



# EARLY WINTER AND A GREAT INTEREST IN SKI HOLIDAYS IN SCANDINAVIA





## SUMMARY, SEK MILLION

	3 MÅN		HELÅR
	1 sep-30 nov 2023/24	2022/23	1 sep-31 aug 2022/23
Net sales	220	177	4,281
Operating income	226	181	4,304
Operating profit	- 464	- 451	604
Profit/loss after tax	- 384	- 390	402
Earnings per share, SEK	- 4,89	- 4,98	5,13
Cash flow from operating activities	221	165	669
Operating margin, %	neg	neg	14
Equity/assets ratio, %	34	36	40
Equity/assets ratio, % excluding IFRS 16	44	47	53
Net liabilities excluding IFRS 16	2,207	1,679	2,120



## FIRST QUARTER

- Net sales for the first quarter increased by SEK 43 million, 24 percent, to SEK 220 million (177).
- Operating profit for the first quarter amounted to SEK -464 million (-451), a decline of SEK 13 million, -3 percent.
- Capital gains from exploitation operations included SEK 0 million (1).
- Earnings per share, basic and diluted, amounted to SEK -4.89 (-4.98).

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Strong demand for mountain holidays ahead of the 2023/24 winter season with a booking rate, measured in the number of overnight stays in SkiStar’s mediated accommodation, of +9 percent compared with the same period of the previous year.
- The early start to the season with all destinations open for skiing in November resulted in both increased income and costs during the quarter.
- On 12 October, SkiStar organised a capital market day in conjunction with the announcement of the Group’s new financial targets and dividend policy. The new financial targets focus on growth, operating margin and debt.
- During the quarter, SkiStar acquired Trysilguidene AS, with ski school operations in Trysil, as well as Klövsjö Sportshop Fastighet AB.
- At the AGM in Sälen on 9 December, the decision was taken to pay a dividend of SEK 2.60 per share.

Further information is available from:  
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# COMMENT FROM THE CEO

## Early winter and a great interest in ski holidays in Scandinavia.

Winter arrived earlier than ever before with both cold weather and natural snow at all our mountain destinations from the beginning of November, which brought good conditions for snow production and has meant an early snowy start to the season with a snow depth of between 40–80 cm. We will have fantastic conditions at all our destinations for the Christmas and New Year holidays and, above all, this will ensure a long winter season.

Operating profit declined by SEK 13 million in the period, equivalent to 3 percent. The most significant reason is the unusually favourable weather conditions for snow production and other work carried out in order to prepare the slopes during the pre-season. This has resulted in higher costs, mainly related to earlier snow-making, but has also meant an early start to the season, increased revenues and great interest from our guests.

Bookings, measured as the number of overnight stays booked through SkiStar’s mediated accommodation, are 9 percent higher than previous year, meaning that more than 80 percent of the season’s estimated accommodation sales are already booked. A strong Christmas and New Year period with high occupancy awaits us. Despite the weaker economy, many continue to choose to invest in a mountain holiday. The favourable value of the Swedish and Norwegian krona has also affected the foreign market, where we can see increased growth in the number of guests, notably from Denmark, but also from Germany, England and the Netherlands.

Prior to the season, large investments and additional acquisitions were made in our core operations. With two new express lifts, improved snow production and the development of existing ski areas and ski school operations at all destinations, our guests can have a fantastic winter experience, as well as access to ski products at all our destinations.

Retail operations continued to develop positively, despite a declining industry, and sales during the period have increased, both online at skistarshop.com (59 percent) and in our physical stores (32 percent). This resulted in an overall sales increase of 54 percent during the quarter.

Our climate targets were approved by Science Based Targets (SBT) during the previous financial year. We are currently taking the next step by clarifying our sustainability commitments within the areas of climate change. We are now focused on preserving white winters and reducing greenhouse gas emissions by 2030. By engaging with employees, guests, partners and interested members of the public, we want to create a driving force to help address climate change. We therefore invite everyone to participate in our sustainability efforts in order to make more informed choices and contribute to reducing greenhouse gas emissions. By working together, we can preserve white winters and ensure that snowy experiences remain part of our future.

We look forward with confidence to another great winter season at all our six destinations and I hope to see you on the slopes.

Stefan Sjöstrand, CEO



“The early start of the winter season has led to a high demand from our guests, and the bookings are 9 percent higher than previous year, meaning that more than 80 percent of the season’s estimated accommodation sales are already booked.”



# REVENUE AND EARNINGS

## THE GROUP'S DEVELOPMENT

### SEPTEMBER – NOVEMBER 2023

Revenues amounted to SEK 226 million (181) and net sales increased by SEK 43 million to SEK 220 million (177), an increase of 24 percent compared with the same period of the previous year. Changes in the NOK/SEK exchange rate negatively affected net sales by SEK -4 million (1), which corresponds to -5 percent. Organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 47 million, which corresponds to 26 percent. The increase in sales during the quarter came from sport stores and SkiPass.

Operating profit decreased by SEK 13 million to SEK -464 million (-451), which corresponds to -3 percent, and the operating margin was negative for the quarter. Changes in the NOK/SEK currency exchange rate affected operating profit positively, corresponding to SEK 7 million (-2). Operating profit has been affected by the earnings from associates/joint ventures of SEK -5 million (-7), as well as the earnings from plot and land sales and the sale of shares of tenant-owner associations and Vacation Club of SEK 0 (1). The lower operating profit is mainly impacted by costs linked to the early start to the season and increased depreciation.

Net financial items in the quarter amounted to SEK -31 million (-24), a decline of SEK 7 million. Changes in the value of interest rate derivatives amounted to SEK -15 million (-7). Interest expenses amounted to SEK -36 million (-22), including lease-related interest of SEK -11 million (-10) under IFRS 16. Exchange losses amounted to SEK -5 million (-4) and exchange gains amounted to SEK 10 million (10). The quarter's net financial items include a capital gain from the sale of associate shares of SEK 15 million step-by-step acquisition of Trysilgüidene AS. Consolidated profit after tax amounted to SEK -384 million (-390), an increase of SEK 7 million, or 2 percent.

### Operation of Mountain Resorts

Revenues amounted to SEK 185 million (137) and net sales amounted to SEK 179 million (134), an increase of SEK 45 million (34 percent) compared with the same period of the previous year. Operating profit decreased SEK 19 million to SEK -385 million (-366), or by 5 percent. The increase in sales is mainly due to sales in our sport stores being strong and during the quarter amounted to SEK 125 million, an increase of SEK 44 million, or 54 percent. The main increase comes from internet sales, which increased by 59 percent, but sales in physical stores also increased by 32 percent, partly driven by the early start to the season. The proportion of sold products from our own brand, EQPE, continues to increase, which improved the margin for the quarter. The early start to the season at our destinations has also contributed to the sales of SkiPass increasing by SEK 10 million and amounted to SEK 14 million (4). As a result of the early cold weather, snow production started one month earlier this season, which meant that energy and fuel costs increased during the quarter by a total of SEK 20 million, costs that in previous years were charged to the second quarter. During the quarter, the newly acquired business from Trysilgüidena was integrated into SkiStar's organisation in Trysil, which increased personnel costs by SEK 3 million for the quarter. Depreciation amounted to SEK 86 million (73), an increase of SEK 13 million, which is a result of the higher rate of investment in recent years.

### Property Development and Exploitation

Revenue amounted to SEK 11 million (12) and net sales amounted to SEK 5 million (5). Operating profit decreased by SEK 1 million to SEK -19 million (-18), a decline of 8 percent. The sales market within the Property Development and Exploitation segment is quiet and sales amounted to SEK 1 million (1) with a capital gain of SEK 0 million (1).

### Operation of Hotels

Revenues amounted to SEK 36 million (39) and net sales decreased by SEK 3 million to SEK 36 million (39), a decline of 7 percent compared with the same period of the previous year. Operating profit increased by SEK 7 million to SEK -60 million (-67), or 10 percent. The reduced sales come from accommodation and restaurants. At the beginning of the quarter, the number of accommodation guests were lower than the previous year but the quarter ended positively with some recovery in November. During the quarter, renovation of a number of restaurants took place, especially in Sälen. The closed restaurants are the reason for the low sales in the quarter. The renovation is now complete and the restaurants will be opened for the Christmas and New Year holidays. Ongoing efficiencies in the business and the adaption of costs to the lower sales are the reason for the reduced operating loss for the quarter.

### Seasonal effects

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

## QUARTERLY VALUES, SEK MILLION

	2023/24		2022/23				2021/22				2020/21			
	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	
Net Sales	220	345	1,409	2,350	177	224	1,536	2,178	155	184	1,023	1,328	154	
Operating profit/loss	- 464	- 230	353	932	- 451	- 265	547	936	- 334	19	126	444	- 292	



# FINANCIAL OVERVIEW

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 221 million (165) for the period. The improvement is mainly linked to the higher booking rate which resulted in increased advance payments from guests associated with their bookings. The early start to the season has also meant that a larger number of guests have visited our destinations as early as November and have thus purchased their SkiPass earlier than usual. The advance payments are reflected in the increased interim debt. Revenues from SkiPass SkiStar All Winter accrued over the coming winter season up to and including the month of April.

Cash flow from investing activities amounted to SEK -260 million (-249), with the increased outflow compared with the previous year mainly linked to the acquisition of Trysilguidene AS and Klövsjö Sportshop Fastighet AB and a continued high rate of investment. Acquisitions of subsidiaries generated a cash flow item of SEK -50 million (-2). Cash flow from financing activities amounted to SEK 26 million (89).

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 17 million (29) at 30 November. Unused credit facilities amounted to SEK 238 million (571). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 2,327 million (1,759), an increase of SEK 595 million. At the start of the financial year, corresponding liabilities amounted to SEK 2,256 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 4,312 million (3,691), an increase of SEK 621 million from the previous year. Of the total interest-bearing liabilities in accordance with IFRS 16 of SEK 1,985 million (1,932), SEK 1,368 million refers to lease liabilities to the partly owned joint venture holding Skiab Invest AB. The average interest rate during the period was 4.70 percent (3.00). Net financial liabilities excluding IFRS 16 amounted to SEK 2,208 million (1,679) at the end of November, an increase of SEK 529 million compared with the previous year. Net financial debt including IFRS 16 amounted to SEK 4,193 million (3,611), an increase of SEK 582 million. The equity/assets ratio decreased to 34 percent (36). The equity/assets ratio excluding IFRS 16 was 44 percent (47).

## Tax

Tax expense for the period amounted to SEK 112 million (85) and was largely attributable to utilisation of tax values in the quarter's loss carryforwards.

## Investments

Investments for the period amounted to SEK 261 million (249) gross and

SEK 260 million (247) 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 -125 million (-111). The increased depreciation is mainly explained by the higher rate of investment in the previous year.

## Personnel

The average number of employees was 996 (908), an increase of 88 from the previous year. Personnel costs amounted to SEK 175 million (SEK 171 million). The increases were due to the acquisition of Trysilguidene and the early start to the season.

## 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 2023, is also the main owner of Peab with which SkiStar has a business relationship.

During the three-month period, purchases were made from Peab amounting to SEK 13 million (17). The outstanding liability to Peab was SEK 5 million (4). Sales to Peab totalled SEK 0 (0) million and the outstanding claim was SEK 0 million (0). Purchases from associates during the quarter amounted to SEK 39 million (43) and the outstanding liability to associates amounted to SEK 29 million (14). Sales to associates totalled SEK 1 million (1) and net receivables from associates totalled SEK 74 million (20), SEK 74 (20) of which related to loans to associates. Current lease liability to associates under IFRS 16 amounts to SEK 1,368 million, and right-of-use assets amounted to SEK 1,330 million. In addition to the Group's related-party transactions, the Parent Company carries out transactions with subsidiaries. Disclosures of related-party transactions and a description of their nature can be found in note 35 of the 2022/23 Annual Report.

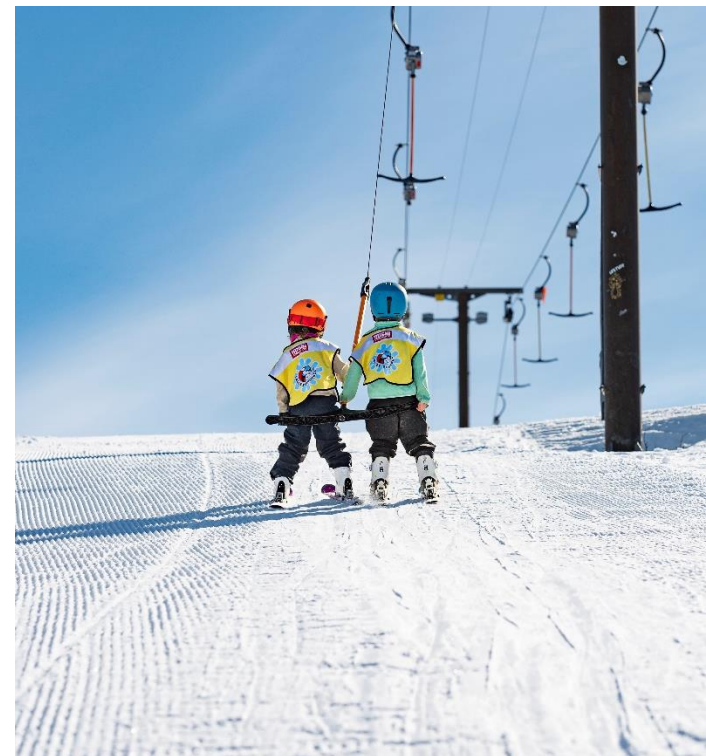
## Parent Company

Net sales for the Parent Company totalled SEK 192 million (155) and operating profit amounted to SEK -324 million (-305) during the first quarter. Net investments amounted to SEK 157 million (132).

## Looking ahead to 2023/24

The staycation trend continues in all markets in Scandinavia and the favourable value of the Swedish and Norwegian krona has also affected our foreign markets, resulting in increased growth in the number of guests, primarily from Denmark but also Germany, England and the Netherlands. Bookings, measured as the number of overnight stays booked through SkiStar's mediated accommodation, are 9 percent better than the previous year, meaning that more than 80 percent of the season's estimated

accommodation sales are already booked. The early and snowy start to the season provides us with a nice foundation for good conditions at our destinations when the season really kicks off for the Christmas and New Year holidays. During December, two new express lifts were opened, one in Hemsedal and one in Lindvallen. Prior to the winter season, snow production was improved and the development of our ski areas at all our destinations continues, all of which will contribute to a sustainable mountain holiday for our guests.

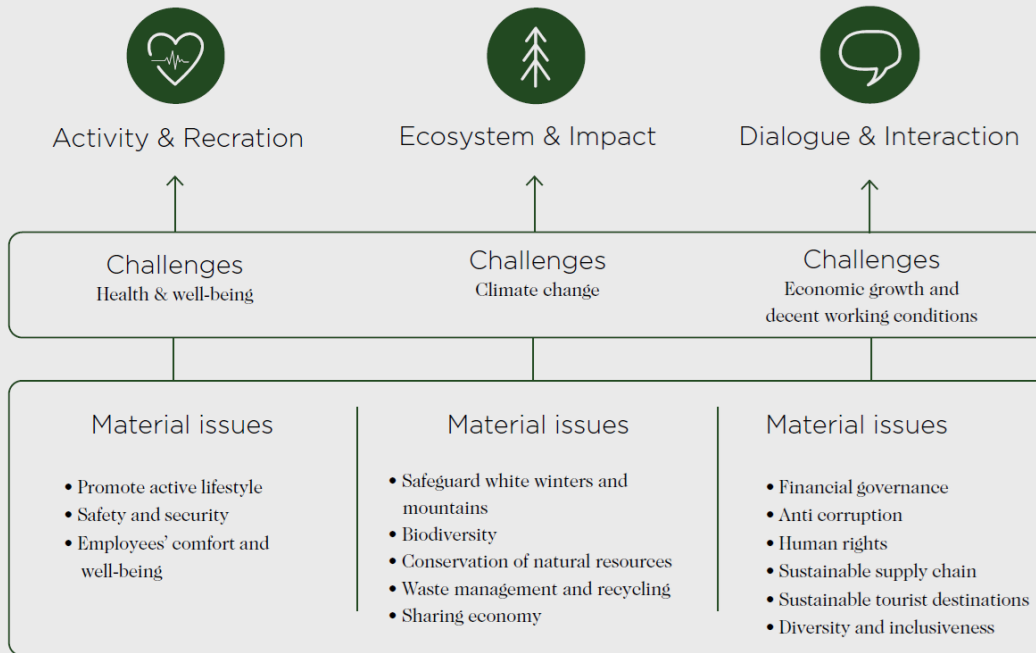




# SUSTAINABILITY

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

## SKISTARS FOCUS AREAS



### News during the Quarter and the Full Year

#### Activity & Recreation

- During the quarter, the winter season and snow arrived at all of our destinations, which gave us the opportunity to open our destinations early for skiing. During the quarter, over 82,300 (39 479) skier and activity days were logged, an increase of 109 percent compared with the same period of the previous year.
- During the autumn holiday, Valle encouraged more than 2,000 children to participate in various physical activities such as climbing, disco dancing and new adventures.

#### Ecosystem & Impact

- During the quarter, SkiStar launched its new initiative Together for white winters: a way of engaging guests, partners and interested members of the public to create a driving force to help address climate change. SkiStar invites everyone to participate in our sustainability efforts in order to make more informed choices and help to reduce greenhouse gas emissions. By working together, we can preserve white winters and ensure that snowy experiences remain part of our future.
- SkiStar’s electrification journey continues. During the quarter, we have decided to continue using the Prinoth E-Motion Husky (electric snow groomer) and, in conjunction with Xelom, decided to start testing their new electric snow groomer too. Both groomers are track machines. SkiStar is also expanding its vehicle fleet with Volvo CE electric wheeled loaders (L25 Electric). In addition, twelve new electric snowmobiles have been added to the snowmobile fleet. Replacing the fossil fuels that we use continues on an ongoing basis as well.

#### Dialogue & Interaction

- SkiStar contributes to thriving rural communities and job opportunities. During the quarter, SkiStar has filled 2,400 (2,200) posts spread over 80 different positions in their Swedish and Norwegian mountain destinations for the coming winter season.
- During the quarter, SkiStar introduced a new leadership index, which will support the business and help SkiStar’s leaders. The index is a way to measure the success of the organisation’s leadership, its strengths and our opportunities.

#### 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 as 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

## SkiStar-aktien

The number of shareholders was 61,277 on 30 November 2023, which is an increase of 917 (1.5 percent) since 31 August 2023. SkiStar's class B shares are listed on the Nasdaq Stockholm, Mid Cap. The number of shares was 78,376,056, of which 74,728,056 are class B shares. The closing price of the SkiStar share was SEK 112.40 on 30 November 2023.

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

- 09/12/2023 Bulletin from Annual General Meeting in SkiStar AB
- 15/11/2023 SkiStar publishes Annual and Sustainability Report for 2022/23
- 01/11/2023 Notice to Annual General Meeting in SkiStar AB (publ)
- 12/10/2023 SkiStar's Capital Markets Day 2023: the year-round mountain experience holiday organiser
- 12/10/2023 SkiStar updates its financial targets and dividend policy
- 10/10/2023 Carina Åkerström nominated as new Board Member in SkiStar
- 03/10/2023 SkiStar Year-End Report September 2022-August 2023
- 26/09/2023 Invitation to conference call with web presentation of SkiStar AB's Year-End Report för 2022/23
- 08/09/2023 Welcome to SkiStar's Capital Markets Day 2023

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

## Annual General Meeting and Inaugural Board Meeting

At SkiStar's annual general meeting, held in Sälen on 9 December 2023, 207 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 2.60 per share.
- Anders Sundström, Lena Apler, Fredrik Paulsson, Gunilla Rudebjær Anders Svensson and Vegard Søråunet were re-elected and Carina Åkerström 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, Fredrik Paulsson and Gunilla Rudebjær were re-elected and Carina Åkerström was elected as members of the Audit Committee, with Lena Apler as Chairman. Fredrik Paulsson has refrain from remuneration for his committee work.
- Anders Sundström, Anders Svensson and Vegard Søråunet were re-elected as members 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 administration report and note 32 in the Annual and sustainability report for 2022/23.

## Updated financial targets

Prior to SkiStar's capital markets day on 12 October 2023, the company adopted the following financial targets in the medium term:

- Growth: Operating income is to grow by an average of six percent annually. This target refers to organic growth, adjusted for acquisitions and foreign currency effects. 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.
- Margin: The operating margin is to average 18 percent.
- Debt: The net interest-bearing debt to EBITDA ratio should be less than 2.5, excl. IFRS 16 effects. Temporary deviations may occur, but the ratio should not exceed 2.5 over the reporting period.

## More flexible dividend policy

Skistar has also, prior to said capital markets day, decided to update the dividend policy. The target is for 40-60 percent of the year's profit after tax to be distributed to shareholders. The actual dividend payout ratio proposed by the board is to be adjusted each year in line with the company's strategy, financial position, risk level and need for investment.





# Condensed consolidated statement of comprehensive income

SEK THOUSAND	3 MONTHS		FULL YEAR
	1 sep-30 nov		1 sep-31 aug
	2023/24	2022/23	2022/2023
<i>Operating income</i>			
Net sales	220,171	177,151	4,281,497
Other income	5,372	4,019	22,091
<b>Total operating income</b>	<b>225,543</b>	<b>181,170</b>	<b>4,303,589</b>
<i>Operating expenses</i>			
Merchandise	-96,469	-78,226	-1,025,960
Other external expenses	-287,502	-264,119	-1,131,465
Personnel costs	-174,682	-171,232	-921,477
Cost of sold interests in accommodation/exploitation assets	-952	-365	-148,373
Share of profit/loss of joint ventures/associates	-5,133	-7,006	2,356
Depreciation and amortisation of assets	-125,212	-111,036	-474,827
<b>Operating profit/loss</b>	<b>-464,407</b>	<b>-450,815</b>	<b>603,843</b>
Net financial items	-30,965	-23,971	-83,673
<b>Profit/loss before tax</b>	<b>-495,372</b>	<b>-474,786</b>	<b>520,170</b>
Tax	111,525	84,580	-118,388
<b>Profit/loss for the period</b>	<b>-383,848</b>	<b>-390,206</b>	<b>401,781</b>

SEK THOUSAND	3 MONTHS		2022/23
	1 sep-30 nov		
	2023/24	2022/23	2022/23
<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	-7,581		-79
Deferred tax on cash flow hedges	1,562		-
Exchange differences on translation of foreign operations for the period	-36,441	-16,715	-41,943
<b>Other comprehensive income for the period</b>	<b>-42,460</b>	<b>-16,715</b>	<b>-42,022</b>
<b>Total comprehensive income for the period</b>	<b>-426,308</b>	<b>-406,921</b>	<b>359,759</b>
<i>Profit/loss for the period attributable to:</i>			
Shareholders of the Parent	-383,619	-389,945	402,366
Non-controlling interests	-229	-261	-585
<b>Profit/loss for the period</b>	<b>-383,848</b>	<b>-390,206</b>	<b>401,781</b>
<i>Comprehensive income for the period attributable to:</i>			
Shareholders of the Parent	-426,008	-406,608	360,450
Non-controlling interests	-300	-313	-690
<b>Total comprehensive income for the period</b>	<b>-426,308</b>	<b>-406,921</b>	<b>359,759</b>
<i>Earnings per share before and after dilution, SEK</i>	4.89	4.98	5.13
<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			
	30 Nov 2023	30 Nov 2022	31 Aug 2023		2023-11-30	2022-11-30	2023-08-31
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	221,914	190,292	213,295	Share capital	19,594	19,594	19,594
Property, plant and equipment	4,932,202	4,398,854	4,741,784	Other contributed capital	397,573	397,573	397,573
Right-of-use assets	1,903,093	1,865,473	1,985,122	Reserves	-112,301	-44,658	-69,912
Investments in joint ventures/associates	816,174	846,421	847,582	Retained earnings and profit/loss for the period	2,742,630	2,578,060	3,135,242
Other investments and securities held as non-current assets	43,216	40,962	42,572	Equity attributable to shareholders of the Parent Company	3,047,495	2,950,569	3,482,497
Derivatives	44,049	50,789	58,998	Non-controlling interests	1,139	1,815	1,439
Other non-current receivables	41,001	49,987	39,236	<b>Total equity</b>	<b>3,048,636</b>	<b>2,952,384</b>	<b>3,483,937</b>
<b>Total non-current assets</b>	<b>8,001,647</b>	<b>7,442,778</b>	<b>7,928,588</b>	<i>Non-current liabilities</i>			
<i>Current assets</i>				Liabilities to credit institutions	924,627	1,292,453	1,120,378
Inventories	527,214	428,874	390,986	Provisions for pensions	18,563	17,719	18,404
	<b>527,214</b>	<b>428,874</b>	<b>390,986</b>	Non-current lease liabilities	1,813,942	1,808,663	1,890,281
Trade receivables	61,902	49,451	38,798	Derivatives	7,581	-	-
Tax receivables	-	96,844	84,115	Deferred tax liabilities	76,765	195,009	195,028
Other current receivables	148,978	78,557	140,026	<b>Total non-current liabilities</b>	<b>2,841,479</b>	<b>3,313,844</b>	<b>3,224,090</b>
Prepaid expenses and accrued income	164,138	130,525	147,407	<i>Current liabilities</i>			
	<b>375,018</b>	<b>355,377</b>	<b>410,346</b>	Liabilities to credit institutions	1,384,253	448,524	1,117,433
Cash and cash equivalents	16,700	29,328	31,071	Trade payables	333,859	333,905	188,041
<b>Total current assets</b>	<b>918,932</b>	<b>813,579</b>	<b>832,404</b>	Tax liabilities	11,961	48,189	119,330
<b>TOTAL ASSETS</b>	<b>8,920,580</b>	<b>8,256,357</b>	<b>8,760,992</b>	Current lease liabilities	170,796	123,449	173,903
				Other current liabilities	787,053	723,993	285,193
				Accrued expenses and deferred income	342,543	312,069	169,067
				<b>Total current liabilities</b>	<b>3,030,465</b>	<b>1,990,128</b>	<b>2,052,966</b>
				<b>Total liabilities</b>	<b>5,871,944</b>	<b>5,303,973</b>	<b>5,277,057</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,920,580</b>	<b>8,256,357</b>	<b>8,760,992</b>



# Condensed consolidated statement of changes in equity

## EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

GROUP, SEK THOUSAND	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306
Profit/loss for the period					-389,945	-389,945	-261	-390,205
Other comprehensive income for the period			-16,663			-16,663	-52	-16,715
<b>Comprehensive income for the period</b>			<b>-16,663</b>		<b>-389,945</b>	<b>-406,608</b>	<b>-313</b>	<b>-406,920</b>
Closing equity, 30 Nov 2022	19,594	397,573	-44,737	79	2,578,060	2,950,569	1,815	2,952,384
Opening equity, 1 Sep 2023	19,594	397,573	-69,912	0	3,135,242	3,482,497	1,439	3,483,937
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
<b>Comprehensive income for the period</b>			<b>-36,370</b>	<b>-6,019</b>	<b>-383,619</b>	<b>-426,008</b>	<b>-300</b>	<b>-426,308</b>
Reclassification associated company					-8,993	-8,993		-8,993
Closing equity, 30 Nov 2023	19,594	397,573	-106,282	-6,019	2,742,630	3,047,496	1,139	3,048,636



# Condensed consolidated statement of cash flows

SEK THOUSAND		3 MONTHS		FULL YEAR
		2023/24	1 sep-30 nov	2022/23
				1 sep-31 aug
				2022/23
<i>Operating activities</i>	Profit/loss after financial items	- 495,372	- 474,786	520,170
	Adjustments for non-cash items	144,263	152,397	421,772
		- 351,109	- 322,389	941,942
	Tax paid	- 29,992	- 21,129	- 137,001
	Cash flow from changes in working capital	601,636	508,523	- 135,577
	<b>Changes in working capital</b>	<b>220,535</b>	<b>165,005</b>	<b>669,364</b>
<i>Investing activities</i>	Acquisition of property, plant and equipment	- 208,293	- 238,407	- 767,320
	Sale of property, plant and equipment	583	987	7,418
	Acquisition of subsidiaries, net cash effect	- 50,253	- 2,147	- 28,907
	Acquisition of financial assets	- 2,409	-	-22,836
	Disposal of financial assets	-	- 9,035	- 41,069
	<b>Cash flow from investing activities</b>	<b>- 260,372</b>	<b>- 248,602</b>	<b>- 852,715</b>
<i>Financing activities</i>	Borrowings	196,641	209,546	1,036,599
	Repayment of loans	- 125,572	- 82,651	- 448,054
	Repayment of lease liability	- 45,305	- 38,050	- 162,547
	Dividend paid	-	-	- 235,128
	<b>Cash flow from financing activities</b>	<b>25,764</b>	<b>88,845</b>	<b>190,870</b>
	<b>Cash flow for the year</b>	<b>- 14,073</b>	<b>5,247</b>	<b>7,519</b>
	Cash and cash equivalents at beginning of year	31,071	24,610	24,610
	Exchange differences	- 298	- 531	- 1,058
	<b>Cash and cash equivalents at end of year</b>	<b>16,700</b>	<b>29,328</b>	<b>31,071</b>



# The Group's operating segments

SEK THOUSAND	3 MONTHS 1 sep-30 nov		FULL YEAR 1 sep-31 aug
	2023/24	2022/23	2022/23
<b>OPERATION OF MOUNTAIN RESORTS</b>			
Other net sales	179,457	133,885	3,537,312
<b>Total net sales</b>	<b>179,457</b>	<b>133,885</b>	<b>3,537,312</b>
Capital gains	1,129	721	3,195
Other income	4,242	2,179	18,208
Income from other segment	-	-	-
<b>Total operating income</b>	<b>184,828</b>	<b>136,785</b>	<b>3,558,715</b>
External operating expenses	-477,944	-422,285	-2,589,984
Capital losses	-4	-	-2,482
Share in profit/loss of joint ventures/associates	-292	-1,956	24,314
Depreciation	-85,796	-72,847	-314,239
Costs from other segments	-5,802	-5,845	-38,986
<b>Total operating costs</b>	<b>-569,839</b>	<b>-502,933</b>	<b>-2,921,377</b>
<b>Operating profit/loss</b>	<b>-385,011</b>	<b>-366,148</b>	<b>637,338</b>
Intangible assets	221,156	189,666	212,566
Property plant and equipment	3,779,706	3,280,592	3,633,783
Right-of-use assets	589,173	572,350	609,060
Financial assets	109,912	110,290	113,451
Operating loans	1,783,245	1,228,705	1,728,355

SEK THOUSAND	3 MONTHS 1 sep-30 nov		FULL YEAR 1 sep-31 aug
	2023/24	2022/23	2022/23
<b>PROPERTY DEVELOPMENT &amp; EXPLOITATION</b>			
Net sales exploitation	976	1,320	221,973
Other net sales	4,112	3,492	25,227
<b>Total net sales</b>	<b>5,088</b>	<b>4,812</b>	<b>247,200</b>
Capital gains	-	960	-
Other income	-	-	-
Income from other segment	5,644	5,937	39,650
<b>Total operating income</b>	<b>10,732</b>	<b>11,709</b>	<b>286,850</b>
External operating expenses	-14,144	-16,966	-89,359
Costs of sold exploitation assets	-952	-365	-147,329
Capital losses	-	-498	-946
Share in profit/loss of joint ventures/associates	-7,213	-5,051	-21,883
Depreciation	-7,686	-6,745	-28,382
Costs from other segments	-86	-34	-537
<b>Total operating costs</b>	<b>30,081</b>	<b>-29,659</b>	<b>-288,436</b>
<b>Operating profit/loss</b>	<b>-19,349</b>	<b>-17,950</b>	<b>-1,586</b>
Property plant and equipment	905,465	908,537	870,508
Right-of-use assets	520	506	538
Financial assets	790,479	827,099	815,933
Operating loans	525,635	512,273	509,456

SEK THOUSAND	3 MONTHS 1 sep-30 nov		FULL YEAR 1 sep-31 aug
	2023/24	2022/23	2022/23
<b>OPERATION OF HOTELS</b>			
Net sales exploitation	-	-	1,045
Other net sales	35,626	38,454	495,940
<b>Total net sales</b>	<b>35,626</b>	<b>38,454</b>	<b>496,985</b>
Capital gains	-	-	-
Other income	-	159	-265
Income from other segment	244	158	953
<b>Total operating income</b>	<b>35,869</b>	<b>38,771</b>	<b>497,673</b>
External operating expenses	-66,560	-73,087	-394,270
Costs of sold exploitation assets	-	-	-1,045
Capital losses	-	-	-900
Share in profit/loss of joint ventures/associates	2,373	-	-
Depreciation	-31,730	-32,186	-132,287
Costs from other segments	-	-216	-1,080
<b>Total operating costs</b>	<b>-95,917</b>	<b>-105,489</b>	<b>-529,582</b>
<b>Operating profit/loss</b>	<b>-60,048</b>	<b>-66,718</b>	<b>-31,909</b>
Intangible assets	758	897	729
Property plant and equipment	247,031	208,983	237,494
Right-of-use assets	1,330,609	1,292,617	1,375,524
Internal revenue	5,888	6,095	40,603
Internal costs	-5,888	-6,095	-40,603
Consolidated operating income	225,543	181,176	4,303,589
Consolidated costs	-689,950	-631,991	-3,723,462
Consolidated operating profit/loss	-464,407	-450,815	603,843
Consolidated intangible assets	221,914	190,292	213,295
Consolidated property plant and equipment	4,932,202	4,398,854	4,741,785
Consolidated right-of-use assets	1,903,093	1,865,473	1,985,122
Consolidated financial assets	900,391	938,172	949,152
Consolidated operating loans	2,308,880	1,740,977	2,237,811

The principle for the accounting of the Group's operating segments has changed from the first quarter of 2023/24 to follow the same principles as applied to the consolidated accounting and the internal follow-up. This means that IFRS 16 Leasing has been included, resulting in external operating costs decreasing and depreciation increasing. The change means that the segment's overall operating profit has improved by SEK 5,578 thousand for the first quarter of 2022/2023 and by SEK 23,716 thousand for the 2022/2023 financial year. In addition, the principle for eliminating internal intermediaries within each segment has changed, resulting in internal revenues and costs being adjusted without any impact on operating profit. The comparative figures have been recalculated according to the new principles.



# Condensed income statement - parent company

SEK THOUSAND		3 MONTHS		FULL YEAR	
		1 sep-30 nov		1 sep-31 aug	
		2023/24	2022/23	2022/2023	
<i>Operating income</i>	Net sales	191,513	154,679	2,897,718	
	Other income	1,729	2,128	8,742	
<b>Total operating income</b>		<b>193,241</b>	<b>156,807</b>	<b>2,906,460</b>	
<i>Operating expenses</i>	Merchandise	- 77,984	- 61,265	- 707,624	
	Other external expenses	- 275,475	- 246,646	- 1,041,525	
	Personnel costs	- 112,496	- 110,256	- 605,760	
	Cost of sold interests in accommodation/exploitation assets	- 7	-	- 474	
	Depreciation and amortisation of assets	- 50,914	- 43,508	- 186,179	
<b>Operating profit/loss</b>		<b>- 323,635</b>	<b>- 304,867</b>	<b>364,898</b>	
Net financial items		- 18,493	- 2,307	- 9,294	
<b>Profit/loss after net financial items</b>		<b>- 342,130</b>	<b>- 307,174</b>	<b>355,604</b>	
Appropriations		-	-	19,496	
<b>Profit/loss before tax</b>		<b>- 342,130</b>	<b>- 307,174</b>	<b>336,108</b>	
Tax		71,682	63,861	- 83,238	
<b>Profit/loss for the period</b>		<b>- 270,448</b>	<b>- 243,313</b>	<b>252,870</b>	



# Condensed balance sheet – parent company

ASSETS, SEK THOUSAND		30 Nov 2023	30 Nov 2022	31 Aug 2023	EQUITY AND LIABILITIES, SEK THOUSAND		30 Nov 2023	20 Nov 2022	31 Aug 2023
<i>Non-current assets</i>	Intangible assets	98,515	71,836	97,605	<i>Equity</i>				
	Property, plant and equipment	2,536,043	2,249,660	2,417,642	<i>Restricted equity</i>	Share capital	19,594	19,594	19,594
<i>Financial assets</i>	Investments in Group companies	290,325	255,278	291,940		Statutory reserve	25,750	25,750	25,750
	Investments in joint ventures/associates	2,770	2,770	2,770		Development expenditure fund	-	5,625	-
	Other investments and securities held as non-current assets	24,702	27,261	24,702			<b>45,344</b>	<b>50,969</b>	<b>45,344</b>
	Derivatives	23,438	26,202	31,387	<i>Non-restricted equity</i>	Share premium reserve	4,243	4,243	4,243
	Other non-current receivables	14,963	26,926	14,834		Retained earnings	1,278,388	1,239,000	1,010,959
	Receivables from Group companies	177,750	189,750	180,750		Profit/loss for the period	- 270,448	- 243,313	252,870
	<b>Total non-current assets</b>	<b>3,168,505</b>	<b>2,849,681</b>	<b>3,061,629</b>			<b>1,012,183</b>	<b>999,929</b>	<b>1,268,071</b>
<i>Current assets</i>						<b>Total equity</b>	<b>1,057,527</b>	<b>1,050,898</b>	<b>1,313,415</b>
<i>Inventories</i>	Inventories	361,767	247,845	243,540	<i>Non-current liabilities</i>				
		<b>361,767</b>	<b>247,845</b>	<b>243,540</b>	<i>Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	287,735	477,485	468,485
<i>Current receivables</i>	Trade receivables	25,012	27,610	19,464	<i>Provisions</i>	Provisions for pensions	18,563	17,719	18,404
	Receivables from Group companies	491,266	457,411	514,795	<i>Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	166,181	153,818	172,081
	Tax receivables	98,184	78,253	-		<b>Total non-current liabilities</b>	<b>472,480</b>	<b>649,023</b>	<b>658,970</b>
	Other current receivables	108,160	23,942	93,002	<i>Current liabilities</i>	Liabilities to credit institutions	1,054,766	211,450	784,797
	Prepaid expenses and accrued income	118,665	110,088	119,909		Liabilities to Group companies	833,293	923,204	880,503
	<b>Total current assets</b>	<b>841,288</b>	<b>697,303</b>	<b>747,169</b>		Trade payables	257,025	264,009	146,010
<i>Cash and cash equivalents</i>	Cash and cash equivalents	783	783	784		Other current liabilities	482,794	517,437	160,105
						Accrued expenses and deferred income	214,458	179,592	109,322
	<b>Total current assets</b>	<b>1,203,839</b>	<b>945,931</b>	<b>991,492</b>		<b>Total current liabilities</b>	<b>2,842,337</b>	<b>2,095,693</b>	<b>2,080,737</b>
	<b>TOTAL ASSETS</b>	<b>4,372,344</b>	<b>3,795,613</b>	<b>4,053,122</b>		<b>Total liabilities</b>	<b>3,314,817</b>	<b>2,744,715</b>	<b>2,739,707</b>
						<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,372,344</b>	<b>3,795,613</b>	<b>4,053,122</b>



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

KEY PERFORMANCE INDICATORS	3 MONTHS			FULL YEAR		
	2023/24	2022/23	2021/22	2020/21	2019/20	2022/23
	1 sep - 30 nov			1 sep - 31 aug		
Net sales, TSEK	220,171	177,157	154,914	153,749	120,935	4,281,497
Total operating income, TSEK	225,543	181,170	157,707	156,074	124,521	4,303,589
Profit/loss before tax, TSEK	- 495,372	- 474,786	- 346,842	- 306,965	- 321,524	520,170
Profit/loss for the year, TSEK	- 383,848	- 390,206	- 314,876	- 250,911	- 244,631	401,781
Cash flow from operating activities, TSEK	220,535	165,005	349,273	90,971	334,459	669,364
Cash flow for the year, TSEK	14,073	5,248	72,056	- 28,289	- 29,001	7,519
- Return on capital employed, %	- 6	- 6	- 6	- 5	- 7	10
- Return on equity, %	- 12	- 12	- 12	- 10	- 10	12
- Return on total assets, %	- 5	- 5	- 5	- 5	- 6	8
Gross margin, %	- 150	- 188	- 148	- 130	- 190	25
Operating margin, %	- 206	- 249	- 212	188	- 262	14
Net margin, %	- 220	- 262	- 220	- 197	- 258	12
Equity/assets ratio, %	34	36	34	38	38	40

KEY PERFORMANCE INDICATORS	2023/24	2022/23				2021/22		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Revenue, SEK thousand	220,171	345,393	1,409,086	2,349,867	177,151	224,048	1,535,645	2,177,645
Operating income, SEK thousand	225,543	345,297	1,410,881	2,366,241	181,170	226,739	1,537,977	2,195,371
Profit before tax, SEK thousand	- 495,372	- 258,357	327,605	925,708	- 474,786	- 268,684	561,312	919,883
Profit after tax, SEK thousand	- 383,848	- 207,346	268,628	730,705	- 390,206	- 211,932	438,942	752,419
Cash flow from operating activities, SEK thousand	220,535	- 247,217	- 236,235	987,811	165,005	- 56,176	- 288,947	1,236,797
Cash flow for the year, SEK thousand	14,073	- 9,334	- 220,222	231,825	5,247	- 194,428	- 588,097	706,771
Gross margin, %	neg	neg	34	44	neg	neg	43	47
Operating margin, %	neg	neg	25	39	neg	neg	36	43
Net margin, %	neg	neg	23	39	neg	neg	36	42

DATA PER SHARE	3 MONTHS			HELÅR		
	2023	2022	2021	2020	2019	2022/2023
Share price, SEK	112.40	114.10	164.00	98.30	123.00	116.80
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	- 4.89	- 4.98	- 3.97	- 3.12	- 3.03	- 5.13
Cash flow from operating activities, SEK	2.81	2.11	4.46	1.16	4.27	8.54
Share price/cash flow, times, SEK	40	54	37	85	29	14
Equity, SEK	39	38	31	29	30	44
Price/equity, %, %	289	303	521	335	413	263

DATA PER SHARE	2023/24	2022/23				2021/22		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
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	- 4.89	- 2.64	3.43	9.32	- 4.98	- 2.70	5.60	5.61
Cash flow from operating activities, SEK	2.81	- 2.10	- 3.01	12.60	2.11	- 0.72	- 3.73	15.78
Equity, SEK	39	44	46	44	38	43	45	40



# Reconciliation of alternative performance measures

SEK THOUSAND	2023/24	2022/23	2021/22	2020/21	2019/20
RETURN ON CAPITAL EMPLOYED	Q 1	Q 1	Q 1	Q 1	Q 1
Profit after financial items	- 495,372	- 474,786	- 346,842	- 306,965	- 321,524
Finance income	24,348	9,701	13,210	14,147	8,713
Finance costs	55,313	- 33,672	- 26,384	- 27,988	- 4,400
Net financial items	- 30,965	- 23,971	- 13,175	- 13,842	4,313
<b>Profit after financial items, plus finance costs</b>	<b>- 440,059</b>	<b>- 441,114</b>	<b>- 320,458</b>	<b>- 278,976</b>	<b>- 317,123</b>

CAPITAL EMPLOYED	2023/24	2022/23	2021/22	2020/21	2019/20
	Q 1	Q 1	Q 1	Q 1	Q 1
	aug 2023	aug 2022	aug 2021	aug 2020	aug 2019
Assets	8,920,580	8,257,020	7,973,524	6,023,435	6,080,256
Non-current non-interest-bearing liabilities	84,346	195,672	196,266	164,880	140,212
Current non-interest-bearing liabilities	1,463,455	1,418,155	1,486,054	901,646	1,199,340
Total non-interest-bearing liabilities	1,547,801	1,613,827	1,608,553	1,066,526	1,339,553
Capital employed	7,372,779	6,643,193	6,984,601	4,956,909	4,740,703
Average capital employed	7,577,566	6,813,896	5,747,162	5,096,399	4,550,649
<b>Return on capital employed</b>	<b>-6%</b>	<b>-6%</b>	<b>-6%</b>	<b>-5%</b>	<b>-7%</b>

RETURN ON EQUITY	2023/24	2022/23	2021/22	2020/21	2019/20
	Q 1	Q 1	Q 1	Q 1	Q 1
Equity	3,048,636	2,952,385	3,359,306	2,296,399	2,336,050
Average equity	3,266,286	3,155,846	2,619,659	2,428,462	2,469,057
Profit after tax	- 383,848	- 390,206	- 314,876	- 250,911	244,631
<b>Return on equity</b>	<b>-12%</b>	<b>-12%</b>	<b>-12%</b>	<b>-10%</b>	<b>-10%</b>

RETURN ON TOTAL ASSETS	2023/24	2022/23	2021/22	2020/21	2019/20
	Q 1	Q 1	Q 1	Q 1	Q 1
Total assets	8,920,580	8,257,020	7,973,524	6,023,435	6,080,256
Average total assets	8,840,787	8,115,272	7,006,125	6,023,343	5,573,016
<b>Return on total assets</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>	<b>-5%</b>	<b>-6%</b>

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 THOUSAND	3 MONTHS		FULL YEAR	EQUITY/ASSETS RATIO EXCLUDING 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	2023/24	2022/23	2022/23		2023/24	2022/23	2022/23
Non-current interest-bearing liabilities to credit institutions	924,627	1,292,453	1,155,378	Equity	3,117,073	3,013,092	3,546,394
Long-term leasing liabilities	1,813,942	1,808,663	1,890,281	Total assets	7,117,487	6,390,884	6,711,253
Provisions for pensions	18,563	17,719	18,404	Equity/assets ratio, %	44	47	53
Current interest-bearing liabilities to credit institutions	1,384,253	448,524	1,082,433				
Short-term lease liabilities	170,796	123,449	173,903				
<b>Interest-bearing liabilities</b>	<b>4,312,181</b>	<b>3,690,808</b>	<b>4,320,399</b>				
Other non-current receivables	41,001	49,987	39,236				
Non-interest-bearing part of non-current receivables	- 596	- 804	- 670				
Interest-bearing current receivables	63,570	1,265	66,770				
Cash and cash equivalents	16,700	29,328	31,071				
<b>Interest-bearing receivables</b>	<b>120,674</b>	<b>79,776</b>	<b>136,407</b>				
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>4,191,507</b>	<b>3,611,031</b>	<b>4,183,991</b>				



# NOTES

PLEGGED ASSETS, SEK THOUSAND	2023-11-30	2022-11-30	2023-08-31
<i>Group</i>	3,263,240	3,087,562	3,185,625
<i>Parent Company</i>	566,412	535,106	566,252

CONTINGENT LIABILITIES, SEK THOUSAND	2023-11-30	2022-11-30	2023-08-31
<i>Group</i>	653,239	690,351	480,375
<i>Parent Company</i>	1,540,546	1,706,336	1,378,117

## Accounting principles

This Year-End Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act.

The Parent Company’s accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board’s RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the Group and Parent Company are the same as those applied in preparing the most recent annual accounts and consolidated financial statements.

Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome may differ from these estimates and assumptions. Certain statements contained in this report are forward-looking and reflect the current assessments of the Company and Board of Directors as regards future circumstances. None of the new IFRS standards, amended standards and interpretations applicable from 1 September 2023 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.

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





# NOTES, CONT.

## 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 Lindvalen, 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 Radisson Blu Mountain Resort & Residences, Trysil.

NET SALES PER SEGMENT	3 MONTHS		FULL YEAR
	2023/24	2022/23	2022/23
<b>OPERATION OF MOUNTAIN RESORTS</b>			
Alpine skiing/SkiPass	14	4	1 686
Accommodation	13	13	883
Ski rental	4	3	223
Ski school/Activities	-	-	59
Sporting goods outlets	104	71	341
Property services	13	16	143
Restaurants	1	-	24
Other	30	27	178
<b>Total Operation of Mountain Resorts</b>	<b>179</b>	<b>134</b>	<b>3 537</b>
<b>PROPERTY DEVELOPMENT AND EXPLOITATION</b>			
Summa Property Development and Exploitation	5	5	247
<b>HOTELS</b>			
Accommodation	14	15	284
Property services	2	2	19
Restaurants	12	15	134
Other	8	6	60
<b>Summa Hotels</b>	<b>36</b>	<b>38</b>	<b>497</b>
<b>Total Group</b>	<b>220</b>	<b>177</b>	<b>4 281</b>

NET SALES PER COUNTRY	3 MONTHS		FULL YEAR
	2023/24	2022/23	2022/23
<b>Sweden</b>			
Operation of Mountain Resorts	126	91	2 498
Property Development and Exploitation	4	5	66
Hotels	12	13	204
<b>Norway</b>			
Operation of Mountain Resorts	53	43	1 039
Property Development and Exploitation	1	0	181
Hotels	24	25	293
<b>Total Group</b>	<b>220</b>	<b>177</b>	<b>4 281</b>



# DEFINITIONS

The financial key figures are used in Swedish listed companies and by analysts. The alternative performance measures are used by management to monitor and control operations and by analysts. See pages 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 Skidanläggningars Organisation (Swedish Ski Lift Organisation).



### Presentation of the report

SkiStar will present this report via webcast on 19 December 2023, 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 2023/24

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

- Half-Year Report, Q2, 1 September 2023-29 February 2024, 20 March 2024, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2023-31 May 2024, 20 June 2024, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2023-31 August 2024, 1 October 2024, at 07.00 a.m. CET

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 2023

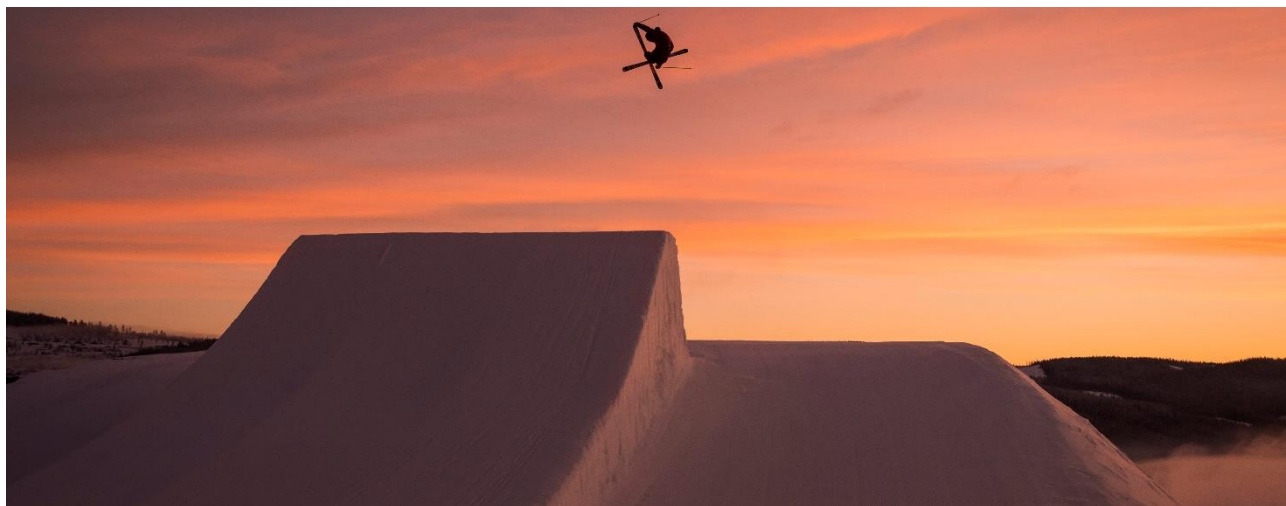
Stefan Sjöstrand  
CEO

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 2023, 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.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\***

SKISTAR • LIVING

**SKISTARSHOP\***  
 CONCEPT STORE

**EQPE**

**skistar**  
 BUSINESS

**\*SNOW PARKS**  
SWEDEN

## \* MEMBER

SkiStar Member is SkiStar's customer club. At the end of the 2022/23 financial year, SkiStar Member had close to 1.8 million registered members.



**skistar**

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