



skistar

NORMAL SNOW CONDITIONS AND STABLE DEMAND FOR MOUNTAIN HOLIDAYS



SKISTAR INTERIM REPORT SEPTEMBER 2024-NOVEMBER 2024



SUMMARY, SEK MILLION

	3 MONTHS		FULL YEAR
	1 Sep – 30 Nov		1 Sep – 31 Aug
	2024/25	2023/24	2023/24
Net sales	212	220	4,679
Operating income	215	226	4,693
Operating profit	-482	-464	740
Profit/loss after tax	-413	-384	473
Earnings per share, SEK	-5,26	-4.89	6.03
Cash flow from operating activities	283	221	1,084
Operating margin, %	Neg	Neg	16
Equity/assets ratio, %	36	34	42
Equity/assets ratio, % excluding IFRS 16	48	44	56
Net debt excluding IFRS 16	1,768	2,207	1,864



FIRST QUARTER

- Net sales for the first quarter decreased by SEK -8 million, -3 percent, to SEK 212 million (220).
- Operating profit/loss for the first quarter decreased by SEK -17 million, -4 percent, to SEK -482 million (-464).
- Capital gains from exploitation operations were included with SEK 1 million (0).
- Cash flow from operating activities increased by SEK 62 million to SEK 283 million (221).
- Basic and diluted earnings per share amounted to SEK -5.26 (-4.89), a decrease of -8 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- A stable demand for mountain holidays ahead of the 2024/25 winter season with a booking volume, measured as the number of overnight stays booked through SkiStar, of -3 percent compared with the same time of the previous year.
- At the AGM in Sälen on 14 December, the decision was taken to pay a dividend of SEK 2.80 per share.
- SkiStar appoints Sara Jinnerot Uggeberg as new CFO. Sara Jinnerot Uggeberg will assume the role of CFO no later than 31 March 2025 in connection with the resignation of the outgoing CFO, Martin Almgren.

Further information is available from:
 Stefan Sjöstrand, CEO tel +46 (0)280 841 60
 Martin Almgren, CFO tel +46 (0)280 841 60



COMMENTS FROM THE CEO

NORMAL SNOW CONDITIONS AND STABLE DEMAND FOR MOUNTAIN HOLIDAYS

After a rather warm Autumn, our ski resorts opened for the winter season on 29 November, a little over a month later than in the previous year, when our season kicked off earlier than ever. The cold weather and snowfall in recent weeks means our guests will now be greeted by a snow-covered landscape and all our destinations are able to offer great snow conditions for the Christmas and New Year period. Despite the weaker economy, many people still choose to prioritise their mountain holiday. Therefore it is gratifying to be able to present a stable booking situation for the winter season, which runs until May 2025.

Given the late opening, compared with the previous year, our revenue in the period was down, but our costs relating to work done as we were getting ready to open for the season were also down. We recorded an operating loss of SEK -482 million. The operating loss increased by SEK 17 million, or just over 4 percent, in the quarter, compared with the same period of the previous year. Because we hadn't opened in November, growth stalled in the quarter, primarily within our alpine products. Nonetheless, our sporting goods stores continued to grow and posted a positive performance, despite the challenges in the industry in general. During the period, online sales at skistarshop.com increased by SEK 9 million, while sales in our physical stores decreased by SEK 2 million. Total sales in the sporting goods stores increased by 6 percent for the period.

Booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation, was down by 3 percent on the same period in the previous financial year. The slight downturn in booking volume is explained by the lack of a pre-season in November, compared with the record early start in the previous year, as well as by the fact that bookings for Easter are being received slightly later this year because of Easter falling late in 2025. We are seeing a stable demand with high occupancy and a good booking volume from Christmas through to the spring school breaks, which means more than 80 percent of this season's total accommodation sales have already

been booked according to plan. Despite the weaker economy, many people still choose to prioritise their mountain holiday. The favourable climate and the attractive Swedish and Norwegian krona appeal to the foreign market, which means that we are seeing increased numbers of guests from abroad, notably from Denmark, but also from Germany, the UK and the Netherlands.

In the autumn, we won the sustainability prize awarded by SLAO (Swedish Ski Lift Organisation) for the world's first fossil-free ski destination in the form of SkiStar Stockholm Hammarbybacken. Using the lessons learned from the transition work at Hammarbybacken, we are continuing to invest in the electrification of our vehicles. We are proud to say that 15 percent of all our vehicles are fossil-free.

Our strategic planning continues to focus on creating growth with stronger margins. Ahead of the season, we have continued to invest in delivering memorable mountain experiences for our guests, for example, by developing snow production capacity, developing children's parks at our ski resorts and by offering visualisation in our App of queuing times at the main lifts at all destinations in order to improve the visitor experience. We are also continuing to develop detailed plans to facilitate high-quality accommodation closer to the slopes in the future. We are also strengthening our lodge business, which now includes 22 restaurants.

In 2025, it will be 50 years since the brothers Erik and Mats Paulson travelled to Sälen to invest in holiday accommodation for their staff and returned home having acquired 37 cabins and a ski slope, which formed the basis for the SkiStar group of today. We will be celebrating this milestone and you are invited!

We look forward with confidence to another great winter season at our six destinations!

Stefan Sjöstrand, CEO



With a stable demand we see that, despite the weaker economy, many people still choose to prioritise their mountain holiday



REVENUE AND EARNINGS IN THE FIRST QUARTER

THE GROUP'S PERFORMANCE

SEPTEMBER 2024 - NOVEMBER 2024

Revenues amounted to SEK 215 million (226) in the first quarter. Net sales decreased by SEK 8 million to SEK 212 million (220), a decline of -3 percent compared with the same period of the previous year. The decrease in sales mainly came from reduced revenue from partner agreements, as a result of a shift to later periods, as well as reduced sales from accommodation and re-invoicing of purchases. At the same time sales from sporting goods stores have increased compared with the same period of the previous year and represented the main sales category for the quarter. Changes in the NOK/SEK exchange rate negatively affected net sales by SEK -2 million (-4), which corresponds to -1 percent. Organic growth, excluding exchange rate effects and acquisitions, was negative in the quarter and amounted to SEK -6 million, which corresponds to -2 percent. Operating profit decreased by SEK 17 million to SEK -482 million (-464), which corresponds to -4 percent, partly due to a decrease in sales as well as an increase in personnel costs, repairs and maintenance costs and depreciation and amortization. Changes in the NOK/SEK currency exchange rate effected operating profit positively by SEK 4 million (7), corresponding to 1 percent. Operating profit is affected by the results from associates/joint ventures by SEK -5 million (-5) as well as from plot and land sales and the sale of shares in tenant -owner associations and Vacation Club by SEK 1 million (0).

Net financial items in the quarter amounted to SEK -36 million (-31), a decrease of SEK 5 million. The main items effecting net financial items were as follows. Interest income amounted to SEK 1 million (2) and interest expenses amounted to SEK -32 million (-36), including lease-related interest of SEK -11 million (-11) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -5 million (-15). Exchange losses amounted to SEK -38 million (-5) and exchange gains amounted to SEK 38 million (10). The increase in exchange gains and

losses was primarily attributable to intra-Group balances. Previous year's net financial items also included an accounting capital gain of SEK 15 million. The Group's profit after tax amounted to SEK -413 million (-384), a decline of SEK -29 million, or -8 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 176 million (185). Net sales amounted to SEK 173 million (179), a decrease of SEK -6 million, corresponding to -4 percent compared with the same period of the previous year. Operating profit decreased by SEK -15 million to SEK -400 million (-385), corresponding to -4 percent. During the quarter sales in our sporting goods stores represented the main sales category and the net sales amounted to SEK 111 million (104), an increase of SEK 7 million, or 6 percent. Online sales increased by SEK 9 million while sales in physical stores decreased by SEK 2 million. SkiPass sales also increased by SEK 2 million amounting to SEK 16 million (14). The increased SkiPass sales are attributable to increased sales of the SkiStar All Year pass, for which revenue is accrued over twelve months. Revenue from accommodations has decreased by SEK 2 million in the quarter as a result of less guests compared to prior year. Other income has decreased by SEK-12 million deriving from lower income from partnership agreements, because of a shift of business to the second quarter, as well as in lower other income. During the quarter the external costs have increased by SEK 2 million and amounted to SEK -480 million (-478). Mainly due to increased personnel costs and costs of repairs and maintenance, while energy-, vehicles- and advertising costs have decreased. Depreciation amounted to SEK 92 million (86), an increase of SEK 6 million, as a result of the higher rate of investment in recent years.

Property Development and Exploitation

Revenues amounted to SEK 8 million (11) and net sales amounted to SEK 2 million (5). The decline derived from lower revenue from re-invoicing of purchases during the quarter. The external costs decreased by SEK 2 million and amounted to SEK -12 million (-14). The decrease derived from

lower costs of re-invoicing of purchases. The sales market within the Property Development and Exploitation segment continues to be quiet and sales amounted to SEK 2 million (1) with a capital gain of SEK 1 million (0). Operating profit decreased by SEK 2 million to SEK -21 million (-19), corresponding to -10 percent.

Operation of Hotels

Revenues amounted to SEK 37 million (36) and net sales increased by SEK 1 million to SEK 37 million (36), an increase of 3 percent compared with the same period of the previous year. Operating profit was unchanged and amounted to SEK -60 million (-60). Sales from accommodation have decreased by SEK 2 million because of a reduced number of guests. Sales from restaurants have increased by SEK 3 million in the quarter and are mainly related to higher sales in existing restaurants in Trysil. Operating costs have increased by SEK 1 million to SEK 97 million (96), due to higher depreciations which is a result of recent year's renovations at SkiStar Lodge Lindvallen.

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. More than half of the revenue is paid in advance.

QUARTERLY VALUES, SEK MILLION

	2024/25					2023/24				2022/23				2021/22			
	Q1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue	212																
Operating profit/loss	-482	339	1,490	2,630	220	345	1,409	2,350	177	224	1,536	2,178	155	-279	418	1,066	-464
		-279	418	1,066	-464	-239	373	932	-451	-265	547	936	-334				



FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 283 million (221) for the period, an increase of SEK 62 million. The improvement was mainly due to more efficient management of working capital as well as a decrease in paid tax during the period.

Cash flow from investing activities amounted to SEK -139 million (-260), where the improvement compared with the previous period was mainly due to reduced investments during the quarter as well as that the prior year included the acquisition of Trysilguidene. Cash flow from financing activities amounted to SEK -150 million (26). Much of the 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 20 million (17) at the end of November. Unused credit facilities amounted to SEK 420 million (238). The Group's total available liquidity at the end of the period was SEK 440 million (255). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,837 million (2,327), a decrease of SEK 490 million. At the start of the financial year, these liabilities amounted to SEK 1,939 million, a decrease of SEK 102 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,929 million (4,312), a decrease of SEK 383 million from the previous year. Of the total interest-bearing liabilities in accordance with IFRS 16 of SEK 2,093 million (1,985), SEK 1,374 million (1,368) refers to lease liabilities to the partly-owned joint venture holding Skiab Invest. The average interest rate during the period, including interest swaps but excluding IFRS 16, was 4.32 percent (4.70). Net debt excluding IFRS 16 amounted to SEK 1,768 million (2,208) at the end of November, a decrease of SEK 440 million compared with the previous year. Net financial liabilities including IFRS 16 amounted to SEK 3,861 million (4,193), a decrease of SEK 332 million. The net interest-bearing debt in relation to operating profit/loss before depreciation/amortisation, exclusive of IFRS16, for the last twelve months amounted to 1,7 (2,6). The equity/assets ratio increased to 36 percent (34). The equity/assets ratio excluding IFRS 16 was 48 percent (44).

Tax

Tax expense for the period amounted to SEK 105 million (112) and was largely attributable to utilisation of tax values in the quarter's loss carryforwards.

Investments

Investments for the period amounted to SEK 140 million (261) gross and SEK 139 million (260) net. The difference between gross and net is divestments. Depreciation and amortisation for the same period amounted to SEK -133 million (-125). The increase is mainly explained by the higher rate of investment in previous years.

Personnel

The average number of employees was 1,017 (996), an increase of 21 from the previous year. Personnel costs amounted to SEK 183 million (175). The increases were mainly due to annual contractual increases.

Related-party transactions

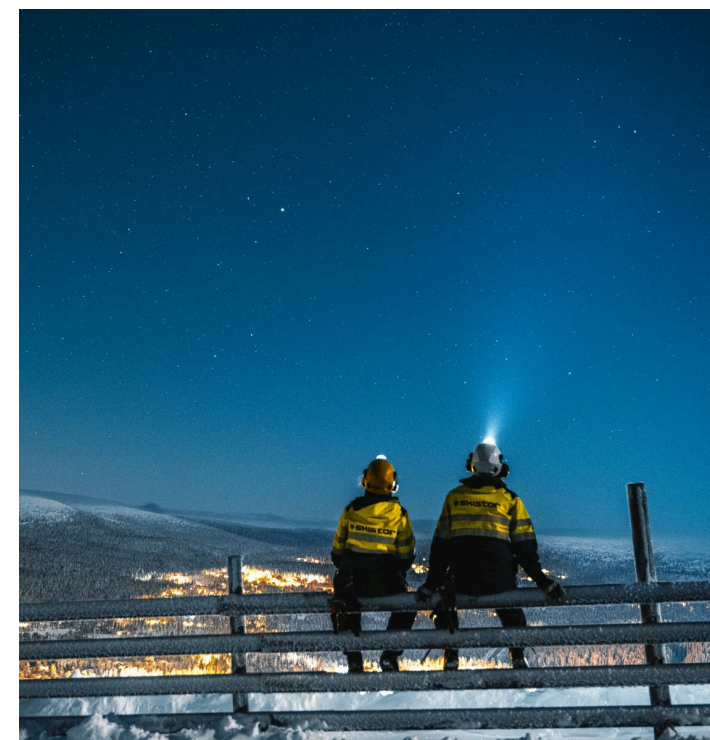
Ekhaga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 30 November 2024, is also the main owner of Peab, with which SkiStar has a business relationship. During the period, purchases were made from Peab amounting to SEK 5 million (1.3). Outstanding liabilities to Peab totalled SEK 2 million (5). Sales to Peab amounted SEK 0 million (0) and the outstanding receivable was SEK 0 million (0). Purchases from associates during the period amounted to SEK 34 million (39) and outstanding liabilities to associates totalled SEK 25 million (29). Sales to associates amounted to SEK 2 million (1) and receivables from associates amounted to SEK 20 million (74), SEK 20 million (74) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,374 million (1,368), and right-of-use assets amounted to SEK 1,300 million (1,330). 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

Net sales for the Parent Company totalled SEK 193 million (192) and operating profit/loss amounted to SEK -335 million (-342) during the first quarter. Net investments amounted to SEK 82 million (157).

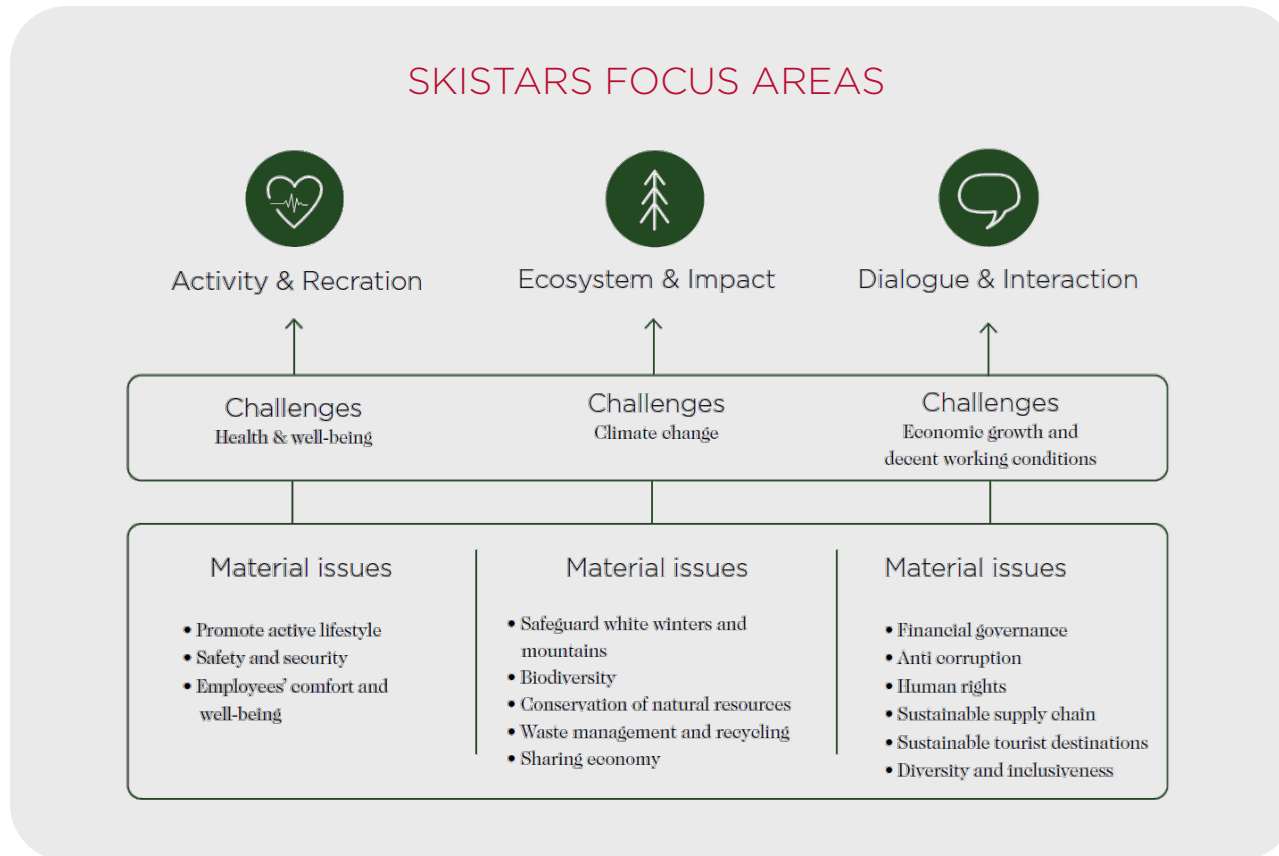
Looking ahead of the 2024/25 winter season

Looking ahead to winter season 2024/25 we see a stable demand for ski holidays, with a booking situation, measured as the number of overnight stays booked through SkiStar, of -3 percent compared with the same time in the previous year. Bookings for the period up to the winter school holidays are good which means that more than 80 percent of the seasons estimated total accommodation sales already are booked according to plan. Ahead of the winter season we continue to invest in, for example, developing snow production capacity, developing children's parks at our ski resorts and by offering visualisation in our App of queuing times at the main lifts at all destinations in order to improve the visitor experience.



SUSTAINABILITY

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



News during the Quarter

Activity & Recreation

- During the quarter SkiStar launched an extended offer of free seasonal SkiPass applicable to all residents registered on the destinations. The offer increased the age limit of youth to 17 years, as well as including seniors from the age of 70. The initiative aims to inspire more guests to discover the joy of an active life and promote meetings between generations in the mountains.

Ecosystem & Impact

- During the quarter, two innovative projects have been approved to be financed by Vinnova who is supporting SkiStars work to make the guests travel to, and within, the destinations more sustainable. The projects are addressing sustainable development of the destinations and future transportation methods:
 - Autonomous busses in Sälen: A project to explore the future public transport in less populated – and tourist areas in cooperation with SITE-projektet, Region Dalarna and Sälen Buss.
 - Kairos Future och SkiStar – Travel to the Future: An initiative exploring and visualising a sustainable transport future by 2045, with a purpose of accelerate the transition through cooperation and inspiration.

These projects are important steps in our strategy to reach our climate goals.

Dialogue & Interaction

- During the year SkiStar has introduced a leadership index as an indicator of the leadership of the organisation, its strengths and development opportunities. To further strengthen the leadership SkiStar has launched a new leadership training, *Communicative Leadership*, and the training is offered to all leaders within the Company.

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 61,661 on 30 November 2024, which is an increase of 881 (1.4 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 168 on 29 November 2024 which was the last day of trading during the period.

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

- 18/12/2024 SkiStar appoints Sara Jinnerot Uggeberg as new CFO
- 14/12/2024 Bulletin from Annual General Meeting in SkiStar AB
- 12/12/2024 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the First Quarter 2023/24
- 20/11/2024 SkiStar publishes Annual and Sustainability Report for 2023/24
- 06/11/2024 Notice to Annual General Meeting in SkiStar AB (publ)
- 04/10/2024 Martin Almgren is leaving as CFO of SkiStar
- 01/10/2024 SkiStar Year-End Report September 2023-August 2024
- 24/09/2024 Invitation to conference call with web presentation of SkiStar AB's Year-End Report for 2023/24

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

Annual General Meeting and Inaugural Board Meeting

At SkiStar's annual general meeting, held in Sälen on 14 December 2024, 227 shareholders participated in person, by proxy or by postal voting, representing 74 percent of the votes in the Company. The following decisions were made at the AGM.

- A dividend of SEK 2.80 per share.
- Anders Sundström, Lena Apler, Fredrik Paulsson, Gunilla Rudebjer Anders Svensson and Carina Åkerström were re-elected and Bent Oustad was elected to the board.
- Anders Sundström was re-elected chairman of the board.

- Deloitte AB was re-elected as auditor for a period of one year. Kent Åkerlund remains chief auditor.

The following decisions were made at the inaugural board meeting.

- Lena Apler, Gunilla Rudebjer and Carina Åkerström were re-elected as members of the Audit Committee, with Lena Apler as Chairman.
- Anders Sundström and Anders Svensson were re-elected as members and Bent Oustad was elected as a new member of the Remuneration Committee. Anders Sundström was re-elected as Chairman.

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

SEK THOUSAND	Note	3 MONTHS		FULL YEAR	SEK THOUSAND	3 MONTHS		FULL YEAR
		1 Sep – 30 Nov	2023/24	2023/24		1 Sep – 31 Aug	1 Sep – 30 Nov	2023/24
<i>Operating income</i>								
Net sales	3	212,491	220,171	4,679,385				
Other income		2,470	5,372	13,899				
Total operating income		214,962	225,543	4,693,284				
<i>Operating expenses</i>								
Merchandise		-96,669	-96,469	-1,070,178				
Other external expenses		-278,163	-287,502	-1,165,129				
Personnel costs		-182,547	-174,682	-990,898				
Cost of sold interests in accommodation/exploitation		-919	-952	-178,639				
Share of profit/loss of joint ventures/associates		-5,617	-5,133	-19,958				
Depreciation and amortisation of assets		-132,815	-125,212	-528,215				
Operating profit/loss		-481,769	-464,407	740,267				
Net financial items		-36,294	-30,965	-143,330				
Profit/loss before tax		-518,063	-495,372	596,936				
Tax		105,411	111,525	-124,049				
Profit/loss for the period/year		-412,652	-383,848	472,887				
					Other comprehensive income			
					Items that may be reclassified to profit or loss			
					Change in fair value of cash flow hedges for the period/year	1,410	-7,581	-11,249
					Deferred tax on cash flow hedges	-290	1,562	2,317
					Exchange differences on translation of foreign operations for the period/year	14,615	-36,441	-56,519
					Other comprehensive income for the period/year	15,735	-42,460	-65,450
					Total comprehensive income for the period/year	-396,918	-426,308	407,437
					<i>Profit/loss for the period attributable to:</i>			
					Shareholders of the Parent	-412,294	-383,619	473,250
					Non-controlling interests	-358	-229	-363
					Profit/loss for the period/year	-412,652	-383,848	472,887
					<i>Comprehensive income for the period attributable to:</i>			
					Shareholders of the Parent	-396,573	-426,008	407,845
					Non-controlling interests	-343	-300	-408
					Total comprehensive income for the period/year	-396,918	-426,308	407,437
					<i>Earnings per share before and after dilution, SEK</i>	-5,26	-4,89	6,04
					<i>Number of shares outstanding at the end of the period</i>	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



Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND				EQUITY AND LIABILITIES, SEK THOUSAND					
	Note	30 Nov 2024	30 Nov 2023	31 Aug 2023	Note	30 Nov 2024	30 Nov 2023	31 Aug 2023	
<i>Non-current assets</i>					<i>Equity</i>				
Intangible assets		235,210	221,914	237,370	Share capital	19,594	19,594	19,594	
Property, plant and equipment		4,854,449	4,932,202	4,787,331	Other contributed capital	397,573	397,573	397,573	
Right-of-use assets		1,999,534	1,903,093	2,012,040	Reserves	-119,698	-112,301	-135,317	
Investments in joint ventures/associates	5	772,454	789,662	773,923	Retained earnings, including profit/loss for the period	2,961,729	2,716,118	3,373,922	
Other investments and securities held as non-current assets		42,539	43,216	42,530	Equity attributable to shareholders of the Parent	3,259,197	3,020,984	3,655,772	
Derivatives	4	15,052	44,049	12,522	Non-controlling interests	688	1,139	1,031	
Deferred tax receivables		30,928	4,548	21,089	Total equity	5	3,259,885	3,022,123	3,656,803
Other non-current receivables		38,022	39,439	38,529	<i>Non-current liabilities</i>				
Total non-current assets		7,988,189	7,978,122	7,925,334	Liabilities to credit institutions	972,404	924,627	973,883	
<i>Current assets</i>					Long-term leasing liabilities	1,899,865	1,813,942	1,909,683	
Inventories		544,774	527,214	415,024	Provisions for pensions	19,130	18,563	19,115	
		544,774	527,214	415,024	Derivatives	4	17,913	7,581	
Trade receivables		43,394	61,902	35,186	Deferred tax liabilities		232,328	76,765	
Tax receivables		111,641	-	65,198	Total non-current liabilities		3,141,639	2,841,479	3,139,103
Other current receivables		104,100	145,991	75,410	<i>Current liabilities</i>				
Prepaid expenses and accrued income		158,028	164,138	141,107	Liabilities to credit institutions	845,333	1,384,253	945,544	
		417,162	372,031	316,900	Short-term lease liabilities	192,741	170,796	191,440	
Cash and cash equivalents		19,686	16,700	24,634	Trade payables	330,972	333,859	176,996	
Total current assets		981,622	915,945	756,558	Tax liabilities	33,335	11,961	89,264	
TOTAL ASSETS		8,969,811	8,894,067	8,681,892	Other current liabilities	829,424	787,053	278,876	
					Accrued expenses and deferred income	336,482	342,543	203,866	
					Total current liabilities		2,568,287	3,030,465	1,885,987
					Total liabilities		5,709,926	5,871,944	5,025,090
					TOTAL EQUITY AND LIABILITIES		8,969,811	8,894,067	8,681,892

*In the comparable periods 30 Nov 2023 and 31 Aug 2024 the following posts have been reclassified to Deferred tax receivables. 30 Nov 2023; SEK 2,987 thousand from Other current receivables and SEK1,562 thousand from Other non-current 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					-383,619	-383,619	-229	-383,848
Other comprehensive income for the period			-36,370	-6,019		-42,389	-71	-42,460
Comprehensive income for the period			-36,370	-6,019	-383,619	-426,008	-300	-426,308
Reclassification associated company					-8,992	-8,992		-8,992
Closing equity, 30 Nov 2023*	19,594	397,573	-106,282	-6,019	2,716,118	3,022,984	1,139	3,022,123
Opening equity, 1 Sep 2024	19,594	397,573	-126,386	-8,931	3,373,921	3,655,772	1,031	3,656,803
Profit/loss for the period					-412,294	-412,294	-358	-412,652
Other comprehensive income for the period			14,498	1,120	102	15,719	15	15,735
Comprehensive income for the period			14,498	1,120	-412,192	-396,575	-343	-396,918
Closing equity, 30 Nov 2024	19,594	397,573	-111,888	-7,811	2,961,729	3,259,197	688	3,259,885

*Opening and closing equity for the year ended 31 August 2024 have been restated according to the adjustment in interests in the joint venture Skiab Invest. For further explanation see note 1 och note 5.



Condensed consolidated statement of cash flows

SEK THOUSAND	Note	3 MONTHS		FULL YEAR
		1 Sep-30 Nov 2024/25	2023/24	1 Sep-31 Aug 2023/24
<i>Operating activities</i>	Profit/loss after financial items	-518,063	-495,372	596,936
	Adjustments for non-cash items	155,625	144,263	552,662
		-362,438	-351,109	1,149,598
	Tax paid	1,329	-29,992	-106,028
	Changes in working capital	644,606	601,636	40,162
	Cash flow from operating activities	283,497	220,535	1,083,732
<i>Investing activities</i>	Acquisition of subsidiaries	-	-50,253	-56,706
	Acquisition of intangible assets	-3,287	-	-24,215
	Acquisition of property, plant and equipment	-136,822	-208,293	-519,251
	Sale of property, plant and equipment	812	583	225,790
	Acquisition of financial assets	-	-2,409	-1,525
	Sale of financial assets	500	-	907
	Cash flow from investing activities	-138 797	-260,372	-375,000
<i>Financing activities</i>	Borrowings	150,000	196,641	918,321
	Repayment of loans	-251,690	-125,572	-1,236,705
	Repayment of lease liability	-48,228	-45,305	-192,196
	Dividend paid	-	-	-203,778
	Cash flow from financing activities	-149,918	25,764	- 714,358
	Cash flow for the period	-5,218	-14,073	-5,626
	Cash and cash equivalents at beginning of year	24,634	31,071	31,071
	Exchange differences	270	-298	-811
	Cash & cash equivalents at end of period	19,686	16,700	24,634



The Group's operating segments

3 MONTHS 1 Sep- 30 Nov 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Sep - 30 Nov 2023	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation	-	1,616	-	-	1,616	Net sales exploitation	-	976	-	-	976
Other net sales	173,007	716	37,152	-	210,876	Other net sales	179,457	4,112	35,626	-	219,195
Total net sales	173,007	2,332	37,152	-	212,491	Total net sales	179,457	5,088	35,626	-	220,171
Capital gains	239	-	-	-	239	Capital gains	1,129	-	-	-	1,129
Other income	2,231	-	-	-	2,231	Other income	4,242	-	-	-	4,242
Income from other segments	270	5,834	-	-6,104	-	Income from other segments	-	5,644	244	-5 888	-
Total operating income	175,747	8,166	37,152	-6,104	214,962	Total operating income	184,828	10,732	35,870	-5 888	225,543
External operating expenses	-479,761	-12,056	-65,302	-	-557,119	External operating expenses	-477,944	-14,144	-66,560	-	-558,648
Costs of sold exploitation assets	-	-919	-	-	-919	Costs of sold exploitation assets	-	-952	-	-	-952
Capital losses	-	-	-260	-	-260	Capital losses	-4	-	-	-	-4
Share in profit/loss of joint ventures/associates	894	-8,323	1,811	-	-5,617	Share in profit/loss of joint ventures/associates	-292	-7,213	2,373	-	-5,132
Depreciation	-91,539	-8,120	-33,156	-	-132,815	Depreciation	-85,796	-7,686	-31,730	-	-125,212
Costs from other segments	-5,834	-	-270	6,104	-	Costs from other segments	-5,802	-86	-	5 888	-
Total operating costs	-576,240	-29,419	-97,176	6,104	-696,730	Total operating costs	-569,838	-30,081	-95,917	5 888	-689,948
Operating profit/loss	-400,492	-21,252	-60,024	-	-481,769	Rörelseresultat	-385,010	-19,349	-60,047	-	-464,407
Intangible assets	233,876	-	1,335	-	235,210	Intangible assets	221,156	-	758	-	221,914
Property plant and equipment	3,526,731	788,209	539,509	-	4,854,449	Property plant and equipment	3,779,706	905,465	247,031	-	4,932,202
Right-of-use assets	691,154	827	1,307,553	-	1,999,534	Right-of-use assets	589,173	520	1,330,609	-	1,920,302



THE GROUP'S OPERATING SEGMENTS, CONTINUED

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		FULL YEAR
		1 Sep-30 Nov		1 Sep-31 Aug
		2024/25	2023/24	2023/24
<i>Operating income</i>	Net sales	193,244	191,513	3,101,291
	Other income	1,170	1,729	8,410
	Total operating income	194,414	193,241	3,109,700
<i>Operating expenses</i>	Merchandise	-78,984	-77,984	-731,605
	Other external expenses	-274,986	-275,475	-1,090,311
	Personnel costs	-120,167	-112,496	-642,392
	Cost of sold interests in accommodation/exploitation	-	-7	-45,472
	Depreciation and amortisation of assets	-54,820	-50,914	-214,663
	Operating profit/loss	-334,542	-323,635	385,258
	Net financial items	-16,324	-18,493	-68,843
	Profit/loss from financial items	-350,866	-342,130	316,415
	Appropriations	-	-	-30,467
	Profit/loss before tax	-350,866	-342,130	285,948
	Tax	70,277	71,682	-56,967
	Profit/loss for the period/year	-280,589	-270,448	228,980



Condensed balance sheet – parent company

ASSETS, SEK THOUSAND		30 Nov 2024	30 Nov 2023	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND		30 Nov 2024	30 Nov 2023	31 Aug 2024
<i>Non-current assets</i>	Intangible assets	104,838	98,515	108,332	<i>Equity</i>				
	Property, plant and equipment	2,561,499	2,536,043	2,530,185	<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	290,325	290,325			45,344	45,344	45,344
	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	1,299,575	1,278,388	1,070,595
	Derivatives	2,732	23,438	955		Profit/loss for the year	-280,589	-270,448	228,981
	Other non-current receivables	23,922	14,963	24,410			1,023,227	1,012,183	1,303,817
	Receivables from Group companies	-	177,750	-			1,068,572	1,057,527	1,349,161
	Total non-current assets	3,010,787	3,168,505	2,981,679	Total equity				
<i>Current assets -Inventories</i>	Goods for resale	368,856	361,767	266,983	<i>Non-current liabilities</i>				
		368,856	361,767	266,983	<i>Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	287,735	287,735	287,735
<i>Current receivables</i>	Trade receivables	12,510	25,012	18,773	<i>Provisions</i>	Provisions for pensions	19,130	18,563	19,115
	Receivables from Group companies	602,437	491,266	627,899	<i>Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	174,662	166,181	175,774
	Tax receivable	97,327	98,184	63,694			487,234	472,480	482,625
	Other current receivables	58,921	108,160	36,870	<i>Current liabilities</i>	Liabilities to credit institutions	674,798	1,054,766	774,809
	Prepaid expenses and accrued income	114,611	118,665	110,938		Liabilities to Group companies	1,038,200	833,293	1,047,132
		885,806	841,288	858,174		Trade payables	259,152	257,025	142,160
<i>Cash & cash equivalents</i>	Cash and cash equivalents	799	783	799		Other current liabilities	517,297	482,794	172,288
	Total current assets	1,255,461	1,203,839	1,125,956		Accrued expenses and deferred income	220,994	214,458	139,460
						Total current liabilities	2,710,442	2,842,337	2,275,849
	TOTAL ASSETS	4,266,248	4,372,344	4,107,635		Total liabilities	3,197,676	3,314,817	2,758,473
						TOTAL EQUITY AND LIABILITIES	4,266,248	4,372,344	4,107,635



The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	2024/25	2023/24	1 Sep-31 Aug		FULL YEAR 1 Sep - 31 Aug	
			2022/23	2021/22	2020/21	2023/24
Net sales, TSEK	212,491	220,171	177,157	154,914	153,749	4,679,385
Total operating income, TSEK	214,962	225,543	181,170	157,707	156,074	4,693,284
Profit/loss before tax, TSEK	-518,063	-495,372	-474,786	-346,842	-306,965	596,936
Profit/loss for the year, TSEK	-412,652	-383,848	-390,206	-314,876	-250,911	472,887
Cash flow from operating activities, TSEK	283,497	220,535	165,005	349,273	90,971	1,083,731
Cash flow for the year, TSEK	-5,218	-14,073	5,248	72,056	-28,289	-5,627
- Return on capital employed, %	-6	-6	-6	-6	-5	10
- Return on equity, %	-12	-12	-12	-12	-10	13
- Return on total assets, %	-5	-5	-5	-5	-5	9
Gross margin, %	-162	-150	-188	-148	-130	27
Operating margin, %	-224	-206	-249	-212	-188	16
Net margin, %	-241	-220	-262	-220	-197	13
Equity/assets ratio, %	36	34	36	34	38	42

With effect from 1st September 2023 the Parent Company and the Group Company are presenting daily currency swaps net rather than previously as gross. The restatement has been adjusted for in the comparative year of 2023/24 but not for the years previous to that.

KEY PERFORMANCE INDICATORS	2024/25		2023/24		2022/23			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue, SEK thousand	212,491	339,130	1,489,855	2,630,229	220,171	345,393	1,409,086	2,349,867
Operating income, SEK thousand	214,962	340,180	1,492,844	2,634,717	225,543	345,297	1,410,881	2,366,241
Profit before tax, SEK thousand	-518,063	-335,094	395,425	1,031,977	-495,372	-266,555	347,605	925,708
Profit after tax, SEK thousand	-412,652	-273,423	312,998	817,160	-383,848	-215,545	288,628	730,705
Cash flow from operating activities, SEK thousand	283,497	-233,927	-267,996	1,356,356	220,535	-247,217	-236,235	987,811
Cash flow for the year, SEK thousand	-5,218	-1,048	-78,774	87,632	14,073	-9,334	-220,222	231,825
Gross margin, %	neg	neg	37	46	neg	neg	35	44
Operating margin, %	neg	neg	28	40	neg	neg	26	39
Net margin, %	neg	neg	26	41	neg	neg	25	39

DATA PER SHARE	30 Nov					FULL YEAR
	2024	2023	2022	2021	2020	2023/24
Share price, SEK	168.00	112.40	114.10	164.00	98.30	162.90
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-5.26	-4.89	-4.98	-3.97	-3.12	6.03
Cash flow from operating activities, SEK	3.62	2.81	2.11	4.46	1.16	13.83
Share price/cash flow, times, SEK	46	40	54	37	85	11.8
Equity, SEK	42	39	38	31	29	47
Price/equity, %	404	291	303	521	335	349

DATA PER SHARE	2024/25	2023/24				2022/23		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-5.26	-3.49	9.52	10.43	-4.89	-2.75	3.43	9.32
Cash flow from operating activities, SEK	3.62	-2.98	-3.42	17.31	2.81	-3.15	-3.01	12.60
Equity, SEK	42	47	51	46	39	44	46	44



Reconciliation of alternative performance measures

SEK THOUSAND	2024/25		2023/24		2022/23		2021/22		2020/21	
RETURN ON CAPITAL EMPLOYED	Q1		Q1		Q1		Q1		Q1	
Profit after financial items	-518,063		-495,372		-474,786		-346,842		-306,965	
Finance income	4,632		25,825		9,701		13,210		14,147	
Finance costs	-40,926		-56,790		-33,672		-26,384		-27,988	
Net financial items	-36,294		-30,965		-23,971		-13,175		-13,842	
Profit after financial items, plus finance costs	-477,137		-438,582		-441,114		-320,458		-278,976	
	2024/25		2023/24		2022/23		2021/22		2020/21	
CAPITAL EMPLOYED	Q1	Aug 2024	Q1	Aug 2023	Q1	Aug 2022	Q1	Aug 2021	Q1	Aug 2020
Total assets	8,969,811	8,681,892	8,894,067	8,734,480	8,257,020	7,973,524	7,138,252	6,873,998	6,023,435	6,023,251
Non-current non-interest-bearing liabilities	250,241	236,422	84,346	197,511	195,672	196,266	122,499	142,008	164,880	225,206
Current non-interest-bearing liabilities	1,530,213	749,003	1,475,417	781,130	1,418,155	792,657	1,486,054	767,365	901,646	562,156
Total non-interest-bearing liabilities	1,780,454	985,425	1,559,763	978,641	1,613,827	988,924	1,608,553	909,373	1,066,526	787,361
Capital employed	7,189,357	7,696,467	7,334,304	7,755,840	6,643,193	6,984,601	5,529,699	5,964,625	4,956,909	5,235,889
Average capital employed	7,442,912		7,545,072		6,813,897		5,747,162		5,096,399	
Return on capital employed	-6%		-6%		-6%		-6%		-5%	
RETURN ON EQUITY	2024/25		2023/24		2022/23		2021/22		2020/21	
Equity	3,259,885	3,656,803	3,022,123	3,457,423	2,952,385	3,359,306	2,465,292	2,774,026	2,296,399	2,560,524
Average equity	3,458,344		3,239,773		3,155,846		2,619,659		2,428,462	
Profit after tax	-412,652		-383,848		-390,206		-314,876		-250,911	
Return on equity	-12%		-12%		-12%		-12%		-10%	
RETURN ON TOTAL ASSETS	2024/25		2023/24		2022/23		2021/22		2020/21	
Total assets	8,969,811	8,681,892	8,894,067	8,734,480	8,257,020	7,973,524	7,138,252	6,873,998	6,023,435	6,023,251
Average total assets	8,825,852		8,814,273		8,115,272		7,006,125		6,023,343	
Return on total assets	-5%		-5%		-5%		-5%		-5%	



Reconciliation of alternative performance measures

SEK THOUSAND	3 MONTHS		FULL YEAR	EQUITY/ASSETS RATIO INCLUDING IFRS 16	3 MONTHS		FULL YEAR
	1 Sep -30 Nov		1 Sep - 31 Aug		1 Sep - 30 Nov		1 Sep - 31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2024/25	2023/24	2023/24		2024/25	2023/24	2023/24
Non-current interest-bearing liabilities to credit institutions	972,404	924,627	973,883	Equity	3,259,885	3,022,123	3,656,803
Long-term leasing liabilities	1,899,865	1,813,942	1,909,683	Total assets	8,969,811	8,894,067	8,681,892
Provisions for pensions	19,130	18,563	19,115	Equity/assets ratio, %	36	34	42
Current interest-bearing liabilities to credit institutions	845,333	1,384,253	945,544				
Short-term lease liabilities	192,741	170,796	191,440				
Interest-bearing liabilities	3,929,472	4,312,181	4,039,665				
Other non-current receivables	38,022	39,439	38,529	EQUITY/ASSETS RATIO EXCLUDING IFRS 16			
Non-interest-bearing part of non-current receivables	-	-596	-40	Equity	3,333,323	3,086,560	3,727,113
Interest-bearing current receivables	11,024	63,570	11,024	Total assets	6,950,644	6,973,765	6,651,080
Cash and cash equivalents	19,686	16,700	24,634	Equity/assets ratio, %	48	44	56
Interest-bearing receivables	68,732	119,113	74,147				
Net debt (Interest-bearing receivables - interest-bearing liabilities)	3,860,740	4,193,069	3,965,518				



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.

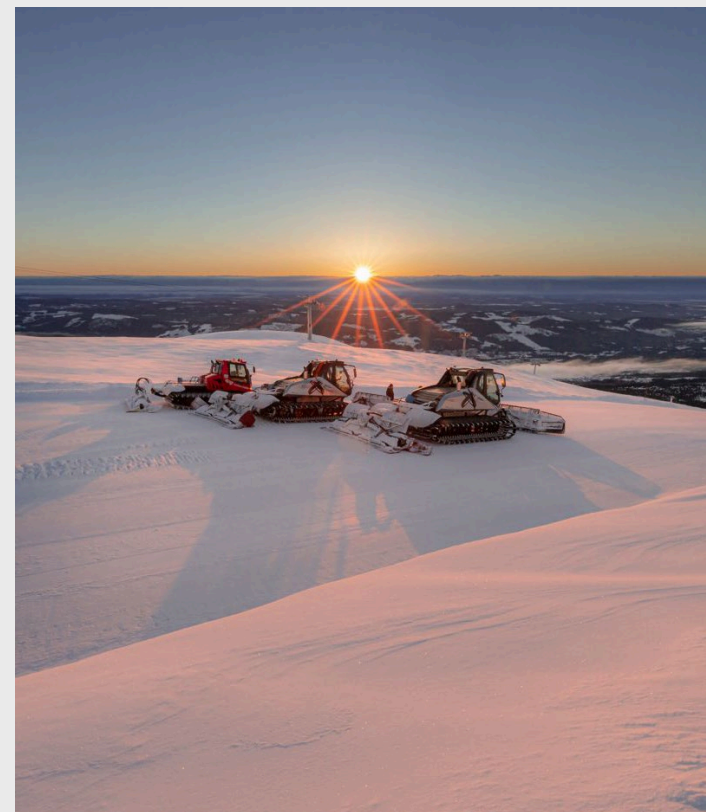
Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome 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.

In connection with the annual accounts, the Group has reviewed its accounting for equity interests with regards to the interest in the joint venture Skiab Invest AB, for which the equity method is used. IAS 28 requires an entity to apply the same accounting policies for similar transactions that it applies when recognising its interest in a joint venture. Based on this, adjustments may need to be made to the financial statements of the joint venture in which the interest is being held and which are used for reporting purposes. In the SkiStar Group, the owned properties are classified as owner-occupied properties, which means that they are reported at cost less accumulated depreciation and any impairment. Since the properties in Skiab Invest are used by the SkiStar Group for its own operations, the assessment has been made, in order to meet the requirements of IAS 28, that these properties should also be reported as owner-occupied properties. As Skiab Invest recognises its properties at fair value, SkiStar has decided to make the required adjustments in applying the equity method for this holding as at 31 August 2024. In accordance with IAS 8 and the error correction approach described therein, the comparative amounts and opening balances have been restated, see note 5 for details and amounts. The entire effect on the profit/loss due to the restatement is accounted for in the profit/loss in the fourth quarter of 2023/24. For further details see the Annual Report for the year ended 31 August 2024.

Note 2 Pledged assets and contingent liabilities

PLEGDED ASSETS, SEK THOUSAND	2024-11-30	2023-11-30	2024-08-31
<i>Group</i>	3,282,061	3,623,240	3,191,908
<i>Parent Company</i>	566,997	566,412	566,983

CONTINGENT LIABILITIES, SEK THOUSAND	2024-11-30	2023-11-30	2024-08-31
<i>Group</i>	658,923	653,239	468,032
<i>Parent Company</i>	1,420,645	1,540,546	1,234,350





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 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, 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.

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 1 Sep - 30 Nov		FULL YEAR 1 Sep-31 Aug
	2024/25	2023/24	2023/24
OPERATION OF MOUNTAIN RESORTS			
SkiPass	16	14	1,897
Accommodation	11	13	909
Ski rental	4	4	243
Ski school/Activities	-	-	96
Sportshops	111	104	434
Property services	12	13	133
Restaurants	-	1	25
Other	18	30	165
Total Operation of Mountain Resorts	173	179	3,902
PROPERTY DEVELOPMENT AND EXPLOITATION			
Total Property Development and Exploitation	2	5	260
OPERATION OF HOTELS			
Accommodation	12	14	305
Property	3	2	16
Restaurants	15	12	134
Other	7	8	62
Total Operation of Hotels	37	36	517
Total Group	212	220	4,679

NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

NET SALES PER COUNTRY	3 MONTHS 1 Sep- 30 Nov		FULL YEAR 1 Sep-31 Aug
	2024/25	2023/24	2023/24
Sweden			
Operation of Mountain Resorts	135	126	2,697
Property Development and Exploitation	2	4	142
Operation of Hotels	11	12	184
Norway			
Operation of Mountain Resorts	38	53	1,205
Property Development and Exploitation	-	1	119
Operation of Hotels	26	24	333
Total Group	212	220	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	2024-11-30	2023-11-30	2024-08-31
Financial assets			
Interest rate swaps	13	44	11.5
Electricity futures	2		-1.0
Financial liabilities			
Electricity futures	12	6	12.2

Note 5 Adjustment of prior year comparables after restatement of investment in joint venture company Skiab-Invest

The 2023/24 comparative year has been restated according to note 1 with regards to the adjustments in the interests in the joint venture Skiab Invest. As a result opening balances as at 1 September 2023 and closing balances at 30 November 2023 have been adjusted by SEK -26,512 thousand. The adjusted amounts regarding the closing balances are shown in the table below. For further information, see the Annual Report for the year ended 31 August 2024.

	Closing balances after adjustments	Adjustments	Closing balances before adjustments
ASSETS, SEK THOUSAND	2023-11-30		2023-11-30
Investments in joint ventures/associates	789,662	-26,512	816,174
TOTAL EQUITY	8,894,067	-26,512	8,920,580
EQUITY AND LIABILITIES, SEK THOUSAND	2023-11-30		2023-11-30
Retained earnings, including profit/loss for the period	2,716,118	-26,512	2,742,630
Equity attributable to shareholders of the Parent	3,020,984	-26,512	3,047,495
Non-controlling interest	1,139		1,139
Total Equity	3,022,123	-26,512	3,048,636
Total liabilities	5,871,944	-	5,871,944
TOTAL EQUITY AND LIABILITIES	8,894,067	-26,512	8,920,580



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 17-18 for comparative reconciliation of alternative performance measures.

FINANCIAL DEFINITIONS

Average interest expense

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

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

Cash flow from operating activities 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.

Diluted earnings per share

Profit/loss for the year attributable to Parent Company shareholders, adjusted for interest expenses after tax on convertible debt, divided by the number of shares after full conversion of convertibles subscribed for. The measure shows how much profit per share the Group generates for its shareholders after full conversion of convertibles subscribed for.

Earnings per share

Profit/loss for the year 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.

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 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.

Gross margin

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

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 receivables

Cash and cash equivalents, current and non-current loan receivables from associates and other companies, endowment insurance and items in other current receivables that are interest-bearing.

Net debt

Interest-bearing assets less interest-bearing liabilities. The measure is relevant in assessing the total interest-bearing debt burden that has been utilised.

Net interest-bearing debt

Interest-bearing assets less cash and cash equivalents.

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.

Net margin

Profit/loss before tax as a percentage of revenue. The measure is used to show the profitability of the Group by indicating the percentage of revenue that remains to cover tax and provide profit, after costs from operating activities and financial items have been paid.

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

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.

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.

Return on capital employed

Profit/loss after net financial items plus finance costs as a percentage of average capital employed. The measure shows the Group's profitability in relation to externally financed capital and equity.

Return on equity

Profit/loss after tax as a percentage of average equity. From an owner's perspective, the measure shows the return given on their invested capital.

Return on total assets

Profit/loss after net financial items plus finance costs as a percentage of average total assets. The measure shows the Group's profitability in relation to the capital available.

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.

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 19 December 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 2024/25

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

- 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

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

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

This Interim Report has not been subject to review by the company's auditor. The CEO assures 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, 19 December 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 19 December 2024, 07.00 a.m. CET



SKISTAR IN BRIEF

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



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

SKISTAR
BUSINESS

*SNOW PARKS
MUSA

* **MEMBER**



skistar

SKISTAR AB (PUBL)
SE-780 91 SÅLEN
Org.nr: 556093-6949
Tel: +46 280 880 50
E-post: info@skistar.com
www.skistar.com