



SkiStar reports its best half-year result ever:

- Visitor and sales records behind the success





SUMMARY, SEK MILLION

	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
Revenue	2,178	1,328	2,333	1,482	2,751
Operating income	2,195	1,340	2,353	1,496	2,821
Profit/loss before tax	920	446	573	139	246
Profit/loss after tax	752	365	438	114	234
Earnings per share, SEK	9.62	4.70	5.61	1.58	3.04
Cash flow from operating activities	1 237	660	1 586	751	699
Operating margin, %	43	33	26	10	10
Equity/assets ratio, %	37	41	37	41	40
Equity/assets ratio, % excluding IFRS 16	48	46	48	46	51



SIGNIFICANT EVENTS DURING THE PERIOD AND AFTER THE END OF THE PERIOD

SECOND QUARTER

- Net sales for the second quarter increased by SEK 850 million, 64 percent, to SEK 2,178 (1,328) million compared with the previous year.
- Profit after tax was SEK 752 (365) million for the second quarter, an increase of SEK 387 million or 106 percent, compared with the previous year.
- Earnings per share amounted to SEK 9.62 (4.70), an increase of 105 percent.

FIRST SIX MONTHS

- Net sales for the first six months of the year were SEK 2,333 (1,482) million, an increase of SEK 851 million (57 percent) compared with the previous year.
- Profit after tax for the first six months of the year increased by SEK 323 million (283 percent) to SEK 438 million (114) compared with the previous year.
- Earnings per share amounted to SEK 5.61 (1.58), an increase of 256 percent.

- Strong demand for mountain holidays together with eased travel restrictions contributed to higher revenue in core operations. All destinations had record visitor numbers, both during the school holidays and in the periods between them. This has led to both increased number of skier days and record sales of all products linked to alpine skiing, such as the SkiPass, ski rental and sales from sporting goods outlets.
- Bookings for the rest of the winter season are nine percent higher than the 2018/19 seasons, i.e. pre-pandemic.
- The sale of the company's shares in the Austrian subsidiary St. Johann in Tirol was completed in January.
- SkiStar is investing more than half a billion Swedish kronor in the core operations over the next year in order to increase the attractiveness of the company's facilities and to meet guests' continuing strong demand.
- Sport Lodgen, Trysil's most attractive sporting goods outlets that were acquired by SkiStar during the quarter, has been integrated in the business.

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COMMENT FROM THE CEO

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Cold temperatures in Scandinavia during the autumn meant we were able to produce a lot of snow and open the winter season as early as the end of November. Vemdalen came first, followed closely by all other destinations in early December.

As we summarise parts of the winter season and SkiStar's first six months of the 2021/22 financial year, it is extremely gratifying that we can report a profit before tax of SEK 573 million, SEK 434 million higher than last year and the best half-year result in the company's history. This was primarily driven by growth in our core operations, thanks to a record number of skiing visitors to our destinations. This means that we are also seeing a sharp increase in the number of skier days during the season so far – a total of 4.4 million – an increase of 43% compared with the same period last year.

We have also seen record sales of all products linked to alpine skiing, such as the SkiPass, ski rental and sales from sporting goods outlets, both physically, online and, not least of all, from our own brand EQPE, which increased sales by 73% during the past six months.

The fact that 9 percent of our guests were new is totally unique and bodes very well for the future. Furthermore, 22 percent of guests stated in our guest surveys that they had returned after a break of several years. The surveys also showed that 8 out of 10 guests had a very good overall impression of their stay, which contributed to a memorable mountain experience. Foreign visitors are back again, not least the Danish and Swedish guests who are so vital to the Norwegian destinations. Interest in SkiStar is increasing and our member's club, MySkiStar, is approaching 1.5 million members.

We are continuing to focus on sustainability and our new strategy. We are getting more people moving through alpine skiing thanks to try-out days for all local residents at our destinations during World Snow Day, as well as organising days for children and young people during the spring school holiday at Hammarbybacken in Stockholm. We are also maintaining our focus on sustainability by addressing problems with charging for guests who travel to our destinations by electric vehicle. Together with Audi and Jämtkraft, we set up temporary charging stations in Ljusdal during the spring school holidays,

which were much appreciated.

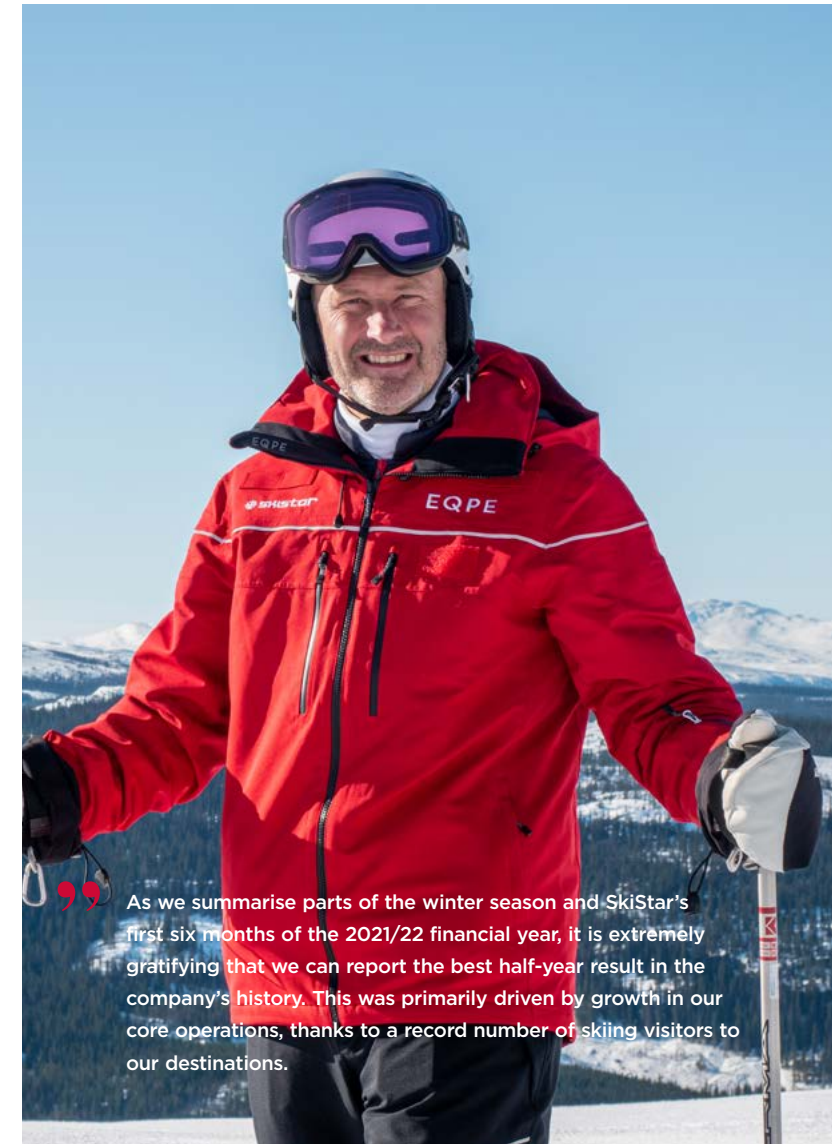
As part of our efforts to strengthen our position as the leading holiday organiser in Scandinavia, we completed the sale of our shares in St. Johann in Tirol during this period. This means that in the future we can fully invest in our home market in line with our updated strategy.

Just over half the winter season has passed, but it is possible that the best is yet to come, as late winter, together with Easter, usually shows the best side of our destinations with pleasant temperatures, radiant sun and lots of activities in our ski areas. We are continuing to see strong interest in visiting us: bookings for the remaining winter season, despite a late Easter, are up 9 percent compared to the same period in 2018/19, that is, before the pandemic.

In line with our strategy, we are increasing the rate of investment and intend to invest billions in the mountain resorts of the future. This year we already plan to invest SEK 555 million in all of our destinations. This will include modernising, weather-proofing and increasing the capacity of our ski systems in line with increased demand from guests and the need for more efficient and climate-adapted snow production.

Finally, the summer season will take over once again after the end of the winter season. We are continuing to invest in SkiStar Sports & Adventures to satisfy the strong and enduring staycation trend by offering an active holiday all year round in our fantastic Scandinavian mountain world.

Stefan Sjöstrand
CEO



As we summarise parts of the winter season and SkiStar's first six months of the 2021/22 financial year, it is extremely gratifying that we can report the best half-year result in the company's history. This was primarily driven by growth in our core operations, thanks to a record number of skiing visitors to our destinations.



REVENUE AND EARNINGS

Second Quarter

Consolidated revenue for the second quarter amounted to SEK 2,195 (1,340) million, an increase of 64 percent compared with the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had an effect of SEK 36 million on revenue. Consolidated operating profit for the second quarter amounted to SEK 936 (444) million. The improvement in operating profit is attributable to much higher revenue, which is an effect of open borders in Norway that allowed guests to return to our destinations there, and a sustained positive trend from the previous year for our destinations in Sweden. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 10 million on operating profit for the quarter. Profit from investments in associates and joint ventures increased to SEK 22 (6) million. This increase, when compared to the same quarter last year, is mainly explained by increased activity in Skiab Invest AB. Net financial items fell by SEK 18 million during the quarter to SEK -16 million (2). The change in the value of interest rate derivatives amounted to SEK 9 million (12). Interest expenses amounted to SEK -16 million (-11); this increase can be attributed to the interest rate on lease liabilities related to the hotel segment. Exchange losses amounted to SEK -12 million (0) and interest income to SEK 3 million (1).

Consolidated profit after tax amounted to SEK 752 (365) million, an increase of SEK 387 million, or 106 percent. Revenue from Operation of Mountain Resorts (including internal revenue) amounted to SEK 2,032 (1,312) million, with a profit of SEK 866 (424) million. Revenue from Property Development & Exploitation amounted to SEK 36 (54) million, with a loss of SEK 30 (18) 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 8 (25) million. Other activities in Property Development & Exploitation are primarily related to the rental of accommodation to the Operation of Mountain Resorts segment and shares from associated companies that rent out accommodation. From 1 July 2021, SkiStar has expanded its operations to a third segment, Operation of Hotels. Revenue from Operation of Hotels for the second quarter amounted to SEK 165 million (0), with a profit of SEK 33 million (0).

Disposal of subsidiaries

During the second quarter, SkiStar sold all its shares in St. Johann to St. Johann 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 in the second quarter, relating to the reversal of previous impairment, of which SEK 13 million refers to a reversed cumulative translation adjustment.

First Six Months

The Group's revenue for the period amounted to SEK 2,353 (1,496) million, an increase of 57 percent from the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 37 million on revenue. The Group's operating profit for the period amounted to SEK 602 (151) million. Changes in the NOK/SEK and EUR/SEK rates for the period had a positive effect of SEK 7 million on operating profit. Profit from associated companies/joint ventures increased by SEK 26 million to SEK 21 (-5) million, including capital gains of SEK 0 (14) million on exploitation activities. Net financial items for the period declined by SEK 17 million to SEK -29 (-12) million and included SEK 20 million related to changes in the value of interest rate derivatives, which amounted to SEK 8 (-14) million. SEK-42 million (-23) referred to interest expenses;

this increase can be attributed to the interest rate on lease liabilities related to the hotel segment. Exchange losses amounted to SEK -9 million (-1) and interest income was SEK 2 million (1). The Group's profit after tax for the period was SEK 438 (114) million, an increase of SEK 323 million or 283 percent. Revenue, including internal, from Operation of Mountain Resorts for the period amounted to SEK 2,158 (1,419) million, with an operating profit of SEK 567 (140) million. Revenue from Property Development and Exploitation for the period amounted to SEK 50 (114) million, with a profit of SEK 22 million (7). 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 10 (37) million, including SEK 0 (14) million through associated companies. Other activities within Property Development and Exploitation relate primarily to rental of accommodation to the Operation of Mountain Resorts segment. From 1 July 2021, SkiStar has expanded its operations to a third segment: Operation of Hotels. Revenue from Operation of Hotels for the period amounted to SEK 195 million (0), with a profit of SEK 1 million (0).

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				2018/19	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Revenue	2,178	155	246	1,023	1,328	154	162	580	1,931	121	109	939
Operating profit/loss	936	-334	19	126	444	-292	-127	15	833	-326	-222	319



FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,586 (751) million for the six-month period. The improvement is mainly linked to higher operating profit, but also to an increased volume of advance bookings due to an improved booking situation compared with the same period in the previous year. Cash flow from investing activities amounted to SEK -358 million (-244), with this increase mainly linked to a higher rate of investment compared with the previous year. Acquisitions of subsidiaries have generated a cash flow item of SEK -9 million. Cash flow from financing activities amounted to SEK -449 (-113) million. The change was mainly due to loan repayments.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 811 (454) million at the end of February. Unused credit facilities amounted to SEK 770 (750) million. Interest-bearing liabilities amounted to SEK 3,455 (2,578) million, an increase of SEK 877 million from the previous year. This increase is attributable to a non-current lease liability related to the signing of a long-term lease with the owner of the hotel properties – Skiab Invest AB. The average interest rate during the period was 2.34 (2.25) percent. Net financial liabilities amounted to SEK 2,594 (2,034) million at the end of February, an increase of SEK 560 million from the previous year (financial net debt excluding IFRS 16 amounted to SEK 668 million (1,356)). The equity/assets ratio fell to 37 (41) percent. The equity/assets ratio excluding IFRS 16 was 48 (46) percent.

Tax

Tax expense for the period amounted to SEK 135 (25) million and was mainly attributable to current tax.

Investments

Investments for the period amounted to SEK 365 (255) million gross and SEK 358 (244) million net. The difference between gross and net is

the divestment of financial assets and property, plant and equipment. Depreciation and amortisation in the same period amounted to SEK -206 (183) million.

Personnel

The average number of employees was 1,697 (1,314), an increase of 383 from the previous year. This increase is mainly due to the addition of hotel operations and full-scale operations at the Norwegian destinations after restrictions were lifted.

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 as at 28 February 2022, and they are also the principal owners of Peab with which SkiStar has a business relationship. Purchases from Peab during the first six months of the year amounted to SEK 38 (156) million. The outstanding liability to Peab was SEK 7 (32) million. Sales to Peab amounted SEK 1 (0) million and the outstanding receivable was SEK 0 (0) million.

Purchases from associates during the first six months amounted to SEK 70 (34) million and sales to associates amounted to SEK 4 (8) million. Net receivables from associates totalled SEK 16 (181) million, SEK 21 (182) million of which related to loans to associates. The Parent Company has transactions with subsidiaries in addition to the Group's related-party transactions. Disclosures of related-party transactions and a description of the nature of these transactions can be found in note 36 of the 2020/21 Annual Report.

Parent company

Net sales for the Parent Company totalled SEK 1,655 (1,241) million during the period. Net investments amounted to SEK 238 (95) million.

Outlook for 2021/22

Bookings for SkiStar's accommodation agency for the remainder of the season (from 10 March to end of season) are 9 percent higher compared to the same period in 2018/19, that is, before the pandemic. A relatively late Easter will also mean later bookings. The underlying positive trend and the good availability of snow at all our resorts means we are expecting a very strong end to the winter season.

Looking ahead to 2022/23

Operational investments planned for the next financial year total SEK 555 million, of which SEK 174 million is for two chair lifts in Åre, where a major initiative to modernise and wind-proof SkiStar Åre is underway. In addition, SEK 384 million is being invested in extensive upgrades and modernisations with an extra focus on snow capacity. These are the

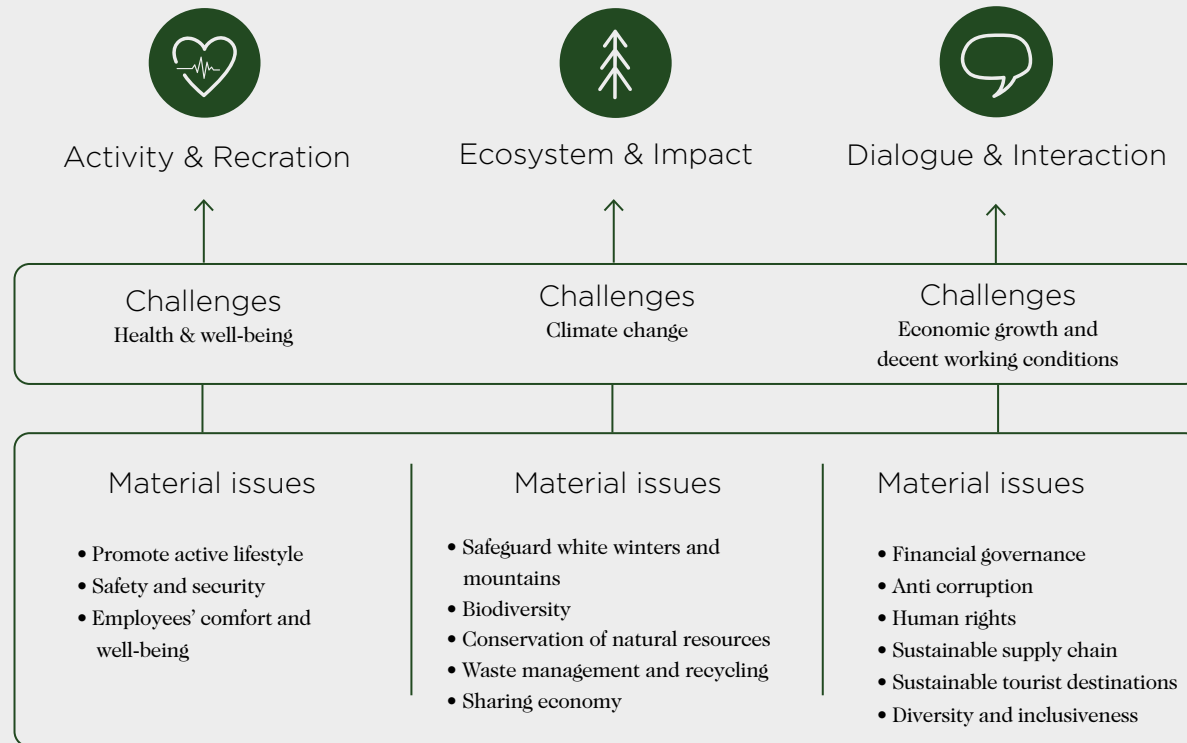




SUSTAINABILITY

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/first six months

Activity & Recreation

- SkiStar's aim is to help more people discover the joy of an active life. This is why we offer free SkiPasses for children and young people up to the age of 15 in all municipalities where SkiStar operates. The number of free SkiPasses distributed amounted to 2,067 (2,694) as of 28 February 2022, corresponding to a value of SEK 12.5 million.
- During World Snow Day on 16 January, SkiStar offered all municipal residents at its destinations a SkiPass and ski rental.
- In Stockholm (Hammarbybacken), children and young people between the ages of 3 and 17 were offered SkiPasses and ski rental for two days during the spring school holiday.

Ecosystem & Impact

- During the spring school holiday, SkiStar set up mobile rapid charging stations in Ljusdal in partnership with Jämtkraft and Audi, to make things easier for guests travelling by electric car to the mountains. The mobile rapid charging stations were made full use of by school holiday trippers on their way to and from the mountains. The project is part of the collaboration that Jämtkraft and SkiStar launched in autumn 2021, with the aim of developing charging infrastructure both at and on the way to SkiStar's destinations and creating the conditions for a sustainable journey for SkiStar's guests.
- SkiStar has increased its HVO 100 consumption. This is due to our transition from fossil-based fuels to renewable ones – including at our Norwegian destinations. This will have a positive impact on our direct climate emissions. Calculation of which will be reported on a full-year basis.
- During the first six months of the year, water consumption in operations amounted to 5 million m³, which is an increase of 9 percent compared to the same period in 2020/21.

Dialogue & Interaction

- During the quarter, work began on more in-depth ESG analyses of strategic suppliers and business partners.

About the sustainability section of this half-year 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 59,768 on 28 February 2022, which is an increase of 7,925 (15 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 141.20 on 28 February 2022.

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

- 11/12/2021 Bulletin from Annual General Meeting of SkiStar AB.
- 14/12/2021 Invitation to conference call with web presentation of SkiStar AB's Interim Report Q1 2021/22.
- 20/12/2021 SkiStar Interim Report September 2021-November 2021.
- 14/01/2022 SkiStar's divestment of its stake in Austrian ski resort St. Johann in Tirol completed.
- 10/03/2022 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report 2021/22.

The press releases are available in full at www.skistar.com/en/corporate.

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.





Condensed consolidated statement of comprehensive income

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug	SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21		2021/22	2020/21	2021/22	2020/21	2020/21
<i>Operating Income</i>						Other Comprehensive Income					
Revenue	2,177,645	1,327,861	2,332,559	1,481,610	2,750,514	Items that may be reclassified to profit or loss					
Other income	17,726	11,670	20,519	13,995	70,343	Change in fair value of cash flow hedges for the period	977	1,666	2,662	3,351	6,757
Total operating income	2,195,371	1,339,531	2,353,078	1,495,605	2,820,857	Deferred tax on cash flow hedges	-215	-366	-586	-737	-1,407
<i>Operating Expenses</i>						Exchange differences on translation of foreign operations for the period	33,104	7,938	36,908	-6,590	3,351
Goods for resale	-494,770	-325,264	-554,350	-365,412	-683,977	Other comprehensive income for the period	33,866	9,238	38,984	-3,976	8,701
Other external expenses	-382,987	-220,566	-575,334	-373,437	-667,944	Total comprehensive income for the period	786,285	374,421	476,527	110,296	242,333
Personnel costs	-311,944	-240,696	-449,329	-355,059	-653,423	<i>Profit/loss for the period attributable to:</i>					
Cost of sold interests in accommodation/exploitation asset	-1,948	-22,314	-3,105	-62,644	-219,002	Shareholders of the Parent	754,294	368,172	439,418	123,478	238,118
Share in profit/loss of joint ventures/associates	21,990	6,415	21,253	-5,253	37,212	Non-controlling interests	-1,875	-2,989	-1,875	-9,205	-4,487
Depreciation/amortisation of tangible and intangible fixed assets*	-105,345	-93,061	-205,514	-182,878	-536,074	Profit/loss for the period	752,419	365,183	437,543	114,273	233,632
Reversal of previous write-down	15,688		15,688			<i>Comprehensive income for the period attributable to:</i>					
Capital gain on property transaction					198,104	Shareholders of the Parent	782,683	377,624	476,532	120,195	247,283
Operating profit/loss	936,054	444,045	602,388	150,922	295,754	Non-controlling interests	3,602	-3,203	-4	-9,899	-4,951
Net financial items	-16,171	1,925	-29,346	-11,916	-49,579	Total comprehensive income for the period	786,285	374,421	476,527	110,296	242,333
Profit/loss before tax	919,883	445,970	573,042	139,006	246,174	<i>Earnings per share, SEK</i>	9.62	4.70	5.61	1.58	3.04
Tax	-167,464	-80,787	-135,498	-24,733	-12,542	<i>Number of shares outstanding at the end of the period</i>	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Profit/loss for the period	752,419	365,183	437,543	114,273	233,632	<i>Average number of shares outstanding</i>	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056

*) Depreciation/write-downs of tangible and intangible fixed assets in the first quarter includes a positive effect of SEK 10 million regarding reversal of part of the previous write-down of the holding in the subsidiary St. Johanner Bergbahnen GmbH. The write-down for the financial year 2020/21 amounted to SEK 150 million.



Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS	28 Feb 2022	28 Feb 2021	31 Aug 2021	EQUITY AND LIABILITIES, SEK THOUSANDS	28 Feb 2022	28 Feb 2021	31 Aug 2021
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	193,664	182,846	178,112	Share capital	19,594	19,594	19,594
Property, plant and equipment	3,898,953	3,994,456	3,611,397	Other contributed capital	397,573	397,573	397,573
Right of use assets	1,897,936	668,511	1,413,661	Reserves	-40,118	-76,848	-64,399
Investments in joint ventures/associates	784,434	389,251	762,568	Retained earnings, including profit/loss for the wpe- riodw	2,740,849	2,290,896	2,405,537
Other investments and securities held as non-current assets	33,861	35,013	33,784	Equity attributable to shareholders of the Parent	3,117,898	2,631,215	2,758,305
Other non-current receivables	59,508	238,901	72,890	Non-controlling interests	2,209	39,606	15,720
Total non-current assets	6,868,356	5,508,978	6,072,412	Total equity	3,120,106	2,670,821	2,774,025
<i>Current assets</i>				<i>Non-current liabilities</i>			
Inventories	289,247	217,195	198,674	Liabilities to credit institutions	1,118,974	1,546,104	1,147,090
	289,247	217,195	198,674	Provisions for pensions	15,263	15,822	14,535
Trade receivables	151,309	35,710	30,576	Long-term lease liabilities	1,829,518	607,050	1,372,010
Tax receivables	110,416	96,068	72,064	Other provisions		9,016	144
Other current receivables	67,849	82,503	67,953	Derivatives		13,830	15,416
Prepaid expenses and accrued income	145,777	135,341	97,728	Deferred tax liabilities	153,096	178,109	126,448
Derivatives	7,803			Total non-current liabilities	3,116,852	2,369,930	2,675,643
Assets held for sale			308,034	<i>Current liabilities</i>			
	483,154	349,623	576,355	Liabilities to credit institutions	363,997	337,704	563,670
Cash & cash equivalents	811,016	453,564	26,556	Trade payables	316,105	170,953	154,354
Total current assets	1,583,418	1,020,382	801,585	Tax liabilities	173,075	82,904	63,825
TOTAL ASSETS	8,451,773	6,529,360	6,873,997	Short-term lease liabilities	126,967	71,016	93,294
				Other current liabilities	760,468	509,337	280,838
				Liabilities held for sale			155,619
				Accrued expenses and deferred income	474,204	316,696	112,729
				Total current liabilities	2,214,815	1,488,610	1,424,329
				Total liabilities	5,331,667	3,858,540	4,099,972
				TOTAL EQUITY AND LIABILITIES	8,451,773	6,529,360	6,873,997



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					123,478	123,478	-9,205	114,273
Other comprehensive income for the period			-5,897	2,614		-3,283	-693	-3,976
Comprehensive income for the period			-5,897	2,614	123,478	120,195	-9,899	110,296
Closing equity, 28 Feb 2021	19,594	397,573	-72,114	-4,734	2,290,896	2,631,215	39,606	2,670,821
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					439,418	439,418	-1,875	437,543
Other comprehensive income for the period			35,087	2,076		37,163	1,821	38,984
Comprehensive income for the period			35,087	2,076	439,418	476,581	-53	476,527
Transactions with non-controlling interests					13,458	13,458	-13,458	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 28 Feb 2022	19,594	397,573	-40,197	79	2,740,849	3,117,898	2,209	3,120,106



Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
		2021/22	2020/21	2021/22	2020/21	2020/21
<i>Operating activities</i>	Profit/loss after financial items	925,872	445,971	579,030	139,006	246,174
	Adjustment for non-cash items	61,453	74,384	150,484	181,080	335,051
		987,325	520,355	729,514	320,086	581,225
	Tax paid	-20,941	-34,169	-40,187	-58,724	-91,745
	Changes in working capital	270,413	173,970	896,743	489,765	209,022
	Cash flow from operating activities	1,236,797	660,156	1,586,070	751,127	698,502
<i>Investing activities</i>	Acquisition of property, plant and equipment	-204,913	-107,717	-334,173	-232,947	-581,817
	Acquisition of subsidiaries	480	-11,911	-9,443	-11,911	-118,618
	Sale of property, plant and equipment	1,405	297	3,294	1,434	4,717
	Other investing activities	-8,585	-3,984	-17,797	-303	65,489
	Cash flow from investing activities	-211,613	-123,315	-358,119	-243,727	-630,229
<i>Financing activities</i>	Proceeds from borrowings	26,386	123,394	321,524	301,957	557,453
	Repayment of borrowings	-201,233	-211,270	-601,995	-373,327	-521,239
	Repayment of lease liabilities	-26,002	-26,508	-51,088	-41,862	-110,606
	Dividend paid	-117,564		-117,564		
	Cash flow from financing activities	-318,413	-114,384	-449,123	-113,232	-74,392
	Cash flow for the period	706,771	422,457	778,828	394,168	-6,119
	Cash & cash equivalents at beginning of year	98,937	31,102	26,556	59,567	59,567
	Exchange differences	5,308	5	5,632	-171	-116
	Cash & cash equivalents reported in assets held for sale					-26,775
	Cash & cash equivalents at end of period*	811,016	453,564	811,016	453,564	26,556



The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
OPERATION OF MOUNTAIN RESORTS					
External revenue	2,001,688	1,302,690	2,122,505	1,402,867	2,581,674
Internal revenue	18,067	8,988	22,856	16,172	25,676
Capital gains	12,797	2	12,763	306	325
Total operating income	2,032,552	1,311,681	2,158,124	1,419,344	2,607,676
External operating expenses	-1,074,540	-794,220	-1,426,639	-1,108,821	-2,188,466
Costs from other segments	-35,842	-25,631	-48,234	-37,617	-60,965
Capital losses	-12,349		-12,349		
					3,344
Profit/loss from investments in joint ventures and associates	144	-1,426	75	-3,312	-4,751
Depreciation/amortisation	-43,916	-66,060	-104,061	-129,568	-272,531
Operating profit/loss	866,048	424,344	566,917	140,028	84,306
Profit/loss from investments in joint ventures and associates					
Intangible assets	193,664	182,847	193,664	182,847	178,112
Property, plant and equipment	3,097,290	3,153,134	3,097,290	3,153,134	3,179,542
Financial assets	60,693	61,811	60,693	61,811	49,262
Operating loans	965,280	920,384	965,280	920,384	1,132,543
PROPERTY DEVELOPMENT & EXPLOITATION					
External revenue	6,213	3,268	7,621	5,769	15,612
Exploitation revenue	9,893	33,413	13,464	85,720	184,744
Internal revenue	18,691	17,229	26,396	22,066	36,072
Capital gains	752	159	2,421	944	944
Total operating income	35,549	54,069	49,903	114,500	237,372
External operating expenses	-16,906	-13,858	-30,723	-28,511	-60,887
Costs from other segments	-870	-586	-1,008	-622	125
Costs of sold exploitation assets	-1,948	-22,314	-3,105	-62,644	-155,380
Capital losses	-265	-1,396	-987	-2,800	-4,224
Profit/loss from investments in joint ventures and associates	21,846	8,546	21,178	-1,942	38,620
Depreciation/amortisation	-7,053	-6,865	-12,825	-11,293	-24,029
Operating profit/loss	30,354	17,595	22,433	6,689	31,597
Property, plant and equipment	801,664	841,322	801,664	841,322	713,698
Financial assets	817,185	601,355	817,185	601,355	819,979
Operating loans	517,691	763,423	517,691	763,423	578,217

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
OPERATION OF HOTELS					
External revenue	162,823		193,098		37,559
Internal revenue	581		583		-
Capital gains	1,208		1,208		-
Total revenue	164,612		194,889		37,559
External operating expenses	-128,380		-189,166		-63,000
Costs from other segments	-508		-512		-909
Capital losses	-1,208		-1,208		-
Depreciation/amortisation	-1,295		-3,015		-1,303
Operating profit/loss	33,221		987		-27,653
Property, plant and equipment	43,775		43,775		26,192
Internal revenue	-37,339	-26,218	-49,835	-38,239	-61,748
Internal costs	37,339	26,218	49,835	38,239	61,748
Consolidated revenue*	2,195,374	1,339,531	2,353,081	1,495,605	2,820,857
Consolidated operating profit/loss	929,504	441,938	590,257	146,717	88,251
Consolidated intangible assets	193,664	182,847	193,664	182,847	178,112
Consolidated property, plant and equipment	3,898,954	3,994,455	3,898,954	3,994,455	3,919,432
Consolidated financial assets	877,879	663,165	877,879	663,165	869,242
Consolidated operating loans	1,482,971	1,683,807	1,482,971	1,683,807	1,710,760

Segment reporting

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

RECONCILLATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSAND	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
Operating profit according to segment report	929,504	441,938	590,257	146,717	88,251
Reversal of leasing cost attributed to IFRS 16	43,947	22,948	82,059	46,222	97,275
Depreciations attributable to IFRS 16	-34,669	-20,840	-67,202	-42,017	-87,876
Reversal of lease depreciation in connection with sale of subsidiaries	-2,726		-2,726		
Capital gain on property transaction					198,104
Operating profit according to consolidated comprehensive income	936,054	444,045	602,388	150,922	295,753



Condensed income statement - parent company

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
<i>Operating income</i>					
Revenue	1,542,347	1,155,022	1,654,989	1,241,286	2,240,680
Other operating income	3,581	2,409	5,702	3,835	6,502
Total operating income	1,545,928	1,157,430	1,660,691	1,245,121	2,247,183
<i>Operating expenses</i>					
Goods for resale	-349,425	-294,897	-396,334	-325,776	-592,437
Other external expenses	-297,145	-240,201	-475,522	-372,377	-676,334
Personnel costs	-210,255	-186,887	-292,212	-268,723	-483,881
Cost of sold interests in accommodation/ exploitation					-30,107
Depreciation/amortisation of assets	-39,961	-37,757	-79,755	-77,521	-159,520
Operating profit/loss	649,142	397,688	416,868	200,724	304,904
Net financial items	2,145	1,062	631	-4,389	-155,394
Profit/loss after net financial items	651,287	398,750	417,499	196,335	149,511
Appropriations					-3,541
Profit/loss before tax	651,287	398,750	417,499	196,335	145,969
Tax	-132,175	-86,381	-85,230	-42,653	-60,917
Profit/loss for the period	519,112	312,369	332,269	153,683	85,052

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
Other comprehensive income					
Items that may be reclassified to profit or loss					
Change in fair value of cash flow hedges for the period	977	1,666	2,662	3,351	6,757
Deferred tax on cash flow hedges	-215	-366	-586	-737	-1,407
Other comprehensive income for the year	762	1,300	2,076	2,614	5,350
Total comprehensive income for the year	519,874	313,669	334,345	156,296	90,401



Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		28 Feb 2022	28 Feb 2021	31 Aug 2021
<i>Non-current assets</i>				
	Intangible assets	75,339	76,156	72,782
	Property, plant and equipment	1,902,638	1,715,752	1,747,366
<i>Financial assets</i>				
	Investments in Group companies	211,375	311,288	201,417
	Investments in joint ventures/associates	2,812	2,812	2,812
	Other investment and securities held as non-current-assets	19,091	19,211	19,091
	Other non-current receivables	25,979	14,053	13,715
	Receivables from Group companies	201,750		
	Total non-current assets	2,438,983	2,139,272	2,057,181
<i>Current assets</i>				
<i>-Inventories</i>				
	Goods for resale	136,570	113,904	95,553
		136,570	113,904	95,553
<i>-Current receivables</i>				
	Trade receivables	31,062	29,446	7,589
	Receivables from Group companies	506,443	705,663	638,659
	Tax receivables	92,881	85,846	60,099
	Other current receivables	44,704	59,130	25,832
	Derivatives	2,651		
	Prepaid expenses and accrued income	114,768	97,259	67,382
		792,508	977,344	799,561
<i>-Cash and cash equivalents</i>				
	Cash and bank balances	781,382	424,234	786
	Total current assets	1,710,460	1,515,482	895,899
	TOTAL ASSETS	4,149,443	3,654,754	2,953,081

EQUITY AND LIABILITIES, SEK THOUSANDS		28 Feb 2022	28 Feb 2021	31 Aug 2021
<i>Equity</i>				
<i>-Restricted equity</i>				
	Share capital	19,594	19,594	19,594
	Statutory reserve	25,750	25,750	25,750
	Development fund	4,309	4,309	4,309
		49,653	49,653	49,653
<i>-Non-restricted equity</i>				
	Share premium reserve	4,242	4,242	4,242
	Retained earnings	785,730	813,509	816,167
	Profit/loss for the year	332,269	153,683	85,052
		1,122,241	971,433	905,460
	Total equity	1,171,894	1,021,087	955,112
<i>Non-current liabilities</i>				
<i>-Non-current interest-bearing liabilities</i>				
	Liabilities to credit institutions	486,485	487,735	437,735
<i>-Provisions</i>				
	Provisions for pensions	15,263	12,904	14,535
	Other provisions		96	
<i>-Non-current non-interest-bearing liabilities</i>				
	Derivative liabilities		9,308	10,494
	Deferred tax liabilities	149,804	149,682	148,798
	Total non-current liabilities	651,552	659,725	611,562
<i>-Current liabilities</i>				
	Liabilities to credit institutions	12,000	200,000	145,491
	Liabilities to Group companies	1,145,183	862,557	836,198
	Trade payables	188,246	120,812	94,705
	Other current liabilities	665,167	534,962	237,133
	Accrued expenses and deferred income	315,401	255,613	72,879
	Total current liabilities	2,325,998	1,973,944	1,386,407
	Total liabilities	2,977,550	2,633,669	1,997,968
	TOTAL EQUITY AND LIABILITIES	4,149,443	3,654,754	2,953,081

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	6 MONTHS 1 Sep-28 Feb					FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2019/20	2018/19	2017/18	2020/21
Revenue*, SEK thousand	2,332,559	1,481,610	2,051,967	1,627,756	1,436,190	2,750,514
Operating income*, SEK thousand	2,353,078	1,495,605	2,059,550	1,634,307	1,444,410	2,820,857
Profit/loss before tax, SEK thousand	573,041	139,006	487,721	484,477	398,347	246,174
Profit/loss after tax, SEK thousand	437,543	114,273	397,189	410,475	323,130	233,632
Cash flow from operating activities, SEK thousand	1,586,070	751,127	1,215,002	1,160,456	1,026,761	698,502
Total cash flow, SEK thousand	778,828	394,168	43,072	79,021	-1,621	-6,120
Return on:						
-capital employed, %	10	3	11	13	11	6
-equity, %	15	4	15	17	15	9
-total assets, %	8	3	9	10	9	5
Gross margin, %	34	22	34	39	36	19
Operating margin, %	26	10	25	31	27	10
Net margin, %	24	9	24	30	28	9
Equity/assets ratio, %	37	41	43	49	44	40

	2021/22		2020/21				2019/20	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Revenue*, SEK thousand	2,177,645	154,914	245,559	1,023,345	1,327,861	153,749	162,198	580,001
Operating income*, SEK thousand	2,195,371	157,707	300,997	1,024,255	1,339,531	156,074	199,111	580,302
Profit/loss before tax, SEK thousand	919,883	-346,842	-4,986	112,154	445,970	-306,965	-135,070	-2,592
Profit/loss after tax, SEK thousand	752,419	-314,876	80,206	39,153	365,183	-250,911	-100,615	-9,859
Cash flow from operating activities, SEK thousand	1,236,797	349,273	40,615	-93,241	660,156	90,971	23,989	504,345
Total cash flow, SEK thousand	706,771	72,057	-13,851	-386,437	422,457	-28,289	-4,144	-50,543
Gross margin, %	47	neg	42	22	40	neg	neg	20
Operating margin, %	43	neg	6	12	33	neg	neg	3
Net margin, %	42	neg	neg	11	33	neg	neg	neg

DATA PER SHARE 1)	1 Sep - 28 Feb					Full Year
	2022	2021	2020	2019	2018	2020/21
Share price, SEK	141.20	126.40	95.00	107.50	79.90	182.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	5.61	1.58	5.01	5.22	4.08	3.04
Cash flow from operating activities, SEK	15.78	9.58	15.50	14.81	13.10	8.91
Share price/cash flow, times	7.0	13.2	6.1	7.3	6.1	20.4
Equity, SEK	40	34	34	33	28	35
Price/equity, %	355	371	276	330	282	514

	2021/22		2020/21				2019/20	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	5.61	-3.97	0.87	0.60	4.70	-3.12	-1.23	-0.07
Cash flow from operating activities, SEK	15.79	4.46	0.52	-1.19	8.42	1.16	0.31	6.43
Equity, SEK	40	31	35	34	34	29	33	34

*) 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).

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 2		Q 2		Q 2		Q 2		Q 2	
Profit after financial items	573,041		139,006		487,720		484,477		398,347	
Finance income	16,412		19,737		15,851		19,296		29,318	
Finance costs	-45,758		-31,654		-35,709		-41,884		-27,503	
Net financial items	-29,346		-11,917		-19,859		-22,587		1,816	
Profit after financial items, plus finance costs	618,799		170,660		523,430		526,361		425,850	
CAPITAL EMPLOYED	Q 2	Aug 2021	Q 2	Aug 2020	Q 2	Aug 2019	Q 2	Aug 2018	Q 2	Aug 2017
Assets	8,451,773	6,873,998	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568	5,010,545	4,507,860
Non-current non-interest-bearing liabilities	153,096	142,008	200,954	225,206	238,159	226,546	195,630	221,113	218,790	190,107
Current non-interest-bearing liabilities	1,723,852	767,365	1,079,891	562,156	1,201,710	478,637	1,262,903	537,253	1,183,814	455,254
Total non-interest-bearing liabilities	1,876,949	909,373	1,280,845	787,361	1,439,870	705,182	1,458,533	758,366	1,402,604	645,361
Capital employed	6,574,825	5,964,625	5,248,515	5,235,889	4,781,046	4,360,594	3,706,133	4,112,202	3,607,941	3,862,499
Average capital employed	6,269,725		5,242,202		4,570,820		3,909,167		3,735,220	
Return on capital employed	10%		3%		11%		13%		11%	
RETURN ON EQUITY										
Equity	3,120,106	2,774,026	2,670,820	2,560,524	2,693,152	2,602,064	2,549,392	2,421,089	2,222,774	2,090,251
Average equity	2,947,066		2,615,672		2,647,608		2,485,240		2,156,512	
Profit after tax	437,543		114,273		397,188		410,475		323,130	
Return on equity	15%		4%		15%		17%		15%	
RETURN ON TOTAL ASSETS										
Total assets	8,451,773	6,873,998	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568	5,010,545	4,507,860
Average total assets	7,662,886		6,276,306		5,643,346		5,017,617		4,759,203	
Return on total assets	8%		3%		9%		10%		9%	

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	6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2021/22	2020/21	2020/21	EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2021/22	2020/21	2020/21
Non-current interest-bearing liabilities to credit institutions	1,118,974	1,546,104	1,147,090	Equity	3,171,996	2,678,263	2,784,037
Long-term leasing liabilities	1,829,518	607,050	1,372,010	Total assets	6,553,837	5,860,849	5,460,336
Provisions for pensions	15,263	15,822	14,535	Equity/assets ratio, % excluding IFRS 16	48	46	51
Current interest-bearing liabilities to credit institutions	363,997	337,704	563,670				
Short-term lease liabilities	126,967	71,016	93,294				
Net interest-bearing liabilities	3,454,719	2,577,696	3,190,599				
Other non-current receivables	59,508	238,901	72,890				
Non-interest-bearing part of non-current receivables	-11,300	-161,547	-35,519				
Interest-bearing current receivables	1,915	12,680	12,441				
Cash and cash equivalents	811,016	453,564	26,556				
Interest-bearing receivables	861,139	543,599	76,368				
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	2,593,580	2,034,096	3,114,231				



NOTES

*Pledged assets and contingent liabilities**

PLEADGED ASSETS, SEK THOUSAND	28 Feb 2021	28 Feb 2020	31 Aug 2021
<i>Group</i>	2,942,335	1,851,620	2,046,810
<i>Parent Company</i>	532,650	559,491	531,923
CONTINGENT LIABILITIES, SEK THOUSAND			
<i>Group</i>	686,414	880,016	473,963
<i>Parent Company</i>	1,720,987	1,951,821	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 Half-Year 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

With effect from 1 July 2021, operations are monitored and presented in the segments Operation of Mountain Resorts, Property Development & 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 & 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 & 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 from 1 July 2021. 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 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
OPERATION OF MOUNTAIN RESORTS					
SkiPass	1,017	647	1,023	651	1,143
Accommodation	514	344	528	345	640
Ski rental	130	70	131	71	127
Ski school/Activities	36	22	36	22	41
Sporting goods outlets	134	91	182	131	207
Restaurants	27		31		7
Property services	54	35	67	52	113
Other	94	81	125	118	240
Total Operation of Mountain Resorts	2,006	1,291	2,121	1,390	2,517
PROPERTY DEVELOPMENT & EXPLOITATION					
Total Property Development & Exploitation	16	37	21	92	197
OPERATION OF HOTELS					
Accommodation	130		146		26
Property	3		4		1
Restaurants	22		32		8
Other	2		10		2
Total Operation of Hotels	157		192		37
Group total	2,177	1,327	2,333	1,482	2,751

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
REVENUE PER COUNTRY					
Sweden					
- Operation of Mountain Resorts	1,541	1,113	1,540	1,190	2,164
- Property Development & Exploitation	15	12	18	19	98
- Operation of Hotels	43		44		3
Norway					
- Operation of Mountain Resorts	528	172	561	191	333
- Property Development & Exploitation	1	25	3	73	99
- Operation of Hotels	34		148		34
Austria ¹⁾	16	6	20	9	20
Group total*	2,177	1,328	2,333	1,482	2,751

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.

Financial net debt

Interest-bearing receivables less interest-bearing liabilities.

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 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).

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

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

- Interim Report Q3, 1 September 2021-31 May 2022, 17 June 2022, at 07.15 a.m. CET.
- Year-End Report, Q4, 1 September 2021-31 August 2022, 4 October 2022, at 07.15 a.m. CET.

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 2021, at 07.15 a.m. CET.
- Half-Year Report Q2, 1 September 2022-28 February 2023, 21 March 2022, at 07.15 a.m. CET.
- Interim Report Q3, 1 September 2022-31 May 2023, 20 June 2022, at 07.15 a.m. CET.
- Year-End Report, Q4, 1 September 2022-31 August 2023, 3 October 2022, at 07.15 a.m. CET.

Presentation of the report

SkiStar will present this report via webcast on 17 March 2022, 10:00 a.m. CET. Find the dial-in information and link to the webcast on www.skistar.com/se/corporate.

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

The Board of Directors and the CEO assure that this Half-Year 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, 17 March 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 17 March 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.

* SkiStar's divestment of its ownership share in St. Johann in Tirol in Austria was completed during the second quarter 2021/22..



Business concept

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

Business model

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

Shareholder benefits

Shareholders owning at least 200 shares in SkiStar receive a 15-percent discount on SkiStar's offering at all destinations and on their online purchases at skistar.com and skistarshop.com. Read more about booking with a shareholder discount and the full terms and conditions at <https://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



MySkiStar

MySkiStar is SkiStar's customer club. At the end of the 2020/21 financial year, MySkiStar had 1.3 million registered members.



skistar

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