIRD QUARTER

- Net sales for the third quarter increased by SEK 81 million, 6 percent, to SEK 1,490 million (1,409).
- Operating profit increased by SEK 65 million, 18 percent, to SEK 418 million (353).
- Capital gains from exploitation operations were included with SEK -3 million (1).
- Cash flow from operating activities decreased by SEK 32 million to SEK -268 million (-236).
- Basic and diluted earnings per share amounted to SEK 3.99 (3.43), an increase of 16 percent.

FIRST NINE MONTHS

- Net sales for the nine-months period increased by SEK 404 million, 10 percent, to SEK 4,340 million (3,936).
- Operating profit increased by SEK 184 million, 22 percent, to SEK 1,019 million (834).
- Capital gains from exploitation operations were included with SEK -10 million (12).
- Cash flow from operating activities increased by SEK 401 million to SEK 1,318 million (917).
- Basic and diluted earnings per share amounted to SEK 9.52 (7.7), an increase of 23 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Strong demand for mountain holidays ahead of the 2024/25 winter season, with a booking situation, measured as overnight stays booked through SkiStar, up 9 percent on the same time last year.

Further information is available from:  
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# COMMENTS FROM THE CEO

## Great interest in mountain holidays in Scandinavia – increased international demand

As we sum up the winter season and the third quarter, we see that we have been able to offer our guests a record-breaking long winter season with a lot of skiing and newly-groomed slopes from an early start in November until the end of the season in April/May at all destinations. We continue our growth. In the third quarter, revenue increased by six percent, SEK 81 million, and operating profit increased compared with the previous year by SEK 65 million to SEK 418 million, which means that we can continue to invest in the development of Scandinavia's five biggest mountain destinations. SkiStar's five destinations offer everything a guest needs in the form of products and services. In addition, our long-term work on developing our skiing areas and making them snow-secure has now created greater interest from international guests. It is, therefore, pleasing to see that this year's increased volume of guests comes from international guests, primarily from Denmark, but also the UK, the Netherlands and Germany. Growth from the foreign market has resulted in increased sales, especially in the ski rental and ski school product categories. Our ski school business broke the record with 108,000 students (up 4.5 percent) during the winter season, making SkiStar the world leader in this business. The acquisition of Trysilguidene for the season, which includes running the ski school operations in Trysil, made it possible for us to offer our own ski schools at all destinations. The changed mix of guests, with more foreign guests than in previous years, also means that we are growing across all weeks and not just during our holiday periods, which is pleasing. The number of skiing days totalled 6,106,000 (5,683 000), up 7 percent compared to last year.

The focus is, and has been, on developing our business. It is especially pleasing to see the continued growth of our retail business. During the quarter, we increased sales by ten percent (SEK 8 million) compared with the same period last year, and we continued to grow online through skistarshop.com. It is particularly pleasing that SkiStar's own clothing brand EQPE continued to grow by 32 percent (SEK 13 million) during the quarter.

While our revenue has increased, we also saw an increase in personnel costs. These are mainly attributable to acquired operations, with the acquisition of Trysilguidene, as well as the

withdrawal of lower social security costs for young people. There has been good cost control with lower costs overall which, together with the increased sales in our core operation, is the main reason for the increased profit.

Our important focus on sustainability and the preservation of white winters continues. During the spring, we took a significant step in our transition to a fossil-free business by starting a pilot project in Stockholm, Hammarbybacken to run a fully fossil free skiing operation. This marks an important milestone for us as a company in our work to achieve our climate targets for 2030. Another area that we focused on during the quarter is to strengthen diversity in our organisation. During the spring, we have proactively visited schools in selected areas to recruit new seasonal employees. This has been a very successful initiative that has so far generated employment for around 100 people and has helped us consolidate our position as one of Sweden's largest employers for young people.

Our long-term work in property development has continued during the quarter. The increasingly long permit processes make it important to continuously add new detailed plans that are ready when we deem the time right to start projects. In a restrained market, this is prioritized to add value within the exploitation operation.

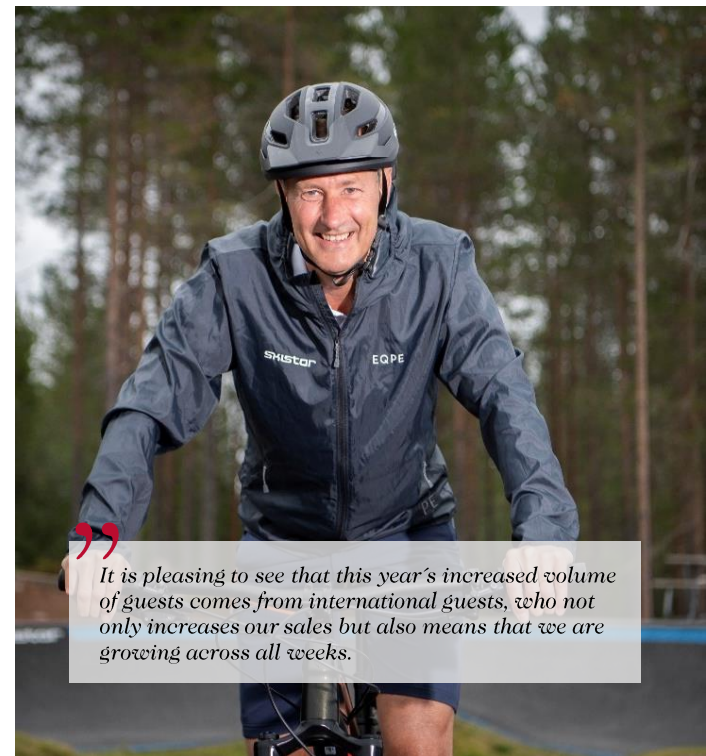
We now look forward to the summer season with lots of activities at all our destinations. Investment in our activity pass, which offers a wide range of activities in one and the same pass, continues. We are opening up cycling on trails and in the mountains, climbing parks, mountain coasters and summer skiing, as well as organising events and camps.

Investments of approximately SEK 330 million are planned prior to the next winter season. An important part concerns continued investments in more efficient snow production as well as the first stage of a project to build a new chairlift in Trysil. This mainly consists of replacement and modernisation investments, but also includes a new SkiStar Snow Park in Trysil.

We see a very strong demand for holidays in Scandinavia this coming winter. We are, therefore, very happy to be able present a booking situation for the coming winter season, measured as the number of overnight stays booked through SkiStar, that is nine percent better

than at the same time last year. This increase is primarily driven by early bookings by foreign guests, who look forward to combining family time with visiting our fine, snow-secure mountain environment in northern Europe. This means that we look forward with confidence to another good winter season.

Stefan Sjöstrand, CEO



*It is pleasing to see that this year's increased volume of guests comes from international guests, who not only increases our sales but also means that we are growing across all weeks.*





# REVENUE AND EARNINGS IN THE THIRD QUARTER

## THE GROUP'S PERFORMANCE

### MARCH 2023 - MAY 2024

Revenue in the third quarter amounted to SEK 1,493 million (1,411). Net sales amounted to SEK 1,490 million (1,409), an increase of SEK 81 million, or 6 percent, on the same period in the previous year. The increase in sales in the quarter is mainly from SkiPass, ski school and sporting goods stores. Changes in the NOK/SEK exchange rate had a positive effect of SEK 4 million (-36) on net sales. Organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 66 million, which corresponds to 5 percent.

Operating profit increased by SEK 65 million, or 18 percent, to SEK 418 million (353). The operating margin was 28 percent (25). Changes in the NOK/SEK exchange rate negatively affected operating profit by SEK -1 million (7). Operating profit includes profits from associates/joint ventures of SEK 5 million (-22) and profits from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club of SEK -3 million (1). The improved operating profit was largely attributable primarily to the rise in revenue and a good control of marketing and energy costs.

Net financial items in the quarter amounted to SEK -23 million (-26), an increase of SEK 3 million, driven mainly by the following items. Interest income amounted to SEK 2 million (2) and interest expenses came to SEK -26 million (-23), including lease-related interest of SEK -11 million (-10) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -3 million (-11). Exchange losses amounted to SEK -55 million (-40) and exchange gains amounted to SEK 59 million (45). The increase in exchange gains and losses was attributable primarily to intra-Group balances. Consolidated profit after tax increased by SEK 44 million, or 16 percent, to SEK 313 million (269).

### Operation of Mountain Resorts

Revenue was SEK 1,302 million (1,245). Net sales increased SEK 56 million to SEK 1,299 million (1,243), an increase of 5 percent on the same period last year. Operating profit increased by SEK 14 million, or 4 percent, to SEK 399 million (385). The increase in sales was attributable to March when the proportion of guests from Denmark, the UK, the Netherlands, Belgium and Germany continued to increase compared with the previous year. Despite continued good conditions at our destinations in April, the number of guests declined after Easter, resulting in a slightly weaker end to the winter season than in the previous year. The increase in sales in the quarter primarily came from SkiPass which amounted to SEK 692 million (646), an increase of SEK 46 million, corresponding to 7 percent. Sales in our sporting goods stores continued to increase in the third quarter, but at a slightly lower rate than the previous quarter, and amounted to SEK 92 million (84), an increase of SEK 8 million or 10 percent. The entire increase came from online sales, which increased by 34 percent compared with the previous year. Our own brand, EQPE, continues to increase its share of products sold, which improved the margin for the quarter. Sales of activities, primarily at the ski school, grew by SEK 11 million, or 50 percent, to SEK 33 million (22). The entire increase comes from the acquisition of Trysilguidene. Revenue from accommodation and ski rentals during the third quarter remains unchanged compared with the previous year. Other external expenses increased by SEK 24 million to SEK 794 million (770). The rise was mainly due to higher personnel costs partly as the result of the acquisition of Trysilguidene and the increased costs of rents and leases following the increased sales. Depreciation amounted to SEK 96 million (86), an increase of SEK 10 million, which is a result of the higher rate of investment in recent years.

### Property Development and Exploitation

Revenue was SEK 42 million (12) and net sales amounted to SEK 30 million (3). The increased exploitation sales are partly explained by exploitation of plots in Åre that was carried out during the quarter. Realised gain from exploitation was SEK -3 million (1). After the period end another exploitation plot in Åre has been sold resulting in a realised gain of SEK 7 million. The continuous work on developing new detailed plans has proceeded and the majority of projects are ready to be started. External operating expenses have decreased, mainly due to the previous year's expenses of SEK -28 million including an impairment loss of SEK -13 million on the assets of the Vacation Club. Profit/loss from associates/joint ventures improved by SEK 24 million and amounted to SEK -2 million (-26). The decrease is due mainly to the revaluation of properties in the Skiab Invest Group carried out in the previous year. Operating profit/loss amounted to SEK -9 million (-49), with a reduced loss of SEK 40 million.

### Operation of Hotels

Revenue was SEK 162 million (164). Net sales remained unchanged and amounted to SEK 162 million (162). In the period, accommodation revenue increased by SEK 4 million and amounted to SEK 103 million (99), while other income decreased. Operating profit increased by SEK 11 million to SEK 29 million (18) and is attributable to the lower external costs which are an outcome of the efficiencies carried out in the business. Depreciation amounted to SEK 35 million (30), an increase of SEK 5 million, which is a result of recent years' renovations.

## QUARTERLY VALUES, SEK MILLION

	2023/24			2022/23				2021/22				2020/21	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	1,490	2,531	220	345	1,409	2,350	177	224	1,536	2,178	155	184	1,023
Operating profit/loss	418	1,072	-464	-230	353	932	-451	-265	547	936	-334	19	126



# REVENUE AND EARNINGS IN THE FIRST NINE MONTHS

## THE GROUP'S PERFORMANCE

### SEPTEMBER 2023 - MAY 2024

Revenue was SEK 4,353 million (3,958). Net sales climbed SEK 404 million to SEK 4,340 million (3,936), an increase of 10 percent on the same period last year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -51 million (-12), or -1 percent, on net sales. Acquired growth amounted to SEK 29 million, corresponding to 1 percent, and organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 425 million, which corresponds to 11 percent. The increase in sales in the nine-month period came mainly from SkiPass and the sporting goods stores, but other sales categories also improved as a result of larger numbers of guests at the destinations during most of the winter season.

Operating profit increased by SEK 184 million, or 22 percent, to SEK 1,019 million (834). The operating margin was 23 percent (21) in the nine-month period. Changes in the NOK/SEK exchange rate had a negative effect of SEK -13 million (-3), or -1 percent, on operating profit. Operating profit includes profit/loss from associates/joint ventures of SEK 4 million (-2) and profit/loss from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club of SEK -10 million (12). The improved operating profit was primarily attributable to the increase in revenue and good control of external costs.

Net financial items amounted to SEK -87 million (-56), a decline of SEK -31 million, mainly due to the following items. Interest income amounted to SEK 4 million (3) and interest expenses amounted to SEK -91 million (-68), including lease-related interest of SEK -31 million (-30) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -20 million (-7). Exchange gains amounted to SEK 116 million (61) and exchange losses amounted to SEK -108 million (-46). Net financial items include an accounting gain of SEK 15 million from the phased acquisition of Trysilguidene. The Group's profit after tax amounted to SEK 746 million (609), an increase of SEK 137

million or 22 percent.

### Operation of Mountain Resorts

Revenue was SEK 3,738 million (3,385). Net sales amounted to SEK 3,725 million (3,362), an increase of SEK 363 million, or 11 percent, on the same period in the previous year. Most of the increase in sales occurred in the second quarter, driven by price but also by the increased number of guests, mainly from Denmark and outside Scandinavia. In terms of sales, the increases came from SkiPass SEK 204 million, sporting goods stores SEK 83 million, ski school SEK 33 million, driven by the acquisition of Trysilguidene, and accommodation SEK 31 million. The increased sales have meant that costs directly attributable to sales have increased, such as merchandise and freight. Personnel costs have also increased, partly as a result of the acquisition of Trysilguidene. Operating profit increased by SEK 143 million, or 17 percent, to SEK 991 million (848).

### Property Development and Exploitation

Revenue was SEK 176 million (155) and net sales amounted to SEK 141 million (122). During the nine-month period, exploitation revenue amounted to SEK 127 million (109) and came mainly from sales in Hemsedal in the second quarter, and Åre in the third quarter. Capital gains from exploitation transactions amounted to SEK -10 million (12), mainly driven by increased construction costs for the Fjellnest project in Hemsedal. Costs have decreased, which is partly due to the write-down of SEK 13 million included in the previous year. Operating profit/loss increased by SEK 2 million to SEK -32 million (-34).

### Operation of Hotels

Revenue was SEK 476 million (453). Net sales increased by SEK 23 million to SEK 475 million (452). During the first six months of the year, sales were strong but in April demand slowed and accumulated revenue increased by 5 percent. During the year, the focus has been on making the operation of the business more efficient, which had an effect on direct purchases, which decreased. Operating profit increased by SEK 40 million to SEK 60 million (20).





# FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,318 million (917) for the period. The improvement was chiefly 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 -433 million (-628). The change was mainly due to the sale of two subsidiaries in Norway in December and reduced investments in property, plant and equipment. Acquisitions of subsidiaries generated a cash flow item of SEK -56 million (-29), mainly attributable to the acquisition of Trysilguidene. Cash flow from financing activities amounted to SEK -889 million (-272). Much of the nine-month period's operating cash flow was used to repay the previous overdraft.

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 26 million (39) at the end of May. Unused credit facilities amounted to SEK 463 million (473). The Group's total available liquidity at the end of the nine-month period was SEK 490 million (512). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,704 million (1,747), a decrease of SEK 43 million. At the start of the financial year, these liabilities totalled SEK 2,256 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,852 million (3,733), an increase of SEK 119 million from the previous year. Total interest-bearing liabilities recognised in accordance with IFRS 16 amount to SEK 2,148 million (1,986) and include lease liabilities of SEK 1,438 million (1,573) to the partly-owned joint venture holding Skiab Invest AB. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 4.34 percent (3.29). Net financial debt excluding IFRS 16 amounted to SEK 1,628 million (1,657) at the end of May, a decline of SEK 29 million compared with the previous year. Net financial debt including IFRS 16 amounted to SEK 3,776 million (3,643), an increase of SEK 133 million. The equity/assets ratio increased to 45 percent (43). The equity/assets ratio excluding IFRS 16 was 60 percent (57).

## Tax

Tax for the period amounted to SEK 186 million (169) and was largely attributable to current tax.

## Investments

Investments for the period amounted to SEK 554 million (635) gross and SEK 433 million (628) net. The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation for the same period amounted to SEK -399 million (-351). The increase is mainly explained by the higher rate of investment in previous years.

## Personnel

The average number of employees was 1,818 (1,767), an increase of 51 from the previous year. Personnel costs amounted to SEK 842 million (776). The increases were mainly due to the acquisition of Trysilguidene and the early start to the season.

## 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 May 2024, is also the main owner of Peab with which SkiStar has a business relationship. During the period, purchases were made from Peab amounting to SEK 30 million (26). The outstanding liability to Peab was SEK 0 million (1). Sales to Peab totalled SEK 0 (1) million and the outstanding receivable was SEK 0 million (0). Purchases from associates during the nine-month period amounted to SEK 143 million (169) and the outstanding liability to associates amounted to SEK 19 million (16). Sales to associates totalled SEK 6 million (6) and net receivables from associates totalled SEK 20 million (21), SEK 20 (21) of which related to loans to associates. Current lease liability to associates under IFRS 16 amounts to SEK 1,438 million (1,573), and right-of-use assets amounted to SEK 1,369 million (1,553). 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 generated net sales of SEK 2,885 million (2,668) and operating profit of SEK 584 million (507) in the nine-months period. Net investments amounted to SEK 262 million (311).

## Outlook for 2023/24

All our destinations have changed to spring/summer destinations, and SkiStar continues the transition to a year-round operation. The investment in our summer pass, loaded with the entire mountain's range of activities in one activity pass, continues. In June we are opening up for cycling on trails and in the mountains, climbing parks, mountain coasters, summer skiing as well as events and camps.

## Looking ahead to winterseason 2024/25

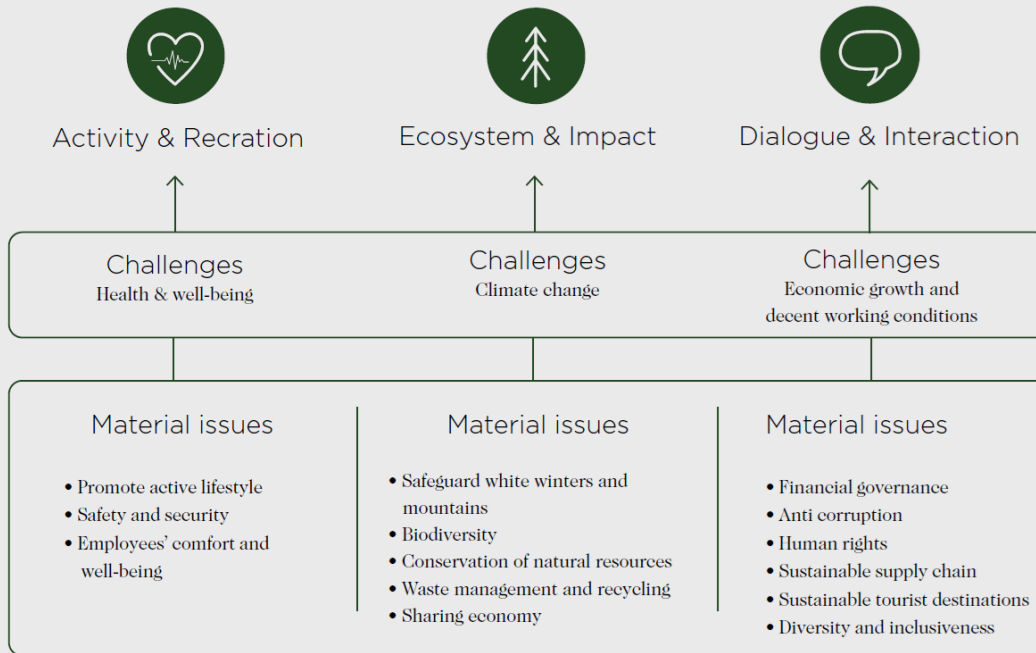
Despite the state of the economy and the difficult assessment of how it affects the household finances, we see a continued increased demand for ski holidays for the winter, with a booking rate, measured as the number of overnight stays booked through SkiStar, of +9 percent compared with the same period in the previous year. The weak currencies in Sweden and Norway continue to benefit both domestic tourism and affordability for our foreign guests. Agreed operating investments for the next business year amount to SEK 330 million. Much of this relates to continued investment in more efficient snow production and the first stage of a project to build a new chairlift in Trysil. These consists mainly of replacement investments and modernizations, but also a new SkiStar Snow Park 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.

## SKISTARS FOCUS AREAS



### News during the Quarter and the First Nine Months

#### Activity & Recreation

- SkiStar wants more people to be able to enjoy the ski slopes, with a stable basic training that makes everyone feel safe and secure. During the winter season 2023/24, more than 108,000 (103,000) children and adults participated in SkiStar’s ski school training. An increase of 4,5 percent compared to last season.
- To make it possible for more children to discover the mountains, skiing, the ski school and ski rentals are free for children up to the age of six during Valle’s Winter Weeks. More than 39,829 (39,182) children attended SkiStar’s ski schools during Valle’s Winter Weeks during the 2022/23 winter season. An increase of 1,6 percent compared to last season.

#### Ecosystem & Impact

- Our collaboration with Keep Sweden Tidy and Keep Norway Tidy continued during the previous quarter. All SkiStar employees participated in a cleaning day at all destinations on 31 May and collected just over 8,6 tons of litter during the day, which was an increase of 6 percent compared with the previous year.
- Promoting a circular economy is an important aspect of SkiStar’s ability to achieve its climate goals. SkiStar’s accommodation agency and ski and bicycle rentals are two examples of circular parts of the operations. During the winter season, more than 367,000 (346,000) ski packages were rented out.

#### Dialogue & Interaction

- SkiStar has commenced a new long-term strategy of diversity and inclusion. The start of the new strategy was at a recruitment meeting in Hammarbybacken during the month of May. Over 300 youths took part and about fifty interviews took place during the day as well as over fifty digital interviews over the following days.

### 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 60,787 on 31 May 2024, which is an increase of 427 (0.7 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 161.20 on 31 May 2024.

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

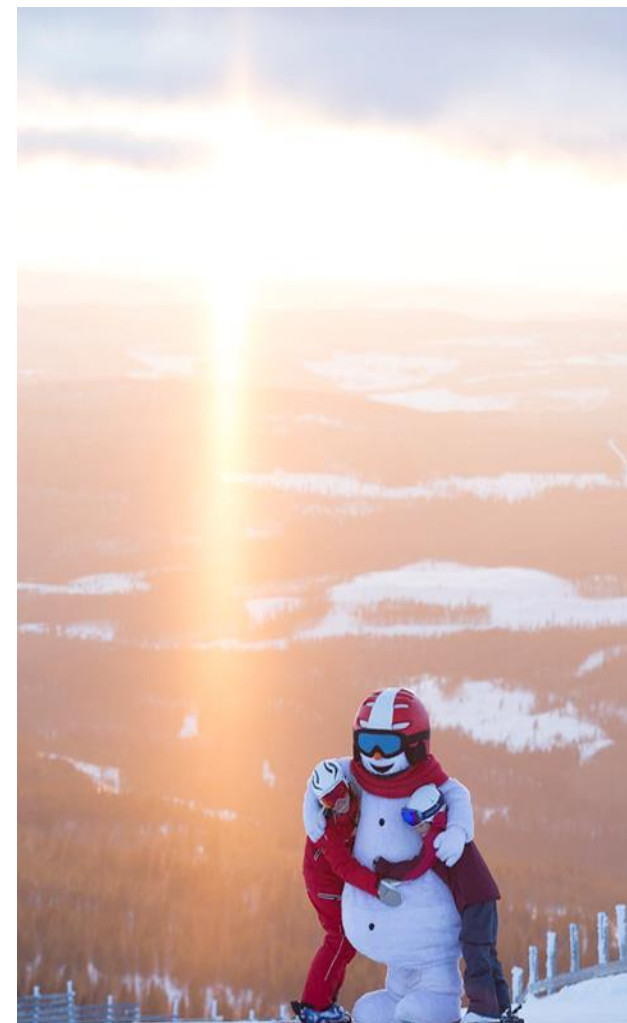
- 13/6/2024 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the third quarter 2023/24
- 25/4/2024 Vegard Søråunet declines re-election to SkiStar's board of directors at the annual general meeting in December
- 20/3/2024 SkiStar AB Half-Year Report September 2023 - February 2024
- 13/3/2024 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2023/24

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

## 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		9 MONTHS		FULL YEAR	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug	1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug
	2023/24	2022/23	2023/24	2022/23	2022/23	2023/24	2022/23	2023/24	2022/23	2022/23
<i>Operating income</i>										
Net sales	1,489,855	1,409,086	4,340,255	3,936,105	4,281,497					
Other income	2,989	1,795	12,849	22,188	22,091					
<b>Total operating income</b>	<b>1,492,844</b>	<b>1,410,881</b>	<b>4,353,103</b>	<b>3,958,292</b>	<b>4,303,589</b>					
<i>Operating expenses</i>										
Merchandise	-329,746	-350,432	-989,779	-946,388	-1,025,960					
Other external expenses	-282,522	-288,590	-970,003	-950,675	-1,131,465					
Personnel costs	-299,364	-273,984	842,268	-776,101	-921,477					
Cost of sold interests in accommodation/exploitation	-29,693	86	-136,916	-97,835	-148,373					
Share of profit/loss of joint ventures/associates	5,159	-21,866	3,743	-2,509	2,356					
Depreciation and amortisation of assets	-138,525	-122,636	-398,981	-350,538	-474,827					
<b>Operating profit/loss</b>	<b>418,154</b>	<b>353,458</b>	<b>1,018,899</b>	<b>834,247</b>	<b>603,843</b>					
Net financial items	-22,728	-25,853	-86,869	-55,720	-83,673					
<b>Profit/loss before tax</b>	<b>395,425</b>	<b>327,605</b>	<b>932,030</b>	<b>778,527</b>	<b>520,170</b>					
Tax	-82,428	-58,977	-185,720	-169,400	-118,388					
<b>Profit/loss for the period/year</b>	<b>312,998</b>	<b>268,628</b>	<b>746,310</b>	<b>609,127</b>	<b>401,781</b>					
<b>Other comprehensive income</b>										
<b>Items that may be reclassified to profit or loss</b>										
Change in fair value of cash flow hedges for the period/year	11,055	-	-4,742	-	-79					
Deferred tax on cash flow hedges	-2,277	-	977	-	-					
Exchange differences on translation of foreign operations for the period/year	34,570	-45,155	-18,508	-96,381	-41,943					
<b>Other comprehensive income for the period/year</b>	<b>43,347</b>	<b>-45,155</b>	<b>-22,273</b>	<b>-96,381</b>	<b>-42,022</b>					
<b>Total comprehensive income for the period/year</b>	<b>356,345</b>	<b>223,473</b>	<b>724,037</b>	<b>512,742</b>	<b>359,759</b>					
<i>Profit/loss for the period attributable to:</i>										
Shareholders of the Parent	313,100	268,702	746,610	609,361	402,366					
Non-controlling interests	-102	-74	-300	-234	-585					
<b>Profit/loss for the period/year</b>	<b>312,998</b>	<b>268,628</b>	<b>746,310</b>	<b>609,127</b>	<b>401,781</b>					
<i>Comprehensive income for the period attributable to:</i>										
Shareholders of the Parent	356,409	223,607	720,211	513,180	360,450					
Non-controlling interests	-64	-134	-333	-434	-690					
<b>Total comprehensive income for the period/year</b>	<b>356,345</b>	<b>223,473</b>	<b>719,877</b>	<b>512,746</b>	<b>359,759</b>					
<i>Earnings per share before and after dilution, SEK</i>	3,99	3,43	9,52	7,77	5,13					
<i>Number of shares outstanding at the end of the period</i>	78.376.056	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	78.376.056					

In Q2 2024 realised gain from exploitations of -6MSEK was stated as a financial item but has in the nine-month period been reclassified to exploitation revenue of 99MSEK and cost of exploitation of -105MSEK, to comply with the group's accounting principles.



# Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND				EQUITY AND LIABILITIES, SEK THOUSAND			
	31 May 2024	31 May 2023	31 Aug 2023		31 May 2024	31 May 2023	31 Aug 2023
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	239,802	198,512	213,295	Share capital	19,594	19,594	19,594
Property, plant and equipment	4,847,547	4,566,817	4,741,784	Other contributed capital	397,573	397,573	397,573
Right-of-use assets	2,062,239	1,931,335	1,985,122	Reserves	-92,152	-124,176	-69,912
Investments in joint ventures/associates	833,258	832,593	847,582	Retained earnings, including profit/loss for the period	3,673,915	3,342,237	3,135,242
Other investments and securities held as non-current assets	42,550	42,538	42,572	Equity attributable to shareholders of the Parent	3,998,930	3,635,228	3,482,497
Derivatives	42,279	51,441	58,998	Non-controlling interests	1,106	1,694	1,439
Other non-current receivables	40,315	39,127	39,236	<b>Total equity</b>	<b>4,000,036</b>	<b>3,636,922</b>	<b>3,483,937</b>
<b>Total non-current assets</b>	<b>8,107,989</b>	<b>7,662,364</b>	<b>7,928,588</b>	<i>Non-current liabilities</i>			
<i>Current assets</i>				Liabilities to credit institutions	902,850	1,192,772	1,120,378
Inventories	387,416	338,932	390,986	Long-term leasing liabilities	1,956,413	1,855,018	1,890,281
	<b>387,416</b>	<b>338,932</b>	<b>390,986</b>	Provisions for pensions	18,908	18,324	18,404
Trade receivables	46,954	66,965	38,798	Derivatives	8,489	-	-
Tax receivables	16,518	-	84,115	Deferred tax liabilities	217,326	188,433	195,028
Other current receivables	92,204	133,468	140,026	<b>Total non-current liabilities</b>	<b>3,103,986</b>	<b>3,254,547</b>	<b>3,224,090</b>
Prepaid expenses and accrued income	149,457	136,254	147,407	<i>Current liabilities</i>			
	<b>305,133</b>	<b>336,687</b>	<b>410,346</b>	Liabilities to credit institutions	782,612	517,596	1,117,433
Cash and cash equivalents	26,307	38,978	31,071	Short-term lease liabilities	191,470	149,752	173,903
<b>Total current assets</b>	<b>718,856</b>	<b>714,597</b>	<b>832,404</b>	Trade payables	121,812	188,757	188,041
<b>TOTAL ASSETS</b>	<b>8,826,845</b>	<b>8,376,961</b>	<b>8,760,992</b>	Tax liabilities	117,978	146,869	119,330
				Other current liabilities	255,399	272,862	285,193
				Accrued expenses and deferred income	253,552	209,656	169,067
				<b>Total current liabilities</b>	<b>1,722,823</b>	<b>1,485,492</b>	<b>2,052,966</b>
				<b>Total liabilities</b>	<b>4,826,809</b>	<b>4,740,040</b>	<b>5,277,057</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,826,845</b>	<b>8,376,961</b>	<b>8,760,992</b>



# 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	3,359,306
Profit/loss for the period			-96,102	-79	609,361	609,361	-234	609,127
Other comprehensive income for the period						-96,181	-200	-96,381
<b>Comprehensive income for the period</b>			<b>-96,102</b>	<b>-79</b>	<b>609,361</b>	<b>513,180</b>	<b>-434</b>	<b>512,746</b>
Dividend					-235,129	-235,129		-235,129
<b>Closing equity, 31 May 2023</b>	<b>19,594</b>	<b>397,573</b>	<b>-124,176</b>		<b>3,342,237</b>	<b>3,635,228</b>	<b>1,694</b>	<b>3,636,922</b>
Opening equity, 1 Sep 2023	19,594	397,573	-69,912	-	3,135,242	3,482,497	1,439	3,483,937
Profit/loss for the period					746,610	746,610	-300	746,310
Reclassification					-4,159	-4,159		-4,159
Other comprehensive income for the period			-18,475	-3,765		-22,240	-33	-22,273
<b>Comprehensive income for the period</b>			<b>-18,475</b>	<b>-3,765</b>	<b>742,451</b>	<b>720,211</b>	<b>-333</b>	<b>719,877</b>
Dividend					-203,778	-203,778		-203,778
<b>Closing equity, 31 May 2024</b>	<b>19,594</b>	<b>397,573</b>	<b>-88,387</b>	<b>-3,765</b>	<b>3,673,915</b>	<b>3,998,930</b>	<b>1,106</b>	<b>4,000,036</b>



# Condensed consolidated statement of cash flows

SEK THOUSAND		3 MONTHS		9 MONTHS		FULL YEAR
		2023/24	2022/23	2023/24	2022/23	
<i>Operating activities</i>	Profit/loss after financial items	395,425	327,605	932,030	778,527	520,170
	Adjustments for non-cash items	156,868	156,405	450,473	348,110	421,772
		552,293	484,010	1,382,503	1,126,637	941,942
	Tax paid	-41,856	-43,397	-97,176	-84,468	-137,001
	Changes in working capital	-778,433	-676,848	32,256	-125,588	-135,577
	<b>Cash flow from operating activities</b>	<b>-267,996</b>	<b>-236,235</b>	<b>1,317,582</b>	<b>916,581</b>	<b>669,364</b>
<i>Investing activities</i>	Acquisition of property, plant and equipment	-116,245	-174,332	-474,187	-567,402	-767,320
	Sale of property, plant and equipment	24,634	3,526	26,472	7,283	7,418
	Acquisition of subsidiaries, net cash effect	-	-12,938	-56,481	-28,907	-28,907
	Sale of subsidiaries	-	-	92,735	-	-
	Acquisition of financial assets	-	-	-	-	-22,836
	Other investing activities	-11,571	-21,352	-22,035	-38,555	-41,069
	<b>Cash flow from investing activities</b>	<b>-103,182</b>	<b>-205,096</b>	<b>-433,496</b>	<b>-627,581</b>	<b>-852,715</b>
<i>Financing activities</i>	Borrowings	408,332	264,586	630,337	521,574	1,036,599
	Repayment of loans	-63,533	-3,624	-1,171,696	-436,273	-448,054
	Repayment of lease liability	-52,395	-39,852	-143,379	-122,320	-162,547
	Dividend paid	-	-	-203,778	-235,128	-235,128
	<b>Cash flow from financing activities</b>	<b>292,404</b>	<b>221,110</b>	<b>-888,516</b>	<b>-272,147</b>	<b>190,870</b>
	<b>Cash flow for the period</b>	<b>-78,774</b>	<b>-220,222</b>	<b>-4,430</b>	<b>16,853</b>	<b>7,519</b>
	Cash and cash equivalents at beginning of year	104,337	255,905	31,071	24,610	24,610
	Exchange differences	744	3,293	-335	-2,486	-1,058
	<b>Cash &amp; cash equivalents at end of period</b>	<b>26,307</b>	<b>38,978</b>	<b>26,307</b>	<b>38,978</b>	<b>31,071</b>





# The Group's operating segments

3 MONTHS 1 Mar - 31 May 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Mar - 31 May 2023	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		26,169			26,169	Net sales exploitation			1,045		1,045
Other net sales	1,298,524	3,492	161,670		1,463,686	Other net sales	1,242,730	3,148	162,163		1,408,041
<b>Total net sales</b>	<b>1,298,524</b>	<b>29,661</b>	<b>161,670</b>		<b>1,489,855</b>	<b>Total net sales</b>	<b>1,242,730</b>	<b>3,148</b>	<b>163,208</b>		<b>1,409,086</b>
Capital gains	-777				-777	Capital gains	383				383
Other income	3,766				3,766	Other income	1,411				1,411
Income from other segments	540	11,990	306	-12,836		Income from other segments		8,802	556	-9,358	
<b>Total operating income</b>	<b>1,302,053</b>	<b>41,651</b>	<b>161,976</b>	<b>-12,836</b>	<b>1,492,844</b>	<b>Total operating income</b>	<b>1,244,524</b>	<b>11,950</b>	<b>163,764</b>	<b>-9,358</b>	<b>1,410,880</b>
External operating expenses	-794,269	-10,984	-105,303		-910,556	External operating expenses	-769,790	-27,636	-114,621		-912,047
Costs of sold exploitation assets						Costs of sold exploitation assets					86
Capital losses	-869	-29,693			-29,693	Capital losses		86			-1,165
Share in profit/loss of joint ventures/associates	-417	-206			-1,076	Share in profit/loss of joint ventures/associates	4,744	-120	-1,045		-21,661
Depreciation	-95,556	-1,707	7,284		5,159	Depreciation	-85,663	-26,405			-122,634
Costs from other segments	-12,382	-8,291	-34,678		-138,525	Costs from other segments	-8,490	-7,040	-29,931		-
<b>Total operating costs</b>	<b>-903,493</b>	<b>-50,796</b>	<b>-133,237</b>	<b>12,836</b>	<b>-1,074,690</b>	<b>Total operating costs</b>	<b>-859,199</b>	<b>-61,396</b>	<b>-146,186</b>	<b>9,359</b>	<b>-1,057,422</b>
<b>Operating profit/loss</b>	<b>398,560</b>	<b>-9,144</b>	<b>28,738</b>		<b>418,154</b>	<b>Rörelseresultat</b>	<b>385,325</b>	<b>-49,446</b>	<b>17,578</b>		<b>353,458</b>
Intangible assets	237,989		1,812		239,802	Intangible assets	197,727		785		198,512
Property plant and equipment	3,528,898	785,580	533,068		4,847,547	Property plant and equipment	3,458,443	871,901	236,473		4,566,817
Right-of-use assets	682,569	835	1,378,835		2,062,239	Right-of-use assets	595,010	1,005	1,335,319		1,931,335
Financial assets	469,959	389,038	99,405		958,402	Financial assets	98,552	865,261	1,886		965,699
Operating loans	989,549	695,913			1,685,462	Operating loans	1,230,865	463,153	16,350		1,710,368

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 3,599 thousand for the quarter, by SEK 17,386 thousands for the nine-month period of 2022/2023, 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 comparative figures have been recalculated according to the new principles. The comparable figures have been restated according to the new principles.

In Q2 2024 realised gain from exploitations of -6MSEK was stated as a financial item but has in the nine-month period been reclassified to exploitation revenue of 99MSEK and cost of exploitation of -105MSEK, to comply with the group's accounting principles.



# The Group's operating segments, continued

9 MONTHS 1 Sep 2023 – 31 May 2024	Operation of mountain resorts	Property development hotels and exploitation	Operation of hotels	Group eliminations	Group total	9 MONTHS 1 Sep 2022 – 31 May 2023	Operation of mountain resorts	Property development hotels and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation					127,368	Net sales exploitation		108,537		1,045	109,582
Other net sales		127,368			4,212,886	Other net sales	3,362,442	13,060		451,021	3,826,523
<b>Total net sales</b>	<b>3,724,749</b>	<b>13,310</b>	<b>474,827</b>		<b>4,340,255</b>	<b>Total net sales</b>	<b>3,362,442</b>	<b>121,597</b>	<b>452,066</b>		<b>3,936,105</b>
Capital gains	592				592	Capital gains	3,883				3,883
Other income	12,257				12,257	Other income	18,304				18,304
Income from other segments	810	35,365	934	-37,109		Income from other segments		33,509	773	-34,282	
<b>Total operating income</b>	<b>3,738,407</b>	<b>176,044</b>	<b>475,761</b>	<b>-37,109</b>	<b>4,353,103</b>	<b>Total operating income</b>	<b>3,384,629</b>	<b>155,106</b>	<b>452,839</b>	<b>-34,282</b>	<b>3,958,292</b>
External operating expenses	-2,428,505	-38,009	-329,482		-2,795,995	External operating expenses	-2,263,676	-64,142	-341,680		-2,669,498
Costs of sold exploitation assets						Costs of sold exploitation assets					
		-136,916			-136,916	Capital losses	-2,428	-97,835			-97,835
Capital losses	-5,273	-264	-518		-6,055	Share in profit/loss of joint ventures/associates		-398	-1,045		-3,871
Share in profit/loss of joint ventures/associates							3,013	-5,317			-2,304
Depreciation	-276,829	-23,741	-98,412	37,109	-398,981	Depreciation	-240,680	-20,846	-89,013		-350,539
Costs from other segments	-36,299		-810	37,109		Costs from other segments	-32,924	-489	-870	34,282	
<b>Total operating costs</b>	<b>-2,747,515</b>	<b>-207,993</b>	<b>-415,805</b>	<b>37,109</b>	<b>-3,334,204</b>	<b>Total operating costs</b>	<b>-2,536,695</b>	<b>-189,027</b>	<b>-432,608</b>	<b>34,282</b>	<b>-3,124,047</b>
<b>Operating profit/loss</b>	<b>990,893</b>	<b>-31,950</b>	<b>59,956</b>		<b>1,018,899</b>	<b>Operating profit/loss</b>	<b>847,934</b>	<b>-33,921</b>	<b>20,231</b>		<b>834,245</b>
Intangible assets	237,989		1,812		239,802	Intangible assets	197,727		785		198,512
Property plant and equipment	3,528,898	785,580	533,068		4,847,547	Property plant and equipment	3,458,443	871,901	236,473		4,566,817
Right-of-use assets	682,569	835	1,378,835		2,062,239	Right-of-use assets	595,010	1,005	1,335,319		1,931,335
Financial assets	469,959	389,038	99,405		958,402	Financial assets	98,552	865,261	1,886		965,699
Operating loans	989,549	695,913			1,685,462	Operating loans	1,230,865	463,153	16,350		1,710,368



# The Group's operating segments, continued

FULL YEAR 1 Sep 2022 - 31 Aug 2023	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND					
Net sales exploitation		221,973	1,045		223,018
Other net sales	3,537,312	25,227	495,940		4,058,479
<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	3,195				3,195
Other income	19,162		-266		18,896
Income from other segments		39,650	953	-40,603	
<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	-2,590,938	-89,359	-394,270		-3,074,567
Costs of sold exploitation assets		-147,329	-1,045		-148,374
Capital losses	-2,482	-946	-900		-4,328
Share in profit/loss of joint ventures/associates	2,913	557			2,356
Depreciation	-314,164	-28,382	-132,287		-474,833
Costs from other segments	-38,986	-537	-1,080	40,603	
<b>Total operating costs</b>	<b>-2,943,657</b>	<b>-267,110</b>	<b>-529,582</b>	<b>40,603</b>	<b>-3,699,746</b>
<b>Operating profit/loss</b>	<b>616,012</b>	<b>-19,740</b>	<b>-31,910</b>		<b>603,843</b>
Intangible assets	212,566		729		213,295
Property plant and equipment	3,633,783	870,508	237,494		4,741,785
Right-of-use assets	609,060	538	1,375,524		1,985,122
Financial assets	143,543	841,305	3,540		988,388
Operating loans	1,728,355	509,456			2,237,811



# Condensed income statement - parent company

		3 MONTHS		9 MONTHS		FULL YEAR
		1 Mar-31 May		1 Sep-31 May		1 Sep-31 Aug
SEK THOUSAND		2023/24	2022/23	2023/24	2022/23	2022/23
<i>Operating income</i>	Net sales	972,751	966,751	2,885,129	2,668,404	2,897,718
	Other income	5,887	473	10,238	7,676	8,742
	<b>Total operating income</b>	<b>978,638</b>	<b>967,224</b>	<b>2,895,367</b>	<b>2,676,079</b>	<b>2,906,460</b>
<i>Operating expenses</i>	Merchandise	-223,111	-238,206	-679,495	-648,079	-707,624
	Other external expenses	-248,053	-261,603	-900,319	-877,506	-1,041,525
	Personnel costs	-194,452	-182,420	-544,469	-507,368	-605,760
	Cost of sold interests in accommodation/exploitation	-26,617	-	-26,745	-	-474
	Depreciation and amortisation of assets	-55,064	-47,197	-159,917	-136,311	-186,179
	<b>Operating profit/loss</b>	<b>231,340</b>	<b>237,798</b>	<b>584,421</b>	<b>506,816</b>	<b>364,898</b>
	Net financial items	-5,798	-4,356	-39,501	1,954	-9,294
	<b>Profit/loss from financial items</b>	<b>225,542</b>	<b>233,442</b>	<b>544,920</b>	<b>508,770</b>	<b>355,604</b>
	Appropriations	-	-	-	-	19,496
	<b>Profit/loss before tax</b>	<b>225,542</b>	<b>233,442</b>	<b>544,920</b>	<b>508,770</b>	<b>336,108</b>
	Tax	-41,731	-44,819	-108,250	-105,349	-83,238
	<b>Profit/loss for the period/year</b>	<b>183,811</b>	<b>188,623</b>	<b>436,670</b>	<b>403,421</b>	<b>252,870</b>





# Condensed balance sheet – parent company

ASSETS, SEK THOUSAND		31 May 2024	31 May 2023	31 Aug 2023	EQUITY AND LIABILITIES, SEK THOUSAND		31 May 2024	31 May 2023	31 Aug 2023
<i>Non-current assets</i>	Intangible assets	113,933	88,471	97,605	<i>Equity</i>				
	Property, plant and equipment	2,529,088	2,339,409	2,417,642	<i>Restricted equity</i>	Share capital	19,594	19,594	19,594
						Statutory reserve	25,750	25,750	25,750
<i>Financial assets</i>	Investments in Group companies	290,325	291,940	291,940			<b>45,344</b>	<b>45,344</b>	<b>45,344</b>
	Investments in associates and joint ventures	2,770	2,770	2,770	<i>Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Other investments and securities held as non-current assets	24,702	24,702	24,702		Retained earnings	1,070,595	1,009,497	1,010,959
	Derivatives	21,555	28,583	31,387		Profit/loss for the year	436,670	403,421	252,870
	Other non-current receivables	24,243	14,770	14,834			<b>1,511,506</b>	<b>1,417,161</b>	<b>1,268,071</b>
	Receivables from Group companies	171,750	183,750	180,750			<b>1,556,850</b>	<b>1,462,505</b>	<b>1,313,415</b>
	<b>Total non-current assets</b>	<b>3,178,366</b>	<b>2,974,394</b>	<b>3,061,629</b>	<i>Non-current liabilities</i>				
<i>Current assets - Inventories</i>	Goods for resale	234,393	192,877	243,540	<i>Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	287,735	471,485	468,485
					<i>Provisions</i>	Provisions for pensions	18,908	18,324	18,404
		<b>234,393</b>	<b>192,877</b>	<b>243,540</b>	<i>Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	177,173	162,094	172,081
<i>Current receivables</i>	Trade receivables	29,647	39,957	19,464			<b>483,815</b>	<b>651,903</b>	<b>658,970</b>
	Receivables from Group companies	472,729	472,789	514,795	<i>Current liabilities</i>	Liabilities to credit institutions	505,892	308,903	784,797
	Other current receivables	36,626	108,214	93,002		Liabilities to Group companies	1,105,599	994,005	880,503
	Prepaid expenses and accrued income	112,702	107,268	119,909		Trade payables	99,793	129,071	146,010
		<b>651,703</b>	<b>728,227</b>	<b>747,169</b>		Other current liabilities	134,178	213,646	160,105
<i>Cash &amp; cash equivalents</i>	Cash and cash equivalents	799	784	784		Accrued expenses and deferred income	179,134	136,250	109,322
							<b>2,024,596</b>	<b>1,781,875</b>	<b>2,080,737</b>
	Total current assets	886,896	921,888	991,492			<b>2,508,411</b>	<b>2,433,778</b>	<b>2,739,707</b>
	<b>TOTAL ASSETS</b>	<b>4,065,262</b>	<b>3,896,283</b>	<b>4,053,122</b>			<b>4,065,262</b>	<b>3,896,283</b>	<b>4,053,122</b>



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

KEY PERFORMANCE INDICATORS	9 MONTHS					FULL YEAR
	2023/24	2022/23	2021/22	2020/21	2019/20	2022/23
			1 Sep-31 May			1 Sep-31 Aug
Net sales, TSEK	4,340,255	3,936,105	3,868,204	2,504,955	2,631,968	4,281,497
Total operating income, TSEK	4,353,103	3,958,292	3,891,055	2,519,860	2,639,852	4,303,589
Profit/loss before tax, TSEK	932,030	778,527	1,134,352	251,160	482,129	520,170
Profit/loss for the year, TSEK	746,310	609,127	876,484	153,426	387,329	401,781
Cash flow from operating activities, TSEK	1,317,582	916,581	1,293,770	657,886	710,657	669,364
Cash flow for the year, TSEK	-4,430	190,853	190,731	7,730	-7,471	7,519
- Return on capital employed, %	15	13	19	6	12	10
- Return on equity, %	20	17	28	6	15	12
- Return on total assets, %	13	11	16	5	10	8
Gross margin, %	33	30	37	22	30	25
Operating margin, %	23	21	30	11	20	14
Net margin, %	21	20	29	10	18	12
Equity/assets ratio, %	45	43	46	42	44	40

KEY PERFORMANCE INDICATORS	2023/24			2022/23			2021/22	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue, SEK thousand	1,489,855	2,531,309	220,177	345,393	1,409,086	2,349,867	177,151	224,048
Operating income, SEK thousand	1,492,844	2,535,797	225,543	345,297	1,410,881	2,366,241	181,170	226,739
Profit before tax, SEK thousand	395,425	1,031,977	-495,372	-258,357	327,605	925,708	-474,786	-268,684
Profit after tax, SEK thousand	312,998	817,160	-383,848	-207,346	268,628	730,705	-390,206	-211,932
Cash flow from operating activities, SEK thousand	-267,996	1,356,356	220,535	-247,217	-236,235	987,811	165,005	-56,176
Cash flow for the year, SEK thousand	-78,774	87,632	14,073	-9,334	-220,222	231,825	5,247	-194,428
Gross margin, %	37	48	neg	neg	34	44	neg	neg
Operating margin, %	28	42	neg	neg	25	39	neg	neg
Net margin, %	26	41	neg	neg	23	39	neg	neg

DATA PER SHARE	9 MONTHS					FULL YEAR
	2024	2023	2022	2021	2020	
Share price, SEK	161.20	129.60	160.60	132.80	103.60	116.80
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	9.52	7.77	11.21	2.17	4.94	5.13
Cash flow from operating activities, SEK	16.81	11.69	16.51	8.39	9.07	8.54
Share price/cash flow, times, SEK	9.6	11.1	9.7	15.8	11.4	13.7
Equity, SEK	51	46	45	34	34	44
Price/equity, %	316	279	355	387	306	263

DATA PER SHARE	2023/24			2022/23			2021/22	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
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	78,276,056
Earnings, SEK	9.52	10.43	-4.89	-2.64	3.43	9.32	-4.98	-2.70
Cash flow from operating activities, SEK	-3.42	17.31	2.81	-2.10	-3.01	12.60	2.11	-0.72
Equity, SEK	51	46	39	44	46	44	38	43



# Reconciliation of alternative performance measures

SEK THOUSAND	2023/24	2022/23	2021/22	2020/21	2019/20
RETURN ON CAPITAL EMPLOYED	Q3	Q3	Q3	Q3	Q3
Profit after financial items	932,030	778,527	1,134,352	251,160	485,129
Finance income	135,052	64,902	23,917	25,744	39,267
Finance costs	-221,921	-120,622	-38,693	-51,282	-76,315
Net financial items	-86,869	-55,720	-14,775	-25,538	-37,048
<b>Profit after financial items, plus finance costs</b>	<b>1,153,951</b>	<b>899,148</b>	<b>1,173,045</b>	<b>302,443</b>	<b>561,444</b>

	2023/24	2022/23	2021/22	2020/21	2019/20
CAPITAL EMPLOYED	Q3	Q3	Q3	Q3	Q3
	Aug 2023	Aug 2022	Aug 2021	Aug 2020	Aug 2019
Assets	8,826,845	8,376,961	7,751,085	6,434,913	6,044,193
Non-current non-interest-bearing liabilities	225,815	188,433	172,710	185,259	232,581
Current non-interest-bearing liabilities	748,742	818,144	874,152	694,719	524,781
Total non-interest-bearing liabilities	974,557	1,006,577	1,046,862	879,978	757,062
Capital employed	7,852,288	<b>7,370,383</b>	<b>6,704,223</b>	<b>5,554,935</b>	<b>5,287,132</b>
Average capital employed	7,817,321	7,177,492	6,334,424	5,395,412	4,823,863
<b>Return on capital employed</b>	<b>15%</b>	<b>13%</b>	<b>19%</b>	<b>6%</b>	<b>12%</b>

RETURN ON EQUITY	2023/24	2022/23	2021/22	2020/21	2019/20
	Q3	Q3	Q3	Q3	Q3
	Aug 2023	Aug 2022	Aug 2021	Aug 2020	Aug 2019
Equity	4,000,036	3,636,921	3,544,819	2,692,123	2,652,296
Average equity	3,741,986	3,498,113	3,159,422	2,626,324	2,627,180
Profit after tax	746,310	609,127	876,484	153,426	387,329
<b>Return on equity</b>	<b>20%</b>	<b>17%</b>	<b>28%</b>	<b>6%</b>	<b>15%</b>

RETURN ON TOTAL ASSETS	2023/24	2022/23	2021/22	2020/21	2019/20
	Q3	Q3	Q3	Q3	Q3
	Aug 2023	Aug 2022	Aug 2021	Aug 2020	Aug 2019
Total assets	8,826,845	8,376,961	7,751,085	6,434,913	6,044,193
Average total assets	8,793,919	<b>8,175,242</b>	<b>7,312,541</b>	<b>6,229,082</b>	<b>5,554,985</b>
<b>Return on total assets</b>	<b>13%</b>	<b>11%</b>	<b>16%</b>	<b>5%</b>	<b>10%</b>



# Reconciliation of alternative performance measures

SEK THOUSAND

	31 May 2023/24	31 May 2022/23	31 Aug 2022/23		31 May 2023/24	31 May 2022/23	31 Aug 2022/23
<b>FINANCING AND INTEREST-BEARING LIABILITIES</b>				<b>EQUITY/ASSETS RATIO EXCLUDING IFRS 16</b>			
Non-current interest-bearing liabilities to credit institutions	902,850	1,192,772	1,155,378	Equity	4,067,642	3,702,803	3,546,394
Long-term leasing liabilities	1,956,413	1,855,018	1,890,281	Total assets	6,746,568	6,445,626	6,711,253
Provisions for pensions	18,908	18,324	18,404	Equity/assets ratio, %	60	57	53
Current interest-bearing liabilities to credit institutions	782,612	517,596	1,082,433				
Short-term lease liabilities	191,470	149,752	173,903				
<b>Interest-bearing liabilities</b>	<b>3,852,253</b>	<b>3,733,462</b>	<b>4,320,398</b>				
Other non-current receivables	40,315	39,127	39,236				
Non-interest-bearing part of non-current receivables	-1,132	-670	- 670				
Interest-bearing current receivables	11,024	12,852	66,770				
Cash and cash equivalents	26,307	38,978	31,071				
<b>Interest-bearing receivables</b>	<b>76,514</b>	<b>90,287</b>	<b>136,407</b>				
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>3,775,738</b>	<b>3,643,175</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 1 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, 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.

## Note 2 Pledged assets and contingent liabilities

PLEGDED ASSETS, SEK THOUSAND	2024-05-31	2023-05-31	2023-08-31
<i>Group</i>	3,302,802	3,056,327	3,185,625
<i>Parent Company</i>	566,775	535,713	566,252

CONTINGENT LIABILITIES, SEK THOUSAND	2024-05-31	2023-05-31	2023-08-31
<i>Group</i>	450,842	475,818	480,375
<i>Parent Company</i>	1,249,798	1,431,347	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 MILLIONS

	3 MONTHS		9 MONTHS		FULL YEAR 1 Sep-31 Aug 2022/23
	1 Mar - 31 May		1 Sep-31 May		
	2023/24	2022/23	2023/24	2022/23	
<b>OPERATION OF MOUNTAIN RESORTS</b>					
SkiPass	692	646	1,865	1,661	1,686
Accommodation	312	315	875	844	883
Ski rental	74	74	231	214	223
Ski school/Activities	33	22	92	59	59
Sportshops	92	84	386	303	341
Property services	42	47	119	125	143
Restaurants	12	13	23	23	24
Other	41	42	133	133	178
<b>Total Operation of Mountain Resorts</b>	<b>1,299</b>	<b>1,243</b>	<b>3,725</b>	<b>3,362</b>	<b>3 537</b>
<b>Property Development and Exploitation</b>					
<b>Total Property Development and Exploitation</b>	<b>30</b>	<b>3</b>	<b>141</b>	<b>122</b>	<b>247</b>
<b>OPERATION OF HOTELS</b>					
Accommodation	103	99	291	271	284
Property	7	6	13	15	19
Restaurants	43	42	119	119	134
Other	8	15	52	47	60
<b>Total Operation of Hotels</b>	<b>162</b>	<b>162</b>	<b>475</b>	<b>452</b>	<b>497</b>
<b>Total Group</b>	<b>1,490</b>	<b>1,408</b>	<b>4,340</b>	<b>3,936</b>	<b>4,281</b>

## NET SALES PER SEGMENT AND COUNTRY, SEK MILLIONS

	3 MONTHS		9 MONTHS		FULL YEAR 1 Sep-31 Aug 2022/23
	1 Mar - 31 May		1 Sep-31 May		
	2023/24	2022/23	2023/24	2022/23	
<b>Sweden</b>					
Operation of Mountain Resorts	875	879	2,574	2,356	2,498
Property Development and Exploitation	28	5	36	16	66
Operation of Hotels	57	56	165	159	204
<b>Norway</b>					
Operation of Mountain Resorts	424	364	1,151	1,007	1,039
Property Development and Exploitation	2	2	105	106	181
Operation of Hotels	105	106	310	293	293
<b>Total Group</b>	<b>1,490</b>	<b>1,408</b>	<b>4,340</b>	<b>3,936</b>	<b>4,281</b>



# NOTES, CONTINUED

## Not 4 Acquisitions of companies

1 Sep 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 Oct 2023 Skistar AB acquired all shares and voting rights in Klövsjö Sportshop Fastighet AB. The acquisition included a property with rental business 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.

## 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 millions	2024-05-31	2023-05-31	2023-08-31
<b>Financial assets</b>			
Interest rate swaps	38,5	51,4	59,0
Electricity futures	3,7		
<b>Finansiella liabilities</b>			
Electricity futures	8,5	-	-



# 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 19-20 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 20 June 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;

- Year-End Report, Q4, 1 September 2023-31 August 2024, 1 October 2024, at 07.00 a.m. CET
- 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

### 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.

The CEO assure that this Interim 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, 20 June 2024  
Stefan Sjöstrand  
CEO

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 20 June 2024, 07.00 a.m. CET

### AUDITORS REPORT

SkiStar AB (publ), 556093-6949

#### Introduction

We have reviewed the condensed interim financial information (interim report) of Skistar AB (publ) as of 31 May 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Report*, performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

#### Conclusion

Conclusion Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, date as of electronic signing

Kent Åkerlund  
Authorized Public Accountant





# 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*

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**ÅRE**\*

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\* **MEMBER**





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