



skistar

# Record Full-Year Result – Strong Season Expected



## SUMMARY, SEK MILLION

	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
Revenue	224	184	4,092	2,689
Operating income	227	239	4,118	2,759
Profit/loss before tax	-269	-5	866	246
Profit/loss after tax	-212	80	665	234
Earnings per share, SEK	-2.70	0.87	8.50	3.04
Cash flow from operating activities	-56	41	1,238	699
Operating margin, %	neg	6	21	10
Equity/assets ratio, %	42	40	42	40
Equity/assets ratio, % excluding IFRS 16	57	51	57	51

## FOURTH QUARTER

- Net sales for the fourth quarter were SEK 224 (184) million, an increase of SEK 40 million (22 percent) compared with the previous year.
- Profit/loss after tax for the fourth quarter was SEK -212 (80) million, a decline of SEK 292 million (364 percent) compared with the previous year, which was positively affected by a capital gain of SEK 198 million on property transactions.
- Earnings per share amounted to SEK -2.70 (-0.87).

## FULL YEAR

- Net sales for the full year were SEK 4,092 (2,689) million, an increase of SEK 1,404 million (52 percent) compared with the previous year.
- Profit after tax was SEK 665 (234) million, an increase of SEK 431 million (184 percent) compared with the previous year.
- Earnings per share amounted to SEK 8.50 (3.04), an increase of 180 percent.
- The Board recommends a dividend that is twice as much as the previous year, i.e. SEK 3.00 (1.50) per share, corresponding to a total of SEK 235 (118) million.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Strong demand for mountain holidays all year round and the easing of travel restrictions contributed to increased revenue from core operations during the financial year. All destinations had record visitor numbers during the winter season, resulting in both a higher number of skier days and record sales of all products related to alpine skiing, such as SkiPass, ski rental and sporting goods outlet sales.
- Bookings for the winter season are seven percent higher than at the same point before 2019/20, i.e. the season before the pandemic.
- SkiStar is investing over SEK 600 million in the core business for 2022/23 in order to increase the attractiveness of the Company's resorts and to meet continuing strong demand from guests. In addition to operational investments, SkiStar has acquired an area of land totalling 400 hectares in Vemdalen which is ideal for continuing development of the popular Vemdalen mountains.

Further information is available from:

Stefan Sjöstrand, CEO

tel +46 (0)280 841 60

Anders Örnulf, CFO

tel +46 (0)280 841 60







# COMMENT FROM THE CEO

## Record Full-Year Result – Strong Season Expected

In spring 2020, we adopted an updated strategy with a focus on Scandinavia and mountain tourism all year round. This proved to be a successful decision. As we close the 2021/22 financial year, the transformation has helped us to become a stronger and more prosperous company with good liquidity, a stronger balance sheet, better profitability, more satisfied guests, great employees and a stronger brand than before the pandemic.

Our full-year result is the best in the Company's history. Sales and earnings increased in all business areas and we have reported a profit before tax of SEK 866 million, SEK 619 million better than in the previous year. This gives us a strong cash flow and the conditions to continue building a successful SkiStar in the coming years with more initiatives and investments for the future.

The repositioning as the leading holiday organiser for Scandinavia has gone better and faster than expected, mainly due to strong momentum in business development and digitalisation with faster and more efficient processes. Digital SkiPass purchases currently account for 75 percent of total SkiPass sales. Our digital platforms are the basis of our business model and the main sales channel, with skistar.com as the hub, to which we had 28 million visits during the year.

Our all-year-round focus contributed to both increased revenue in the fourth quarter and also 21 percent new guests, providing future growth potential in winter as well. With our six destinations, including the new Stockholm Hammarbybacken, we broke records during the period – for example, SkiStar Mountain Coaster with over 40,000 rides in just two months, which is unique. It is also home to Sweden's first modern alpine ski arena on artificial turf – SkiStar SummerSki – which opened in early September.

The sale of our hotel properties and certain land assets to the jointly-owned company Skiab Invest AB has proved to be a success, enabling a stronger balance sheet, clear hotel operation within SkiStar and faster exploitation at our destinations.

Unlike the situation for many other players, our sports shop business continues to show strong growth both online at skistarshop.com (+25%) and in our physical stores (+50%).

We remain committed to our sustainability goal of reducing our carbon footprint by 50 percent by 2030, and switched during the year to running our snow groomer machines exclusively on HVO100 (renewable diesel) in Norway too, despite increased fuel prices. As

an important step towards our goal of electrification, we have electric snowmobiles in operation this year and are working on the renewable snow groomer machines of the future. We have taken long-term measures to keep our electricity contracts at reasonable levels through portfolio management, creating security both in terms of costs and for our guests, as we have not been forced to make large price adjustments.

Getting more people moving is an important part of our sustainability work. With the 37-percent increase in the number of skier days and activities during the year, we are on track to achieve the target of 7 million by 2030.

SkiStar is continuing to invest in the future. In 2022/23, we will invest over SEK 600 million in better and more modern mountain resorts, digital development and continued year-round operation. This includes an investment in new snow systems in order to safeguard our core business of alpine skiing in the long term. We are also extremely pleased with our recent investment in a six-chair lift - Stjärnfliften in Åre - which will significantly increase the capacity of the skiing area, an important step in the development of our second-largest and highly popular destination Åre. Our recent acquisition of Klyftvallen, an area of 400 hectares, is ideal for both alpine skiing and summer activities in the attractive Skalspasset at Vemdalskalet. It also provides exploitation opportunities for highly attractive mountain accommodation as well as many other exciting development projects.

We plan to open the 2022/23 winter season as normal and, despite the instability in the outside world, we can report that bookings (expressed as the number of overnight stays booked through SkiStar's accommodation agency) are +7 percent compared with the same period before the 2019/20 winter season, which is the last comparable winter season before the pandemic. We are particularly pleased that our Danish and Swedish guests are back in force in Norway.

The future looks bright, with a continuation of the very strong demand for active holidays in the Scandinavian mountains, where we create memorable mountain experiences for our guests. I look forward with great confidence to a long winter season at all our destinations with a focus on our crucial core product and the Company's DNA - alpine skiing.

Stefan Sjöstrand, CEO



“Bookings before the 2022/23 winter season are +7 percent compared with the same period before the pandemic.”



# REVENUE AND EARNINGS

## Fourth Quarter

The Group's revenue for the fourth quarter amounted to SEK 227 (239) million, a decline of 5 percent from the previous year. The decline is mainly due to government support of approximately SEK 44 million in Austria, which was paid into fourth quarter of the previous year. Changes in the NOK/SEK exchange rate had a positive effect of SEK 4 million on revenue. The Group's operating profit/loss for the fourth quarter was SEK -265 (19) million. The main reasons for the decline are a capital gain on property transactions in the previous year, the loss reported by hotel operations and increased costs not directly related to the quarter, such as repairs and advertising costs. Changes in the NOK/SEK exchange rate had a negative effect of SEK 5 million on operating profit for the quarter. Profit from investments in associates and joint ventures increased to SEK 25 (16) million. The increase from the same quarter in the previous year is largely due to increased activity in the associate Skiab Invest AB. Net financial items for the quarter improved by SEK 21 million to SEK -3 (-24) million. Changes in the value of interest rate derivatives amounted to SEK 23 (-5) million. Interest expenses amounted to SEK -19 (-19) million, including lease-related interest of SEK 10 (5) million under IFRS 16. Exchange losses amounted to SEK -10 (-7) million. Other finance costs amounted to SEK -10 (-5) million.

The Group's profit/loss after tax amounted to SEK -212 (80) million, a decline of SEK 292 million (364 percent). Revenue (including internal revenue) from Operation of Mountain Resorts amounted to SEK 201 (205) million, with an operating profit/loss of SEK -233 (-184) million. Revenue from Property Development and Exploitation amounted to SEK 14 (14) million, with a profit of SEK 3 (7) million. Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club for the quarter amounted to SEK -5 (4) million. Other Property Development and Exploitation activities are primarily related to rental of accommodation to the Operation of Mountain Resorts segment and shares from associates that rent out accommodation. From 1 July 2021, SkiStar conducts operations in a third segment: Operation of Hotels. Revenue from Operation of Hotels for the fourth quarter amounted to SEK 38 (30) million, with a profit/loss of SEK -42 (-5) million.

## Full Year

The Group's revenue for the full year amounted to SEK 4,118 (2,759) million, an increase of 49 percent from the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 65 million on revenue. The Group's operating profit for the period amounted to SEK 884 (296) million. Changes in the NOK/SEK and EUR/SEK exchange rates for the period had a positive effect of SEK 9 million on operating profit. Profit from investments in associates and joint ventures increased by SEK 27 million to SEK 65 (38) million. The increase is due to expanded operations at Skiab Invest AB, where SkiStar is the main tenant. Net financial items for the period improved by SEK 31 million to SEK -18 (-49) million, including SEK 71 million related to changes in the value of interest rate derivatives, amounting to SEK 58.1 (-15.4) million and interest expenses amounted to SEK 79 (54) million, including lease-related interest of SEK 38 (16) million under IFRS 16. The Group's profit after tax for the period was SEK 665 (234) million, an increase of SEK 431 million (184 percent). Revenue (including internal revenue) from Operation of Mountain Resorts for the period amounted to SEK 3,719 (2,546) million, with a profit of SEK 790 (84) million. Revenue from Property Development and Exploitation for the period amounted to SEK 135 (237) million, with a profit of SEK 92 (32) million.

Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club for the period amounted to SEK 56 (68) million, including SEK 0 (39) million

through associates. Other Property Development and Exploitation activities are primarily related to rental of accommodation to the Operation of Mountain Resorts segment. From 1 July 2021, SkiStar conducts operations in a third segment: Operation of Hotels. Revenue from Operation of Hotels for the period amounted to SEK 372 (38) million, with a profit/loss of SEK -24 (-28) million.

## Disposal of subsidiaries

During the financial year, SkiStar sold all its shares in St. Johann to St. Johanner Bergbahnen Beteiligungs GmbH, instead of to the previously stated buyer, Schultz Gruppe, due to a decision in the approval process on which the transaction had been conditional. SkiStar received a repayment of EUR 15 million for shareholder loans totalling EUR 19.5 million paid to St. Johann and a cash purchase consideration of EUR 2. The transaction had a positive effect of SEK 16 million on SkiStar's operating profit, which was related to the reversal of previous impairment.

## 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 bring variations in earnings. Over half of the revenue is paid in advance.

## QUARTERLY VALUES, SEK MILLION

	2021/22				2020/21				2019/20			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	224	1,536	2,178	155	184	1,023	1,328	154	162	580	1,931	121
Operating profit/loss	-265	547	936	-334	19	126	444	-292	-127	15	833	-326



# FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital during the year amounted to SEK 1,238 (699) million. The improvement was largely due to increased operating profit. Cash flow from investing activities amounted to SEK -800 (-630) million. The change from the previous year is mainly related to a higher rate of investment. Acquisitions of subsidiaries generated a cash flow item of SEK -34 (-119) million. Cash flow from financing activities amounted to SEK -442 (-74) million, with the change mainly due to loan repayments and the year's dividend payment.

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 25 (27) million on 31 August. Unused credit facilities amounted to SEK 657 (675) million. Interest-bearing liabilities amounted to SEK 3,625 (3,191) million, an increase of SEK 434 million from the previous year. The increase is largely due to a long-term lease liability arising from the signing of a long-term lease with Skiab Invest AB, the owner of the hotel properties. The average interest rate during the period was 2.35 (2.21) percent. Net financial debt amounted to SEK 3,550 (3,114) million on 31 August, an increase of SEK 436 million from the previous year. Net financial debt excluding IFRS 16 was SEK 1,559 (1,675) million. The equity/assets ratio increased to 42 (40) percent. The equity/assets ratio excluding IFRS 16 was 57 (51) percent.

## Tax

Tax expense for the period amounted to SEK 201 (12) million and was mainly attributable to current tax.

## Investments

Investments for the period amounted to SEK 787 (632) million (gross) and SEK 782 (628) million (net). The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation for the same period amounted to SEK 429 (536) million. The difference was mainly due to the previous year's depreciation and amortisation being affected by impairment of shares in subsidiaries.

## Personnel

The number of employees was 1,499 (1,196), an increase of 303 from the previous year. The increase is mainly due to expanded areas of activity in the hotel segment and the fact that all destinations have been able to stay open throughout the season.

## Related-party transactions

Mats and Fredrik Paulsson together with their family and companies are the principal owners of SkiStar, with 47 percent of the votes and 24 percent of the capital at 31 August 2022, and they are also the principal owners of Peab, with which SkiStar has a business relationship. Purchases from Peab during the financial year amounted to SEK 84 (269) million. The outstanding liability to Peab was SEK 6 (15) million. Sales to Peab amounted to SEK 2 (461) million and the outstanding receivable was SEK 0 (95) million.

Purchases from associates during the financial year amounted to SEK 221 (57) million and sales to associates amounted to SEK 7 (18) million. Net receivables from associates totalled SEK 21 (24) million, SEK 20 (22) million of which related to loans to associates. In addition to the Group's related-party transactions, the Parent Company has transactions with subsidiaries. Disclosures of related-party transactions and a description of

their nature can be found in note 36 of the 2020/21 annual report.

## Parent company

Net sales for the Parent Company totalled SEK 2,875 (2,241) million during the financial year. Net investments amounted to SEK 570 (206) million.

## Looking ahead to 2022/23

The staycation trend continues in all markets in Scandinavia, which is clearly indicated by demand. Despite instability in the outside world, bookings are + 7 percent compared with the same period before the 2019/20 winter season, which is the last comparable winter season before the pandemic. Compared with the same period in the previous year, when society was affected by travel and other Covid-related restrictions, bookings for 2022/23 are somewhat weaker at -10 percent. Bookings compared with the previous year are also affected by a negative calendar effect during the Christmas/New Year period. Given the continuing keen interest in alpine skiing and mountain holidays in Scandinavia all year round, we look forward to the coming seasons with cautious optimism.

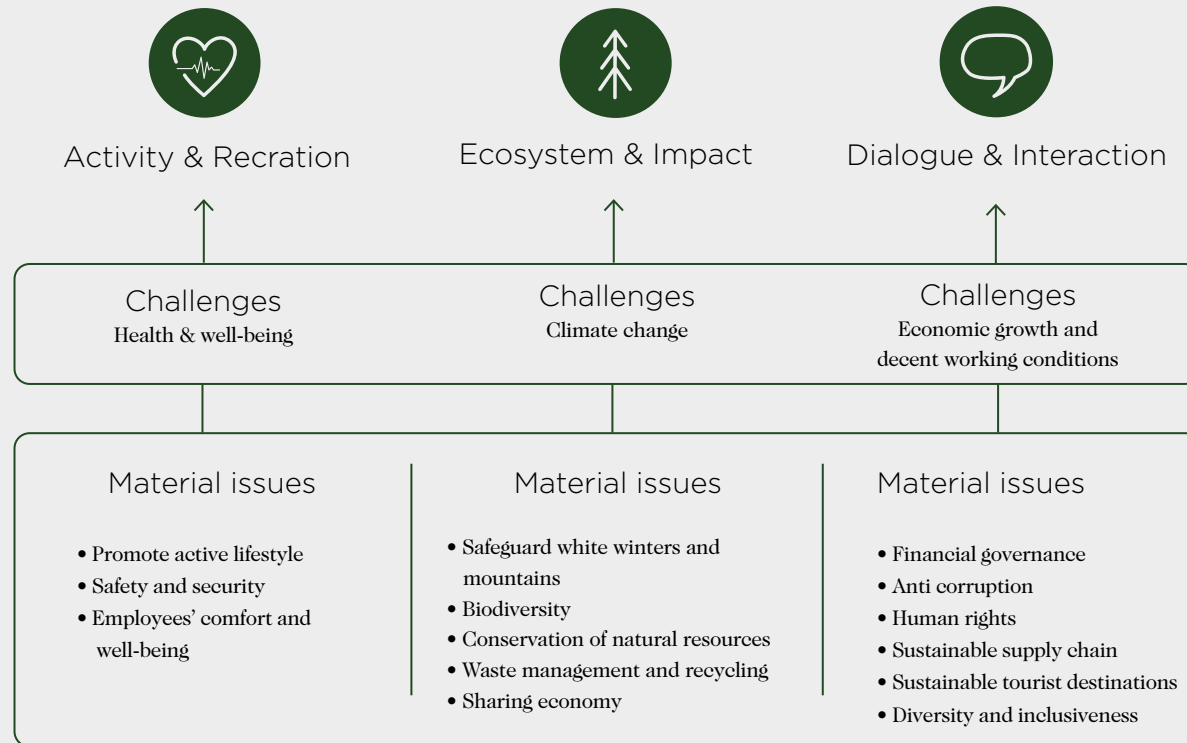
As previously communicated, operational investments planned for the current financial year total SEK 622 million, including SEK 174 million for two chair lifts in Åre, where a major initiative to modernise and wind-proof SkiStar Åre is in progress. The remaining SEK 448 million is being invested in extensive upgrades, new summer activities and modernisation with a particular focus on snow capacity.



# SUSTAINABILITY

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

## SKISTAR'S FOCUS AREAS



### News during the Quarter/Full Year

#### Activity & Recreation

- In the previous financial year, SkiStar adopted the goal of achieving 7 million skier days and activities (6.4 million skier days and 600,000 activities) per year by 2030. The outcome for the 2021/22 financial year was over 6 (4.4) million skier days and over 239,000 activities, including 32,000 at the new Stockholm Hammarbybacken.
- To encourage more activity, the SkiStar Olympic Youth Camp was launched in summer 2022 in Sälen. The aim of the camp was to contribute to the well-being and endurance of young athletes, focusing on sustainable sport, mental health and the joy of movement together. Just under 60 young people participated in the activity.

#### Ecosystem & Impact

- During the year, SkiStar reorganised operations in Norway so that all snow groomer machines run on the renewable fuel HVO100. This will have a major impact on SkiStar's direct climate emissions. Calculations will be reported in the annual report.
- Water consumption in operations during the year amounted to just over 5 (4.5) million m3, which is an increase of ten percent compared with the previous year. The increase was due to increased production of artificial snow due to less natural snow.
- During the fourth quarter, SkiStar has worked on finalising data before submitting the Company's climate targets for validation by the Science Based Targets initiative (SBTi). The aim is to ensure that SkiStar's efforts to reduce its climate impact are sufficient and in line with what is required to achieve the Paris Agreement goal of limiting global warming.

#### Dialogue & Interaction

- Every year, SkiStar collects and donates the money that guests at the Company's Swedish destinations have raised by recycling their PET bottles with the Company. During the 2021/22 winter season, over 671,100 (450,000) PET bottles were recycled, generating over SEK 619,600 (420,000). This year's collection goes to The Keep Sweden Tidy Foundation to support the joint project Keep the Mountain Tidy.

### About the sustainability section of this Year-End Report

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





## OTHER INFORMATION

### The SkiStar share

The number of shareholders was 57,317 on 31 August 2022, which is an increase of 5,474 (eleven percent) since 31 August 2021. 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 137.40 on 31 August 2022.

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

- 10/06/2022 Invitation to conference call with web presentation of SkiStar AB's interim report for the third quarter 2021/22.
- 17/06/2022 SkiStar interim report September 2021-May 2022.
- 27/09/2022 Invitation to conference call with web presentation of SkiStar AB's year-end report for 2021/22.

The press releases are available in full at [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate).

### Proposed appropriation of profits

The Board proposes that the AGM adopt a dividend that is twice as much as the previous year, i.e. SEK 3.00 (1.50) per share, totalling SEK 235 (118) million. The dividend corresponds to 36 (50) percent of the Group's profit after tax. SkiStar's increased investment rate and the current outside world justify that the proposal deviates from the dividend policy which states that an annual dividend of at least 50 percent of profit after tax shall be paid. The proposed record date is 13 December 2022 and the dividend to Swedish shareholders will be paid on 16 December 2022.

### Annual General Meeting

Annual general meeting will be held on 10 December 2022, at 2.00 p.m. CET in Sälen.

### Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2022 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by family Mats and Fredrik Paulsson incl. company.
- Anders Moberg, appointed by Aeternum Capital.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Lennart Mauritzson, appointed by family Erik Paulsson incl. 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.

### 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 2020/21.



### THE SCANDINAVIAN MARKET FOR SKIPASS SALES

According to statistics published by SLAO (Swedish Ski Lift Organisation), SkiPass sales in Sweden increased by 30 percent in the 2021/22 winter season compared with the season before. SkiStar's market share of SkiPass sales was 52 (53) percent in Sweden and 32 (17) percent in Norway. The market share in Scandinavia was 44 (41) percent.



# Condensed consolidated statement of comprehensive income

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<i>Operating Income</i>				
Revenue	224,048	183,827*	4,092,252*	2,688,782*
Other income	2,691	55,438	25,541	70,343
<b>Total operating income</b>	<b>226,739</b>	<b>239,265</b>	<b>4,117,794</b>	<b>2,759,125</b>
<i>Operating Expenses</i>				
Goods for resale	-74,049	-46,686	-980,227	-683,977
Other external expenses	-188,105	-131,761	-1,029,920	-667,944
Personnel costs	-128,493	-102,837	-854,126	-653,423
Cost of sold interests in accommodation/exploitation asset	-16,188	-3,635*	-21,034	-157,270*
Share in profit/loss of joint ventures/associates	25,220	15,885	65,095	37,213
Depreciation/amortisation of tangible and intangible fixed assets	-110,373	-149,280	-429,390	-536,074
Reversal of previous write-down			15,688	
Capital gain on property transaction		198,104		198,104
<b>Operating profit/loss</b>	<b>-265,249</b>	<b>19,056</b>	<b>883,879</b>	<b>295,753</b>
Net financial items	-3,435	-24,042	-18,211	-49,579
<b>Profit/loss before tax</b>	<b>-268,684</b>	<b>-4,986</b>	<b>865,669</b>	<b>246,174</b>
Tax	56,752	85,192	-201,116	-12,542
<b>Profit/loss for the period</b>	<b>-211,932</b>	<b>80,206</b>	<b>664,553</b>	<b>233,633</b>

\*) The Group's comparative figures for the fourth quarter of 2020/21 have been adjusted to rectify a previous misclassification. In the fourth quarter of the comparative year, netting of income and expenses amounted to SEK 62 million in the Operation of Mountain Resorts segment, which was reported on a gross basis in the previous year's accounts. This adjustment does not have any impact on the Group's operating profit.

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<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		216	2,662	6,757
Deferred tax on cash flow hedges		-375	-586	-1,407
Exchange differences on translation of foreign operations for the period	26,238	287	49,098	3,351
<b>Other comprehensive income for the period</b>	<b>26,238</b>	<b>128</b>	<b>51,174</b>	<b>8,701</b>
<b>Total comprehensive income for the period</b>	<b>-185,694</b>	<b>80,334</b>	<b>715,727</b>	<b>242,334</b>
<i>Profit/loss for the period attributable to:</i>				
Shareholders of the Parent	-211,792	67,830	666,525	238,119
Non-controlling interests	-140	12,376	-1,972	-4,487
<b>Profit/loss for the period</b>	<b>-211,932</b>	<b>80,206</b>	<b>664,553</b>	<b>233,633</b>
<i>Comprehensive income for the period attributable to:</i>				
Shareholders of the Parent	-185,780	67,938	715,811	247,284
Non-controlling interests	86	12,396	-85	-4,951
<b>Total comprehensive income for the period</b>	<b>-185,694</b>	<b>80,334</b>	<b>715,727</b>	<b>242,334</b>
<i>Earnings per share, SEK</i>	-2.70	0.87	8.50	3.04
<i>Number of shares outstanding at the end of the period</i>	78,376,056	78,376,056	78,376,056	78,376,056
<i>Average number of shares outstanding</i>	78,376,056	78,376,056	78,376,056	78,376,056





## Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS	31 Aug 2022	31 Aug 2021	EQUITY AND LIABILITIES, SEK THOUSANDS	31 Aug 2022	31 Aug 2021
<i>Non-current assets</i>			<i>Equity</i>		
Intangible assets	197,669	178,112	Share capital	19,594	19,594
Property, plant and equipment	4,239,492	3,611,397	Other contributed capital	397,573	397,573
Right of use assets	1,927,954	1,413,661	Reserves	-27,995	-64,399
Investments in joint ventures/associates	854,263	762,568	Retained earnings, including profit/loss for the period	2,968,005	2,405,537
Other investments and securities held as non-current assets	32,173	33,784	Equity attributable to shareholders of the Parent	3,357,177	2,758,305
Derivatives	58,069		Non-controlling interests	2,128	15,720
Other non-current receivables	50,555	72,890	<b>Total equity</b>	<b>3,359,306</b>	<b>2,774,026</b>
<b>Total non-current assets</b>	<b>7,360,174</b>	<b>6,072,412</b>	<i>Non-current liabilities</i>		
<i>Current assets</i>			Liabilities to credit institutions	1,300,825	1,147,090
Inventories	295,904	198,674	Provisions for pensions	17,335	14,535
	<b>295,904</b>	<b>198,674</b>	Long-term lease liabilities	1,865,743	1,372,010
Trade receivables	37,830	30,576	Other provisions		144
Tax receivables	76,210	72,064	Derivatives		15,416
Other current receivables	74,365	67,953	Deferred tax liabilities	196,266	126,448
Prepaid expenses and accrued income	104,430	97,728	<b>Total non-current liabilities</b>	<b>3,380,169</b>	<b>2,675,643</b>
Assets held for sale		308,034	<i>Current liabilities</i>		
	<b>292,836</b>	<b>576,355</b>	Liabilities to credit institutions	316,647	563,670
Cash & cash equivalents	24,610	26,556	Trade payables	223,159	154,354
<b>Total current assets</b>	<b>613,350</b>	<b>801,586</b>	Tax liabilities	132,532	63,825
<b>TOTAL ASSETS</b>	<b>7,973,524</b>	<b>6,873,998</b>	Short-term lease liabilities	124,745	93,294
			Other current liabilities	267,369	280,838
			Liabilities held for sale		155,619
			Accrued expenses and deferred income	169,597	112,729
			<b>Total current liabilities</b>	<b>1,234,049</b>	<b>1,424,329</b>
			<b>Total liabilities</b>	<b>4,614,218</b>	<b>4,099,972</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,973,524</b>	<b>6,873,998</b>



## Condensed consolidated statement of changes in equity

### EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK	Share capital	Other contribu- ted capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2020	19,594	397,573	-66,217	-7,348	2,167,418	2,511,020	49,505	2,560,525
Profit/loss for the period					238,119	238,119	-4,487	233,633
Other comprehensive income for the period			3,815	5,351		9,166	-464	8,702
<b>Comprehensive income for the period</b>			<b>3,815</b>	<b>5,351</b>	<b>238,119</b>	<b>247,285</b>	<b>-4,951</b>	<b>242,335</b>
Transactions with non-controlling interests							-28,834	-28,834
Closing equity, 31 Aug 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Opening equity, 1 Sep 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Profit/loss for the period					666,525	666,525	-1,972	664,553
Other comprehensive income for the period			47,210	2,076		49,286	1,888	51,174
<b>Comprehensive income for the period</b>			<b>47,210</b>	<b>2,076</b>	<b>666,525</b>	<b>715,811</b>	<b>-85</b>	<b>715,727</b>
Transactions with non-controlling interests					13,507	13,507	-13,507	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 31 Aug 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306



## Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
		2021/22	2020/21	2021/22	2020/21
<i>Operating activities</i>	Profit/loss after financial items	-268,684	-4,986	865,669	246,174
	Adjustment for non-cash items	62,764	14,546	247,824	335,051
		<b>-205,920</b>	<b>9,560</b>	<b>1,113,493</b>	<b>581,225</b>
	Tax paid	-17,839	-736	-76,418	-91,745
	Changes in working capital	167,583	31,792	200,519	209,022
	<b>Cash flow from operating activities</b>	<b>-56,176</b>	<b>40,615</b>	<b>1,237,594</b>	<b>698,502</b>
<i>Investing activities</i>	Acquisition of property, plant and equipment	-248,145	-136,453	-763,192	-581,817
	Acquisition of subsidiaries	-24,817	-10,978	-34,260	-118,618
	Sale of property, plant and equipment	-667		4,639	4,717
	Other investing activities	-9,196	70,644	-6,944	65,489
	<b>Cash flow from investing activities</b>	<b>-282,825</b>	<b>-76,787</b>	<b>-799,757</b>	<b>-630,229</b>
<i>Financing activities</i>	Proceeds from borrowings	344,847	102,268	856,382	557,453
	Repayment of borrowings	-97,374	-27,590	-1,014,932	-521,239
	Repayment of lease liabilities	-102,899	-52,356	-165,419	-110,606
	Dividend paid			-117,564	
	<b>Cash flow from financing activities</b>	<b>144,574</b>	<b>22,322</b>	<b>-441,533</b>	<b>-74,392</b>
	<b>Cash flow for the period</b>	<b>-194,428</b>	<b>-13,850</b>	<b>-3,697</b>	<b>-6,120</b>
	Cash & cash equivalents at beginning of year	224,204	67,522	26,556	59,567
	Exchange differences	-5,166	-341	1,751	-116
	Cash & cash equivalents reported in assets held for sale		-26,775		-26,775
	<b>Cash &amp; cash equivalents at end of period</b>	<b>24,610</b>	<b>26,556</b>	<b>24,610</b>	<b>26,556</b>



## The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<b>OPERATION OF MOUNTAIN RESORTS</b>				
External revenue	177,543	197,506*	3,642,902	2,519,942*
Internal revenue	20,687	7,301	60,309	25,676
Capital gains	3,131	1	15,901	325
<b>Total operating income</b>	<b>201,361</b>	<b>204,806</b>	<b>3,719,112</b>	<b>2,545,943</b>
External operating expenses	-342,293	-414,076*	-2,578,913	-2,126,734*
Costs from other segments	-26,497	-8,701	-103,552	-60,965
Capital losses			-12,349	
Share in profit/loss of joint ventures/associates		3,344		3,344
Profit/loss from investments in joint ventures and associates	-4,445	-314	-7,259	-4,751
Depreciation	-61,216	31,012	-227,011	-272,531
<b>Operating profit/loss</b>	<b>-233,090</b>	<b>-183,928</b>	<b>790,028</b>	<b>84,306</b>
Intangible assets	196,716	178,113	196,716	178,112
Property, plant and equipment	3,162,290	3,179,542	3,162,290	3,179,542
Financial assets	103,760	49,262	103,760	49,263
Operating loans	1,125,310	1,132,543	1,125,310	1,132,543
<b>PROPERTY DEVELOPMENT &amp; EXPLOITATION</b>				
External revenue	6,239	4,160	18,527	15,612
Exploitation revenue	3,918	7,425	70,149	184,744
Internal revenue	6,689	2,052	46,157	36,072
Capital gains	-2,701		272	944
<b>Total operating income</b>	<b>14,145</b>	<b>13,636</b>	<b>135,106</b>	<b>237,372</b>
External operating expenses	-15,942	-13,339	-61,749	-60,887
Costs from other segments	-691	258	-3,029	126
Costs of sold exploitation assets	-8,988	-1,746	-13,835	-155,380
Capital losses	-7,445		-8,825	-4,224
Profit/loss from investments in joint ventures and associates	29,615	12,856	71,804	38,620
Depreciation	-7,370	-4,733	-27,379	-24,029
<b>Operating profit/loss</b>	<b>3,323</b>	<b>6,932</b>	<b>92,094</b>	<b>31,598</b>
Property, plant and equipment	868,724	713,698	868,724	713,698
Financial assets	833,247	819,979	833,247	819,979
Operating loans	492,162	578,217	492,162	578,217

SEK THOUSANDS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<b>OPERATION OF HOTELS</b>				
External revenue	38,350	30,174	368,755	37,559
Internal revenue	1,095		2,485	
Capital gains			1,208	
<b>Total revenue</b>	<b>39,445</b>	<b>30,174</b>	<b>372,448</b>	<b>37,559</b>
External operating expenses	-75,575	-33,007	-377,450	-63,000
Costs from other segments	-1,043	-909	-2,370	-909
Capital losses			-1,208	
Profit/loss from investments in joint ventures and associates				
Depreciation	-5,005	-1,303	-15,175	-1,303
<b>Operating profit/loss</b>	<b>-42,177</b>	<b>-5,045</b>	<b>-23,756</b>	<b>-27,653</b>
Intangible assets	953		953	
Property, plant and equipment	208,476	26,192	208,476	26,192
<b>Internal revenue</b>	<b>-28,472</b>	<b>-9,353</b>	<b>-108,951</b>	<b>-61,749</b>
<b>Internal costs</b>	<b>28,231</b>	<b>9,353</b>	<b>108,951</b>	<b>61,749</b>
<b>Consolidated revenue*</b>	<b>226,480</b>	<b>239,263</b>	<b>4,117,715</b>	<b>2,759,125</b>
<b>Consolidated costs</b>	<b>-498,665</b>	<b>-421,305</b>	<b>-3,259,349</b>	<b>-2,670,873</b>
<b>Consolidated operating profit/loss</b>	<b>-272,185</b>	<b>-182,041</b>	<b>858,366</b>	<b>88,251</b>
Consolidated intangible assets	197,669	178,113	197,669	178,112
Consolidated property, plant and equipment	4,239,491	3,919,431	4,239,491	3,919,432
Consolidated financial assets	937,007	869,241	937,007	869,242
Consolidated operating loans	1,617,472	1,710,760	1,617,472	1,710,760

\*) The Group's comparative figures for the fourth quarter of 2020/21 have been adjusted to rectify a previous misclassification. In the fourth quarter of the comparative year, netting of income and expenses amounted to SEK 62 million in the Operation of Mountain Resorts segment, which was reported on a gross basis in the previous year's accounts. This adjustment does not have any impact on the Group's operating profit.

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

### RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSAND	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
Operating profit according to segment report	-272,185	-182,041	858,366	88,251
Reversal of leasing cost attributed to IFRS 16	43,423	26,913	169,099	97,275
Depreciations attributable to IFRS 16	-36,487	-23,921	-140,860	-87,876
Reversal of lease depreciation in connection with sale of subsidiaries			-2,726	
Capital gain on property transaction		198,104		198,104
<b>Operating profit according to consolidated comprehensive income</b>	<b>-265,249</b>	<b>19,056</b>	<b>883,879</b>	<b>295,753</b>





## Condensed income statement - parent company

SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug		SEK THOUSANDS		3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
		2021/22	2020/21	2021/22	2020/21			2021/22	2020/21	2021/22	2020/21
<i>Operating income</i>	Revenue	161,575	155,915	2,875,348	2,240,680	<b>Other comprehensive income</b>					
	Other operating income	6,955	2,020	13,601	6,502	<b>Items that may be reclassified to profit or loss</b>					
<b>Total operating income</b>		<b>168,531</b>	<b>157,935</b>	<b>2,888,949</b>	<b>2,247,183</b>	Change in fair value of cash flow hedges for the period					
<i>Operating expenses</i>	Goods for resale	-52,361	-41,127	-707,820	-592,437	Deferred tax on cash flow hedges					
	Other external expenses	-170,439	-153,257	-868,957	-676,334	Other comprehensive income for the year					
	Personnel costs	-82,208	-67,415	-564,967	-483,881	Total comprehensive income for the year					
	Cost of sold interests in accommodation/exploitation	-7,200	-120	-7,250	-30,107						
	Depreciation/amortisation of assets	-43,876	-43,275	-169,831	-159,521						
<b>Operating profit/loss</b>		<b>-187,553</b>	<b>-147,259</b>	<b>570,124</b>	<b>304,903</b>						
Net financial items		-3,190	-2,884	20,174	-155,393						
<b>Profit/loss after net financial items</b>		<b>-190,744</b>	<b>-150,143</b>	<b>590,298</b>	<b>149,510</b>						
Appropriations		-15,340	-3,541	-15,340	-3,541						
<b>Profit/loss before tax</b>		<b>-206,083</b>	<b>-153,684</b>	<b>574,959</b>	<b>145,968</b>						
Tax		37,461	38,710	-120,372	-60,917						
<b>Profit/loss for the period</b>		<b>-168,623</b>	<b>-114,974</b>	<b>454,587</b>	<b>85,052</b>						



## Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		31 Aug 2022	31 Aug 2021	EQUITY AND LIABILITIES, SEK THOUSANDS		31 Aug 2022	31 Aug 2021
<i>Non-current assets</i>	Intangible assets	76,087	72,782	<i>Equity</i>			
	Property, plant and equipment	2,159,606	1,747,366	<i>-Restricted equity</i>	Share capital	19,594	19,594
					Statutory reserve	25,750	25,750
<i>Financial assets</i>	Investments in Group companies	245,473	201,417		Development fund	5,625	4,309
	Investments in joint ventures/associates	2,770	2,812			<b>50,969</b>	<b>49,653</b>
	Derivatinstrument	29,883		<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242
	Other investment and securities held as non-current-assets	17,392	19,091		Retained earnings	784,414	816,167
	Other non-current receivables	26,699	13,715		Profit/loss for the year	454,587	85,052
	Receivables from Group companies	192,750				<b>1,243,243</b>	<b>905,460</b>
	<b>Total non-current assets</b>	<b>2,750,659</b>	<b>2,057,181</b>		<b>Total equity</b>	<b>1,294,212</b>	<b>955,113</b>
<i>Current assets</i>				<i>Non-current liabilities</i>			
<i>-Inventories</i>	Goods for resale	138,696	95,553	<i>-Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	480,485	437,735
		<b>138,696</b>	<b>95,553</b>	<i>-Provisions</i>	Provisions for pensions	17,335	14,535
<i>-Current receivables</i>	Trade receivables	12,973	7,589	<i>-Non-current non-interest-bearing liabilities</i>	Derivative liabilities		10,494
	Receivables from Group companies	466,959	638,659		Deferred tax liabilities	159,863	148,798
	Tax receivables	61,599	60,099		<b>Total non-current liabilities</b>	<b>657,683</b>	<b>611,562</b>
	Other current receivables	34,408	25,832	<i>-Current liabilities</i>	Liabilities to credit institutions	124,818	145,491
	Prepaid expenses and accrued income	91,155	67,382		Liabilities to Group companies	957,434	836,198
		<b>667,095</b>	<b>799,561</b>		Trade payables	148,008	94,705
<i>-Cash and cash equivalents</i>	Cash and bank balances	785	786		Other current liabilities	269,755	237,133
	<b>Total current assets</b>	<b>806,576</b>	<b>895,899</b>		Accrued expenses and deferred income	105,325	72,879
	<b>TOTAL ASSETS</b>	<b>3,557,235</b>	<b>2,953,081</b>		<b>Total current liabilities</b>	<b>1,605,340</b>	<b>1,386,407</b>
					<b>Total liabilities</b>	<b>2,263,023</b>	<b>1,997,968</b>
					<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,557,235</b>	<b>2,953,081</b>

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



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

KEY PERFORMANCE INDICATORS	FULL YEAR 1 Sep-31 Aug				
	2021/22	2020/21	2019/20	2018/19	2017/18
Revenue*, SEK thousand	4,092,252	2,688,782**	2,794,166	2,675,902	2,535,705
Operating income*, SEK thousand	4,117,794	2,759,125**	2,838,961	2,688,061	2,548,204
Profit/loss before tax, SEK thousand	865,668	246,174	350,059	553,242	586,629
Profit/loss after tax, SEK thousand	664,552	233,632	286,714	460,400	486,368
Cash flow from operating activities, SEK thousand	1,237,594	698,502	734,646	722,351	679,160
Total cash flow, SEK thousand	-3,697	-6,120	-11,615	-1,678	-39,014
Return on:					
-capital employed, %	14	6	9	15	17
-equity, %	22	9	11	18	22
-total assets, %	12	5	8	13	14
Gross margin, %	32	19	27	33	34
Operating margin, %	21	11	14	22	24
Net margin, %	21	9	12	21	23
Equity/assets ratio, %	42	40	43	51	50

\*) With effect from Q2 2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated. However, the comparative figures for 2018/19 and earlier have not been restated. (for more information, see Annual Report regarding the financial year 2020/21 under the heading "Changed Accounting Principles" in the notes to the financial statements on page 66).

\*\*) The Group's comparative figures for the fourth quarter of 2020/21 have been adjusted to rectify a previous misclassification. In the fourth quarter of the comparative year, netting of income and expenses amounted to SEK 62 million in the Operation of Mountain Resorts segment, which was reported on a gross basis in the previous year's accounts. This adjustment does not have any impact on the Group's operating profit.

	2021/22				2020/21			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue*, SEK thousand	224,048	1,535,645	2,177,645	154,914	183,826**	1,023,345	1,327,861	153,749
Operating income*, SEK thousand	226,739	1,537,977	2,195,371	157,707	239,264**	1,024,255	1,339,531	156,074
Profit/loss before tax, SEK thousand	-268,684	561,312	919,883	-346,842	-4,986	112,154	445,970	-306,965
Profit/loss after tax, SEK thousand	-211,932	438,942	752,419	-314,876	80,206	39,153	365,183	-250,911
Cash flow from operating activities, SEK thousand	-56,176	-288,947	1,236,797	349,273	40,615	-93,241	660,156	90,971
Total cash flow, SEK thousand	-194,428	-588,097	706,771	72,057	-13,851	-386,437	422,457	-28,289
Gross margin, %	neg	43	47	neg	42	22	40	neg
Operating margin, %	neg	36	43	neg	6	12	33	neg
Net margin, %	neg	36	42	neg	neg	11	33	neg

DATA PER SHARE 1)	Full Year				
	2022	2021	2020	2019	2018
Share price, SEK	137.40	182.00	104.00	116.00	101.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	8.50	3.04	3.71	5.95	6.25
Cash flow from operating activities, SEK	15.79	8.91	9.37	9.22	8.67
Share price/cash flow, times	8.7	20.4	11.1	12.6	11.7
Equity, SEK	43	35	33	33	31
Price/equity, %	321	514	315	349	327

	2021/22				2020/21			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-2.70	5.60	5.61	-3.97	0.87	0.60	4.70	-3.12
Cash flow from operating activities, SEK	-0.72	-3.73	15.78	4.46	0.52	-1.19	8.42	1.16
Equity, SEK	43	45	40	31	35	34	34	29

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



## Reconciliation of alternative performance measures

SEK THOUSANDS	2021/22		2020/21		2019/20		2018/19		2017/18	
RETURN ON CAPITAL EMPLOYED	Q 4		Q 4		Q 4		Q 4		Q 4	
Profit after financial items	865,668		246,174		350,059		553,242		586,629	
Finance income	27,177		32,562		46,656		49,029		55,283	
Finance costs	-45,387		-82,142		-90,960		-99,571		-79,548	
Net financial items	-18,211		-49,579		-44,304		-50,542		-24,265	
<b>Profit after financial items, plus finance costs</b>	<b>911,055</b>		<b>328,315</b>		<b>441,021</b>		<b>652,812</b>		<b>666,177</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>CAPITAL EMPLOYED</b>	Q 4		Q 4		Q 4		Q 4		Q 4	
Assets	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776	5,065,776	4,870,568	4,870,568	4,507,860
Non-current non-interest-bearing liabilities	196,266	142,008	142,008	225,206	225,206	226,546	226,546	221,113	221,113	190,107
Current non-interest-bearing liabilities	792,657	767,365	767,365	562,156	562,156	478,637	478,637	537,253	537,253	455,254
Total non-interest-bearing liabilities	988,924	909,373	909,373	787,361	787,361	705,182	705,182	758,366	758,366	645,361
Capital employed	6,984,601	5,964,625	5,964,625	5,265,889	5,265,889	4,360,594	4,360,594	4,112,202	4,112,202	3,862,499
Average capital employed	6,474,613		5,615,257		4,813,242		4,236,398		3,987,350	
<b>Return on capital employed</b>	<b>14%</b>		<b>6%</b>		<b>9%</b>		<b>15%</b>		<b>17%</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>RETURN ON EQUITY</b>	Q 4		Q 4		Q 4		Q 4		Q 4	
Equity	3,359,306	2,774,026	2,774,026	2,590,524	2,590,524	2,602,064	2,602,064	2,421,089	2,421,089	2,090,251
Average equity	3,066,666		2,682,275		2,596,294		2,511,576		2,255,670	
Profit after tax	664,552		233,632		286,715		460,400		486,368	
<b>Return on equity</b>	<b>22%</b>		<b>9%</b>		<b>11%</b>		<b>18%</b>		<b>22%</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>RETURN ON TOTAL ASSETS</b>	Q 4		Q 4		Q 4		Q 4		Q 4	
Total assets	7,973,524	6,873,998	6,873,998	6,053,251	6,053,251	5,065,776	5,065,776	4,870,568	4,870,568	4,507,860
Average total assets	7,423,761		6,463,624		5,559,513		4,968,172		4,689,214	
<b>Return on total assets</b>	<b>12%</b>		<b>5%</b>		<b>8%</b>		<b>13%</b>		<b>14%</b>	

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

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





## Reconciliation of alternative performance measures

SEK THOUSANDS	FULL YEAR 1 Sep-31 Aug		EQUITY/ASSETS RATIO EXCLUDING IFRS 16	FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21		2021/22	2020/21
<b>FINANCING AND INTEREST-BEARING LIABILITIES</b>					
Non-current interest-bearing liabilities to credit institutions	1,300,825	1,164,694	Equity	3,416,618	2,784,037
Long-term leasing liabilities	1,865,743	1,354,406	Total assets	6,045,569	5,460,336
Provisions for pensions	17,335	14,535	Equity/assets ratio, % excluding IFRS 16	57	51
Current interest-bearing liabilities to credit institutions	316,647	572,101			
Short-term lease liabilities	124,745	84,863			
<b>Net interest-bearing liabilities</b>	<b>3,625,295</b>	<b>3,190,599</b>			
Other non-current receivables	50,555	72,890			
Non-interest-bearing part of non-current receivables	-1,572	-35,519			
Interest-bearing current receivables	1,265	12,441			
Cash and cash equivalents	24,610	26,556			
<b>Interest-bearing receivables</b>	<b>74,858</b>	<b>76,368</b>			
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>3,550,437</b>	<b>3,114,231</b>			



# NOTES

## *Pledged assets and contingent liabilities*

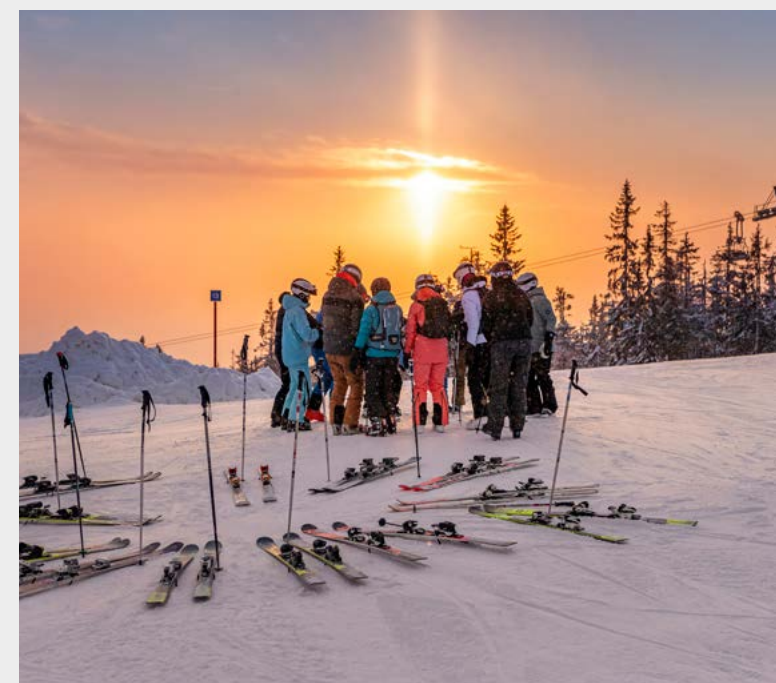
PLEGDED ASSETS, SEK THOUSAND	31 Aug 2022	31 Aug 2021
Group*	2,992,995	2,046,810
Parent Company	534,722	531,923
CONTINGENT LIABILITIES, SEK THOUSAND		
Group	473,864	473,963
Parent Company	1,510,353	1,514,269

\* This year's change in the amounts of the pledges is mainly due to the real estate transaction that was realized during the previous financial year in the associated company Skiab Invest AB. As part of the transaction, the subsidiary Fjällinvest AB has pledged its shares in Skiab Invest AB as security for Skiab Invest AB's external financing.

## *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 2021 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.





## NOTES, continuation

### Segment reporting

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

### DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<b>OPERATION OF MOUNTAIN RESORTS</b>				
SkiPass	19	32	1,731	1,143
Accommodation	39	38	920	640
Ski rental	11	7	224	127
Ski school/Activities			61	41
Sporting goods outlets	33	21	289	207
Restaurants	10	7	73	7
Property services	15	12	127	113
Other	49	30*	211	178*
<b>Total Operation of Mountain Resorts</b>	<b>176</b>	<b>145</b>	<b>3,637</b>	<b>2,445</b>
<b>PROPERTY DEVELOPMENT AND EXPLOITATION</b>				
<b>Total Property Development and Exploitation</b>	<b>10</b>	<b>9</b>	<b>88</b>	<b>197</b>
<b>OPERATION OF HOTELS</b>				
Accommodation	20	19	262	26
Property	3	1	12	1
Restaurants	12	8	72	8
Other	4	2	21	2
<b>Total Operation of Hotels</b>	<b>39</b>	<b>30</b>	<b>367</b>	<b>37</b>
<b>Group total</b>	<b>224</b>	<b>184</b>	<b>4,092</b>	<b>2,689</b>

### DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2021/22	2020/21	2021/22	2020/21
<b>Sweden</b>				
- Operation of Mountain Resorts	138	121	2,755	2,164
- Property Development and Exploitation	10	8	88	98
- Operation of Hotels	9	3	85	3
<b>Norway</b>				
- Operation of Mountain Resorts	39	15*	862	271*
- Property Development and Exploitation		1		99
- Operation of Hotels	29	27	282	34
Austria <sup>1)</sup>		9	20	20
<b>Group total*</b>	<b>224</b>	<b>184</b>	<b>4,092</b>	<b>2,689</b>

*\*) The Group's comparative figures for the fourth quarter of 2020/21 have been adjusted to rectify a previous misclassification. In the fourth quarter of the comparative year, netting of income and expenses amounted to SEK 62 million in the Operation of Mountain Resorts segment, which was reported on a gross basis in the previous year's accounts. This adjustment does not have any impact on the Group's operating profit.*

*1) There are no Property Development and Exploitation operations or Operation of Hotels in Austria.*



# DEFINITIONS

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

## FINANCIAL DEFINITIONS

### Average interest expenses

Interest expenses divided by average interest-bearing liabilities.

### Cash flow per share

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

### Earnings per share

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

### Equity per share

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

### Equity/Assets ratio

Equity as a percentage of total assets.

### Equity/Assets ratio excluding IFRS 16 - Leasing

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

### Gross Margin

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

### Interest-bearing liabilities

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

### Net financial debt

Interest-bearing receivables less interest-bearing liabilities.

### Net margin

Profit/loss before tax as a percentage of revenue.

### Operating margin

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

### Operating profit/operating profit/loss

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

### Return on average equity

Profit/loss after tax in relation to average equity.

### Return on capital employed

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

### Return on total assets

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

## OTHER DEFINITIONS

### ALF

Norske Alpinanlegg og fjelldestinasjoner (Norwegian Ski Lift Association).

### Booking volume

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

### Financial Year

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

First quarter (Q 1) September – November

Second quarter (Q 2) December – February

Third quarter (Q 3) March – May

Fourth quarter (Q 4) June – August

### Occupancy Rate

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

### Overnight stay

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

### Skier Days

One day's skiing with a SkiPass.

### SkiPass

Card providing access to ski lifts.

### SLAO

Svenska Skidanläggningsorganisation (Swedish Ski Lift Organisation).



**Presentation of the report**

SkiStar will present this report via webcast on 4 October 2022, 10:00 a.m. CET. Find the dial-in information and link to the webcast on [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate).

**Financial information***Financial year 2021/22*

The Annual and Sustainability Report, 1 September 2021-31 Augusti 2022, will be published week 46.

*Financial year 2022/23*

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

- Interim Report Q1, 1 September 2022-30 November 2022, 19 December 2022, at 07.15 a.m. CET.
- Half-Year Report Q2, 1 September 2022-28 February 2023, 21 March 2023, at 07.15 a.m. CET.
- Interim Report Q3, 1 September 2022-31 May 2023, 20 June 2023, at 07.15 a.m. CET.
- Year-End Report, Q4, 1 September 2022-31 August 2023, 3 October 2023, at 07.15 a.m. CET.

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

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

Sälen, 4 October 2022

Anders Sundström  
Chairman

Stefan Sjöstrand  
CEO

Lena Apler  
Board member

Sara Karlsson  
Board member

Gunilla Rudebjer  
Board member

Fredrik Paulsson  
Board member

Vegard Søråunet  
Board member

Anders Svensson  
Board member

Patrik Svärd  
Employee representative

---

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 4 October 2022 07.15 a.m. CET.



# SKISTAR IN BRIEF

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



### Business concept

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

### Business model

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

### Shareholder benefits

Shareholders owning at least 200 shares in SkiStar receive a 15-percent discount on SkiStar's offering at all destinations and on their online purchases at [skistar.com](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://www.skistar.com/en/corporate/investors/shareholder-discount/>.

**skistar**

*Sälen*

**VEMDALEN**

**ÅRE**

**TRYSIL**

**HEMSEDAL**

**STOCKHOLM\***  
HAMMARBYBACKEN

SKISTARSHOP.COM®

SKISTAR LODGE

SKISTARSHOP®  
CONCEPT STORE

SKISTAR • LIVING

SKISTARSHOP®

**EQPE**

**skistar**  
BUSINESS

\*SNOWPARKS  
TRYSIL

### \* MEMBER

SkiStar Member is SkiStar's customer club. At the end of the 2021/22 financial year, SkiStar Member had 1.5 million registered members.



**skistar**

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