



# SkiStar opens the winter season with record-high bookings

- Billion investments in the mountain resorts of the future



## SUMMARY, SEK MILLION

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2020/21
Revenue*	155	154	2,751
Operating income*	158	156	2,821
Profit/loss before tax	-347	-307	246
Profit/loss after tax	-315	-251	234
Earnings per share, SEK	-3.97	-3.12	3.04
Cash flow from operating activities	349	91	699
Operating margin, %	neg	neg	10
Equity/assets ratio, %	34	38	40
Equity/assets ratio, % excluding IFRS 16	44	43	51

*\*) 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 (see also under the heading 'Accounting principles' in the notes to the financial statements on page 18).*



## FIRST QUARTER

- Net sales for the first quarter were SEK 155 (154) million, an increase of SEK 1 million (1 percent) compared with the previous year.
- Profit after tax was SEK -315 (-251) million, a decline of SEK 64 million (25 percent) compared with the previous year.
- Earnings per share amounted to SEK -3.97 (-3.12).

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- SkiStar strengthens its position as the leading tour operator for Scandinavia and increases its investment rate; firstly, by investing in two new ski lifts in Åre and in a year-round investment in Hammarbybacken in Stockholm with an expansion of the offer for the guests.
- As of December 3, all of SkiStar's Swedish and Norwegian destinations were open with good conditions for alpine skiing.
- The new SkiStar Lodge Hundfjället hotel in Sälen, with its best ski-in ski-out option, has now opened to guests.
- At the AGM in Sälen on 11 December, the decision was taken to pay a dividend of SEK 1.50 per share.

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## COMMENT FROM THE CEO

SkiStar opens the winter season with record-high bookings  
- Billion investments in the mountain resorts of the future

The coronavirus pandemic remains a fact of life in the first quarter of the 2021/22 financial year. Our experience from previous summer and winter seasons has given us solid knowledge, meaning we have both the leadership and organisation to carry out another winter season with great confidence, despite the impact of Covid-19. Our customer surveys show that guests have felt safe and secure with us and that over 90 percent of them have been satisfied with their stay. Several precautionary measures, such as digital check-in and check-out, digital SkiPass purchases and adapted queue lanes for the larger lifts are also retained this year as improvements for our guests, which we know they appreciate. We also continue to follow the advice and recommendations of the authorities and are ready to introduce measures, new and old, if necessary.

The pandemic has heightened people's interest in being active outdoors, which is also positive for public health, making SkiStar's offering even more attractive. Demand for an active holiday with alpine skiing in Scandinavia is stronger than ever: we can show record-breaking bookings for the winter season – an increase of 13 percent, compared with the same period for winter 2018/19, i.e., before the pandemic. We also see a clear trend towards people booking early and preferring a complete package including accommodation, SkiPass, ski rental and ski school.

The cold has taken hold in the Scandinavian mountains in the latter part of the quarter, which has been particularly favourable in terms of our ability to produce snow and create optimal conditions for good alpine skiing. It is therefore very pleasing that we had all Norwegian and Swedish destinations open and operating by 3 December.

The cold weather has also driven sports shop sales, where we showed strong growth in the first quarter, +27 percent compared with the previous year. This is mainly driven by online sales, which showed an increase of 34 percent. We are also proud to strengthen our physical distribution of sporting goods through the acquisition of Sport Lodge, Trysil's most attractive sporting goods outlets with products for both winter and summer activities. This reinforces SkiStar's presence at the destination while enabling us to offer guests a better selection.

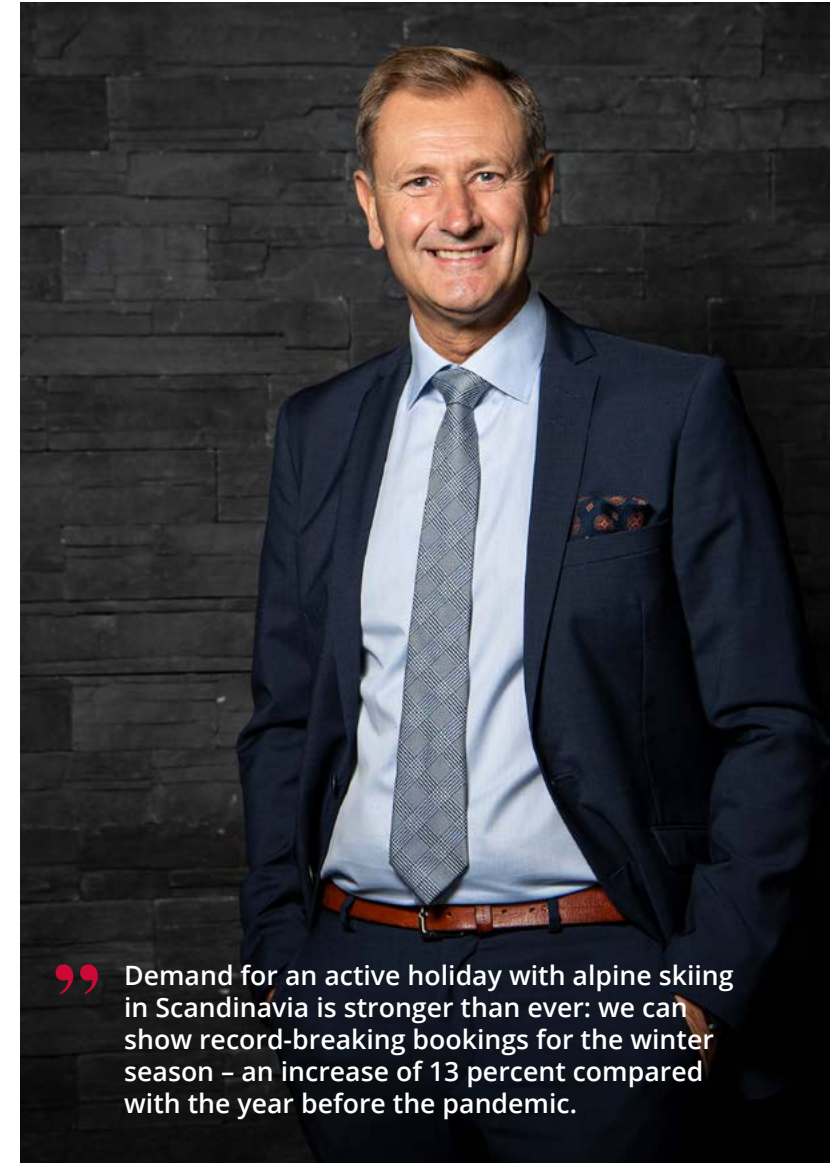
During the first quarter of the financial year 2021/22, we recorded an operating profit of SEK -334 million, which is SEK 41 million lower than last year. This is mainly attributable to our new hotel and lodge business, which has a strong seasonal variation in revenue, but is also due to lower capital gains on our exploitation activities, which is a consequence of the time of year when projects are realised. Another contributing factor are the higher costs incurred as a result of the early snow production.

During the quarter, we also put our operational organisation in place for our third segment, Operation of Hotels, and were recently able to open our new state-of-the-art SkiStar Lodge Hundfjället with a ski-in-ski-out option that is second to none, world-class restaurants conceptualised by restaurateur and entrepreneur Pontus Frithiof and a host of activities and amenities for the whole family.

To secure the mountain resorts of the future and strengthen the position as the leading tour operator for Scandinavia all year round, we increase our investment rate and intend to make billion investments in line with our strategy. Firstly by investing in two new ski lifts in Åre and we are also continuing to invest in more experiences for our guests all year round; at the same time as we today open Hammarbybacken in Stockholm for the winter season, we announce that the City of Stockholm is extending our agreement and that we will make large future investments in activities for the snow-free season there as well. Thus, we can contribute to get more Stockholmers moving all year round and also further develop the strategic position we have in the capital with all the opportunities that Hammarbybacken provides.

Although the pandemic is still with us, we are facing the winter with valuable experience and strong drive, enabling us to once again create safe, secure and memorable mountain experiences for all our guests.

Stefan Sjöstrand  
CEO



“ Demand for an active holiday with alpine skiing in Scandinavia is stronger than ever: we can show record-breaking bookings for the winter season – an increase of 13 percent compared with the year before the pandemic.



# REVENUE AND EARNINGS

## First Quarter

The Group's revenue for the first quarter amounted to SEK 158 (156) million, an increase of one percent compared with the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had an effect of SEK 1 million on revenue. The Group's operating profit for the first quarter was SEK -334 (-293) million. The fall in operating profit is attributable to the newly launched hotel operations which, just like other operations within the Group, have a strong seasonal variation in revenue.

Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 3 million on operating profit for the quarter. Profit/loss from investments in associates and joint ventures increased to SEK -1 (-12) million. The increase compared with the previous year's quarter is partly due to increased activity in Skiab Invest AB and the acquisition of the former associated company Ski Invest AB, which was completed in the previous financial year. Net financial items improved by SEK 1 million during the quarter to SEK -13 million (-14). The change in the value of interest rate derivatives amounted to SEK 11 million (-2). Interest expenses amounted to SEK -13 million (-8); this increase can be attributed to the interest rate on lease liabilities relating to the hotel segment. The remaining SEK -11 million (-4) refers to other finance costs. The Group's profit after tax amounted to SEK -315 (-251) million, a decline of SEK 64 million, or 25 percent.

Revenue from Operation of Mountain Resorts amounted to SEK 120 (99) million, with a loss of SEK -299 (-284) million. Revenue from Property Development & Exploitation amounted to SEK 6 (55) million, with a loss of SEK -8 (-11) 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 2 (12) million. Other activities in Property Development & Exploitation are primarily related to rental of accommodation to the Operation of Mountain Resorts segment and shares from associated companies that rent out accommodation.

With effect from 1 July 2021, SkiStar conducts operations in a third segment, Operation of Hotels. Revenue from Operation of Hotels for the first quarter amounted to SEK 30 million, with a loss of SEK -32 million.

## Assets held for sale

On 5 May 2021, SkiStar entered into an agreement to sell its 68-percent share in the Austrian ski resort of St. Johanner Bergbahnen GmbH ("St. Johann"). As part of this transaction, SkiStar will receive a EUR 15 million repayment of shareholder loans totalling EUR 19.5 million paid to St. Johann and a cash purchase consideration of EUR 2. Assets (value SEK 345 million at the end of Q1) and liabilities (value SEK 160 million) included in the transaction are reported as assets and liabilities held for sale. The transaction is subject to regulatory approval in Austria and is conditional on approval from the Board, auditor and other shareholders of St. Johann in accordance with Austrian regulations. The conditions of the transaction were expected to be fulfilled before the end of SkiStar's financial year on 31 August. Not every approval had been received by the stated date, nor by the end of the first quarter 2021/22. However, SkiStar and the buyer Schultz Gruppe are still working to complete the transaction as soon as possible once the approvals are obtained.

## 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 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Revenue*	155	246	1,023	1,328	154	162	580	1,931	121	109	939	1,431
Operating profit/loss	-334	19	126	444	-292	-127	15	833	-326	-222	319	716

\*) Changed accounting principles, see page 18.



# FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 349 (91) million for the period. The improvement is mainly linked 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 -147 (-120) million. Acquisitions of subsidiaries have generated a cash flow item of SEK -10 million. Cash flow from financing activities amounted to SEK -130 (1) million. The change was due to repayments and new loans.

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 99 (31) million at the end of the period. In addition, SEK 20 million of cash and cash equivalents have been reclassified as assets held for sale. Unused credit facilities amounted to SEK 770 (660) million. Interest-bearing liabilities amounted to SEK 3,089 (2,661) million, an increase of SEK 428 million from the previous year. This increase is attributable to a long-term lease liability connected to the signing of a long-term leasing agreement with the owner of the hotel properties; Skiab Invest AB. The average interest rate during the period was 2.58 (2.21) percent. Net financial liabilities amounted to SEK 2,941 (2,540) million at the end of November, which is an increase of SEK 401 million from the previous year (financial net debt excluding IFRS 16 amounted to SEK 1,511 million (1847)). The equity/assets ratio fell to 34 (38) percent. The equity/assets ratio excluding IFRS 16 was 44 (43) percent.

## Tax

Tax income for the period amounted to SEK 32 (56) million and was largely attributable to utilisation of tax values in the quarter's loss carry-forwards.

## Investments

Investments for the period amounted to SEK 148 (130) million (gross) and SEK 147 (120) 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 100 (90) million.

## Personnel

The average number of employees was 884 (689), an increase of 195 from the previous year. The increase is mainly due to the addition of the hotel operations and pandemic-related effects in the previous year, but also earlier opening and snow production for the 2021/22 season.

## Related-party transactions

Mats and Fredrik Paulsson together with their family and companies are the principal owners of SkiStar, with 47 percent of the votes and 24 percent of the capital as at 30 November 2021, and they are also the principal owners of Peab with which SkiStar has a business relationship. Purchases from Peab during the first quarter amounted to SEK 25 (86) million. The outstanding liability to Peab was SEK 12 (37) million. Sales to Peab amounted SEK 1 (0) million and the outstanding receivable was SEK 0 (0) million.

Purchases from associates during the first quarter amounted to SEK 25 (8) million and sales to associates amounted to SEK 1 (2) million. Net receivables from associates totalled SEK 17 (176) million, SEK 21 (180) 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 and Sustainability Report.

## Parent company

Net sales for the Parent Company totalled SEK 113 (86) million during the financial year. Net investments amounted to SEK 328 (52) million.

## Ahead of the 2021/22 winter season

Demand ahead of the 2021/22 winter season remains strong. Overall bookings through SkiStar's accommodation agency were up +13 percent compared with the same period in 2018/19, that is, before the pandemic hit. While domestic demand for an active holiday in the mountains is strong, we are also seeing increased demand from international guests. Other business areas, such as SkiStar Business (group and conference activities), are also experiencing increased demand for the coming winter.

The increasing spread once again of Covid-19 is being managed through scenario planning, whereby various possible outcomes are avoided by various types of measures.

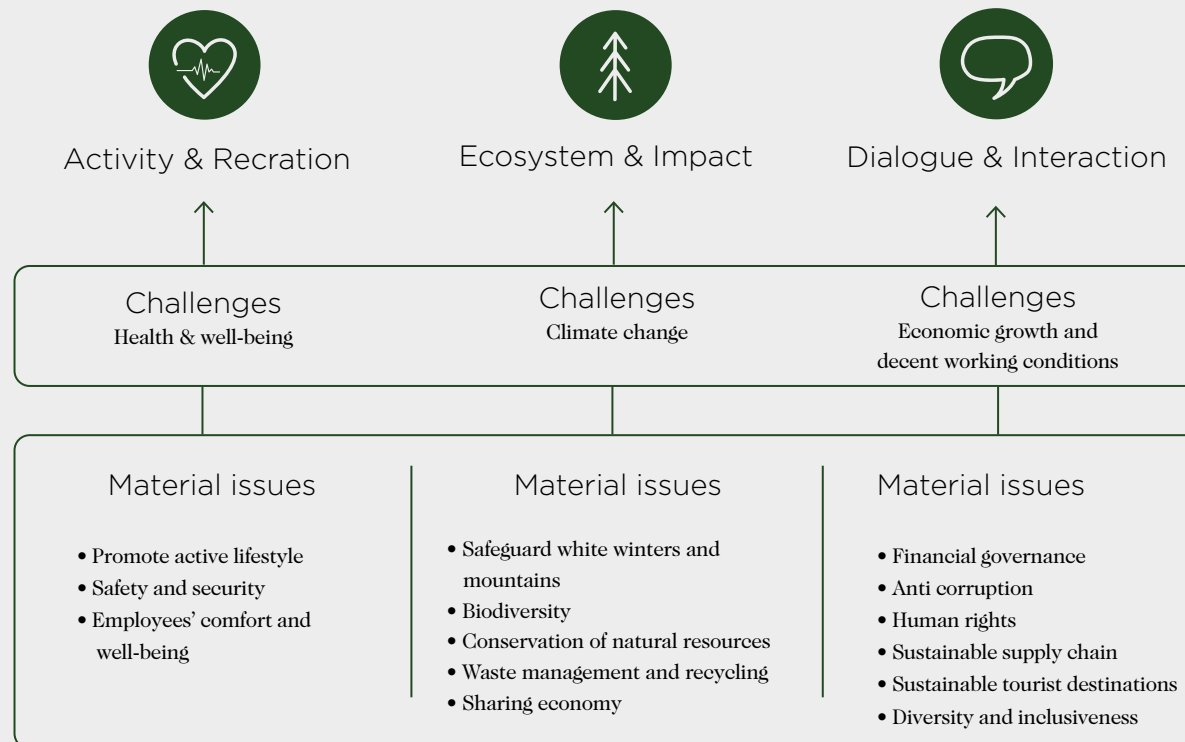
As previously announced, a decision has been made to carry out operational investments of about SEK 160 million, mainly in replacements, modernisation and snow production capacity. Some of the investments are also connected with SkiStar Sport & Adventures for summer 2022.



# 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

#### 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. As of 30 November 2021, a total of 265 (261) free SkiPasses had been distributed. In line with previous years, a higher uptake of SkiPasses is expected in the next quarter; 2,694 SkiPasses were handed out to children and young people last year.

#### Ecosystem & Impact

- SkiStar is subject to several ESG ratings, which are aimed at providing investors and other stakeholders with comparable evaluations. This year, SkiStar made its first-ever disclosures to CDP\* and was ranked by the organisation and awarded a rating that placed it on CDP's B list.
- A number of climate-adaption measures were implemented during the quarter. Here are some examples:
  - 150 new charging stations for electric cars have been developed at our destinations.
  - At SkiStar's Norwegian destinations, the use of renewable diesel (HVO) has been introduced, as previously implemented in Sweden. The change in Norway will result in a 45-percent reduction in SkiStar's own climate emissions from operations.

#### Dialogue & Interaction

- On 1 September 2021, SkiStar's Group Management was expanded with the addition of an HR Director. The gender distribution in Group Management is now 38 (28) percent women and 62 (72) percent men.

*\*) The result was announced on 7 December 2021.*

### About the sustainability section of this interim report

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



## OTHER INFORMATION

### The SkiStar share

The number of shareholders was 55,567 on 30 November 2021, which is an increase of 3,724 (7 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 164 on 30 November 2021.

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

- 27/09/2021 Anders Sundström proposed as new Chairman of the Board in SkiStar.
- 01/10/2021 SkiStar Year-End Report September 2020-August 2021.
- 08/11/2021 Notice to Annual General Meeting of SkiStar AB.
- 15/11/2021 Vegard Søråunet nominated to the Board of SkiStar by the Nomination Committee in addition to previously announced proposals to the Annual General Meeting.
- 17/11/2021 SkiStar publishes Annual and Sustainability Report for 2020/21.
- 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.

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 11 December 2021, 194 shareholders participated in person, by proxy or by postal voting, representing 72 percent of the votes in the Company. The following decisions were made at the AGM.

- A dividend of SEK 1.50 per share.
- Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström were re-elected to the board and Anders Svensson and Vegard Søråunet were elected new members of the board.

- Anders Sundström was elected chairman of the board.
- PricewaterhouseCoopers AB (PwC) was re-elected as auditor for a period of one year. Camilla Samuelsson remains the chief auditor.

The following decisions were made at the inaugural board meeting.

- Lena Apler, Fredrik Paulsson and Gunilla Rudebjer were re-elected as members of the Audit Committee, with Lena Apler as Chairman.
- Anders Sundström and Vegard Søråunet were elected as members of the Remuneration Committee, with Anders Sundström 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 2020/21.





# Condensed consolidated statement of comprehensive income

SEK THOUSANDS		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
		2021/22	2020/21	2020/21
<i>Operating Income</i>	Revenue*	154,914	153,749	2,750,514
	Other income	2,793	2,325	70,343
	<b>Total operating income*</b>	<b>157,707</b>	<b>156,074</b>	<b>2,820,857</b>
<i>Operating Expenses</i>	Goods for resale*	-59,579	-40,149	-683,977
	Other external expenses	-203,088	-152,871	-667,944
	Personnel costs	-137,385	-114,363	-653,423
	Cost of sold interests in accommodation/exploitation asset	-1,157	-40,330	-219,002
	Share in profit/loss of joint ventures/associates	-737	-11,668	37,212
	Depreciation/amortisation of tangible and intangible fixed assets**	-89,428	-89,817	-536,074
	Capital gain on property transaction			198,104
	<b>Operating profit/loss</b>	<b>-333,666</b>	<b>-293,123</b>	<b>295,754</b>
Net financial items	-13,175	-13,842	-49,579	
<b>Profit/loss before tax</b>	<b>-346,841</b>	<b>-306,965</b>	<b>246,175</b>	
Tax	31,966	56,054	-12,542	
<b>Profit/loss for the period</b>	<b>-314,875</b>	<b>-250,911</b>	<b>233,633</b>	

\*) 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 (see also under the heading 'Accounting principles in the notes to the financial statements on page 18).

\*\*\*) 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.

SEK THOUSANDS		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
		2021/22	2020/21	2020/21
<b>Other Comprehensive Income</b>				
<b>Items that may be reclassified to profit or loss</b>				
	Change in fair value of cash flow hedges for the period	1,685	1,685	6,757
	Deferred tax on cash flow hedges	-371	-371	-1,407
	Exchange differences on translation of foreign operations for the period	4,827	-14,528	3,351
	<b>Other comprehensive income for the period</b>	<b>6,141</b>	<b>-13,214</b>	<b>8,701</b>
	<b>Total comprehensive income for the period</b>	<b>-308,734</b>	<b>-264,125</b>	<b>242,334</b>
<i>Profit/loss for the period attributable to:</i>				
	Shareholders of the Parent	-310,999	-244,695	238,119
	Non-controlling interests	-3,877	-6,216	-4,487
	<b>Profit/loss for the period</b>	<b>-314,875</b>	<b>-250,911</b>	<b>233,633</b>
<i>Comprehensive income for the period attributable to:</i>				
	Shareholders of the Parent	-305,128	-257,429	247,284
	Non-controlling interests	-3,606	-6,696	-4,951
	<b>Total comprehensive income for the period</b>	<b>-308,734</b>	<b>-264,125</b>	<b>242,334</b>
	<i>Earnings per share, SEK</i>	-3.97	-3.12	3.04
	<i>Number of shares outstanding at the end of the period</i>	78,376,056	78,376,056	78,376,056
	<i>Average number of shares outstanding</i>	78,376,056	78,376,056	78,376,056





## Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS	30 Nov 2021	30 Nov 2020	31 Aug 2021	EQUITY AND LIABILITIES, SEK THOUSANDS	30 Nov 2021	30 Nov 2020	31 Aug 2021
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	183,429	179,473	178,112	Share capital	19,594	19,594	19,594
Property, plant and equipment	3,679,249	3,921,590	3,611,397	Other contributed capital	397,573	397,573	397,573
Right of use assets	1,394,127	684,420	1,413,661	Reserves	-58,529	-86,299	-64,399
Investments in joint ventures/associates	761,967	380,488	762,568	Retained earnings, including profit/loss for the wperiod	2,094,538	1,922,723	2,405,537
Other investments and securities held as non-current assets	33,818	35,009	33,784	Equity attributable to shareholders of the Parent	2,453,177	2,253,591	2,758,305
Other non-current receivables	81,411	212,993	72,890	Non-controlling interests	12,114	42,809	15,720
<b>Total non-current assets</b>	<b>6,134,001</b>	<b>5,413,972</b>	<b>6,072,412</b>	<b>Total equity</b>	<b>2,465,291</b>	<b>2,296,400</b>	<b>2,774,025</b>
<i>Current assets</i>				<i>Non-current liabilities</i>			
Inventories	269,197	281,462	198,674	Liabilities to credit institutions	1,111,300	1,502,350	1,147,090
	<b>269,197</b>	<b>281,462</b>	<b>198,674</b>	Provisions for pensions	14,899	15,588	14,535
Trade receivables	59,480	43,926	30,576	Long-term lease liabilities	1,341,731	618,569	1,372,010
Tax receivables	90,007	77,842	72,064	Other provisions	-	9,231	144
Other current receivables	43,485	72,821	67,953	Derivatives	2,360	28,601	15,416
Prepaid expenses and accrued income	98,510	102,310	97,728	Deferred tax liabilities	95,118	127,048	126,448
Assets held for sale	344,635		308,034	<b>Total non-current liabilities</b>	<b>2,565,408</b>	<b>2,301,386</b>	<b>2,675,643</b>
	<b>636,118</b>	<b>296,899</b>	<b>576,355</b>	<i>Current liabilities</i>			
Cash & cash equivalents	98,937	31,102	26,556	Liabilities to credit institutions	514,233	450,102	563,670
<b>Total current assets</b>	<b>1,004,252</b>	<b>609,463</b>	<b>801,585</b>	Trade payables	250,476	201,385	154,354
<b>TOTAL ASSETS</b>	<b>7,138,252</b>	<b>6,023,436</b>	<b>6,873,997</b>	Tax liabilities	64,138	68,197	63,825
				Short-term lease liabilities	107,269	73,901	93,294
				Other current liabilities	762,442	433,034	280,838
				Liabilities held for sale	160,186		155,619
				Accrued expenses and deferred income	248,813	199,031	112,731
				<b>Total current liabilities</b>	<b>2,107,554</b>	<b>1,425,650</b>	<b>1,424,329</b>
				<b>Total liabilities</b>	<b>4,672,962</b>	<b>3,727,037</b>	<b>4,099,972</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,138,252</b>	<b>6,023,436</b>	<b>6,873,997</b>

\*) A rental contract has been signed with Skistar Lodge Hundfället AB for the hotel building, which is expected to be ready for operation in December 2021. The contract runs for 15 years and is expected to generate a lease liability of SEK 446 million. The contract will be recognised in the balance sheet at the start of the lease term.



## 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					-244,695	-244,695	-6,216	-250,911
Other comprehensive income for the period			-14,048	1,314		-12,734	-480	-13,214
<b>Comprehensive income for the period</b>			<b>-14,048</b>	<b>1,314</b>	<b>-244,695</b>	<b>-257,429</b>	<b>-6,696</b>	<b>-264,125</b>
Closing equity, 30 Nov 2020	19,594	397,573	-80,265	-6,034	1,922,590	2,253,590	42,809	2,296,399
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					-310,999	-310,999	-3,877	-314,875
Other comprehensive income for the period			4,556	1,314		5,870	271	6,141
<b>Comprehensive income for the period</b>			<b>4,556</b>	<b>1,314</b>	<b>-310,999</b>	<b>-305,128</b>	<b>-3,606</b>	<b>-308,734</b>
Closing equity, 30 Nov 2021	19,594	397,573	-57,846	-683	2,094,538	2,453,177	12,114	2,465,292



## Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS		FULL YEAR
		1 Sep-30 Nov	2020/21	1 Sep-31 Aug
		2021/22	2020/21	2020/21
<i>Operating activities</i>	Profit/loss after financial items	-346,842	-306,965	246,174
	Adjustment for non-cash items	89,031	106,696	335,051
		<b>-257,811</b>	<b>-200,269</b>	<b>581,225</b>
	Tax paid	-19,246	-24,555	-91,745
	Changes in working capital	626,330	315,795	209,022
<b>Cash flow from operating activities</b>		<b>349,273</b>	<b>90,971</b>	<b>698,502</b>
<i>Investing activities</i>	Acquisition of property, plant and equipment	-129,260	-125,230	-581,817
	Acquisition of subsidiaries	-9,923	-	-118,618
	Sale of property, plant and equipment	1,889	1,137	4,717
	Other investing activities	-9,212	3,681	65,489
<b>Cash flow from investing activities</b>		<b>-146,506</b>	<b>-120,412</b>	<b>-630,229</b>
<i>Financing activities</i>	Proceeds from borrowings	295,138	178,563	557,453
	Repayment of borrowings	-400,762	-162,057	-521,239
	Repayment of lease liabilities	-25,086	-15,354	-110,606
	Dividend paid	-	-	-
<b>Cash flow from financing activities</b>		<b>-130,710</b>	<b>1,152</b>	<b>-74,392</b>
<b>Cash flow for the period</b>		<b>72,057</b>	<b>-28,289</b>	<b>-6,119</b>
	Cash & cash equivalents at beginning of year	26,556	59,567	59,567
	Exchange differences	324	-176	-116
	Cash & cash equivalents reported in assets held for sale			-26,775
<b>Cash &amp; cash equivalents at end of period*</b>		<b>98,937</b>	<b>31,102</b>	<b>26,556</b>

\*) In addition to balanced cash & cash equivalents at the end of period, SEK 20 million of cash and cash equivalents have been reclassified as assets held for sale.



## The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2020/21
<b>OPERATION OF MOUNTAIN RESORTS</b>			
External revenue*	120,818	100,177	2,581,674
Internal revenue	4,789	7,184	25,676
Capital gains	-35	303	325
<b>Total operating income*</b>	<b>125,572</b>	<b>107,664</b>	<b>2,607,676</b>
External operating expenses*	-352,098	-314,600	-2,188,466
Costs from other segments	-12,393	-11,986	-60,965
Rearesultatandel från intressebolag	-	-	3,344
Profit/loss from investments in joint ventures and associates	-69	-1,886	-4,751
Depreciation/amortisation	-60,145	-63,508	-272,531
<b>Operating profit/loss</b>	<b>-299,132</b>	<b>-284,315</b>	<b>84,306</b>
Intangible assets	183,429	179,474	178,112
Property, plant and equipment	3,296,411	3,113,032	3,179,542
Financial assets	61,849	63,335	49,262
Operating loans	1,035,026	991,072	1,132,543
<b>PROPERTY DEVELOPMENT &amp; EXPLOITATION</b>			
External revenue	1,409	2,502	15,612
Exploitation revenue	3,571	52,307	184,744
Internal revenue	7,705	4,837	36,072
Capital gains	1,669	785	944
<b>Total operating income</b>	<b>14,354</b>	<b>60,432</b>	<b>237,372</b>
External operating expenses	-13,817	-14,653	-60,887
Costs from other segments	-139	-36	125
Costs of sold exploitation assets	-1,157	-40,330	-155,380
Capital losses	-722	-1,403	-4,224
Profit/loss from investments in joint ventures and associates	-668	-10,487	38,620
Depreciation/amortisation	-5,772	-4,428	-24,029
<b>Operating profit/loss</b>	<b>-7,921</b>	<b>-10,905</b>	<b>31,597</b>
Property, plant and equipment	758,375	808,558	713,698
Financial assets	817,438	565,155	819,979
Operating loans	590,506	761,380	578,217

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2020/21
<b>OPERATION OF HOTELS</b>			
External revenue	30,275	-	37,559
Internal revenue	2	-	-
<b>Total revenue</b>	<b>30,276</b>	<b>-</b>	<b>37,559</b>
External operating expenses	-60,786	-	-63,000
Costs from other segments	-4	-	-909
Depreciation/amortisation	-1,719	-	-1,303
<b>Operating profit/loss</b>	<b>-32,234</b>	<b>-</b>	<b>-27,653</b>
Property, plant and equipment	-	-	26,192
<b>Internal revenue</b>	<b>-12,496</b>	<b>-12,022</b>	<b>-61,748</b>
<b>Internal costs</b>	<b>12,496</b>	<b>12,022</b>	<b>61,748</b>
<b>Consolidated revenue*</b>	<b>157,707</b>	<b>156,074</b>	<b>2,820,857</b>
<b>Consolidated costs</b>	<b>-496,954</b>	<b>-451,295</b>	<b>-2,732,608</b>
<b>Consolidated operating profit/loss</b>	<b>-339,247</b>	<b>-295,220</b>	<b>88,251</b>
Consolidated intangible assets	183,429	179,474	178,112
Consolidated property, plant and equipment	4,054,785	3,921,590	3,919,432
Consolidated financial assets	879,288	628,490	869,242
Consolidated operating loans	1,625,532	1,752,452	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 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2020/21
Operating profit according to segment report	-339,247	-295,220	88,251
Reversal of leasing cost attributed to IFRS 16	38,114	23,274	97,275
Depreciations attributable to IFRS 16	-32,533	-21,177	-87,876
Capital gain on property transaction	-	-	198,104
<b>Operating profit according to consolidated comprehensive income</b>	<b>-333,666</b>	<b>-293,123</b>	<b>295,754</b>



## Condensed income statement - parent company

SEK THOUSANDS		3 MONTHS		FULL YEAR	SEK THOUSANDS		3 MONTHS		FULL YEAR
		1 Sep-30 Nov	2020/21	2020/21			1 Sep-31 Aug	2021/22	2020/21
<b>Operating income</b>					<b>Other comprehensive income</b>				
Revenue*		112,642	86,264	2,240,680	<b>Items that may be reclassified to profit or loss</b>				
Other operating income		2,121	1,427	6,502	Change in fair value of cash flow hedges for the period		1,685	1,685	6,757
<b>Total operating income*</b>		<b>114,763</b>	<b>87,691</b>	<b>2,247,182</b>	Deferred tax on cash flow hedges		-371	-371	-1,407
<b>Operating expenses</b>					<b>Other comprehensive income for the year</b>		<b>1,314</b>	<b>1,314</b>	<b>5,350</b>
Goods for resale*		-46,910	-30,879	-592,437	<b>Total comprehensive income for the year</b>		<b>-185,529</b>	<b>-157,373</b>	<b>90,401</b>
Other external expenses		-178,376	-132,176	-676,334					
Personnel costs		-81,958	-81,835	-483,881					
Cost of sold interests in accommodation/exploitation		-	-	-30,107					
Depreciation/amortisation of assets		-39,794	-39,764	-159,520					
<b>Operating profit/loss</b>		<b>-232,274</b>	<b>-196,964</b>	<b>304,902</b>					
Net financial items**		-1,514	-5,451	-155,394					
<b>Profit/loss after net financial items</b>		<b>-233,788</b>	<b>-202,415</b>	<b>149,510</b>					
Appropriations		-	-	-3,541					
<b>Profit/loss before tax</b>		<b>-233,788</b>	<b>-202,415</b>	<b>145,968</b>					
Tax		46,945	43,728	-60,917					
<b>Profit/loss for the period</b>		<b>-186,843</b>	<b>-158,687</b>	<b>85,052</b>					

\*) 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 (see also under the heading 'Accounting principles in the notes to the financial statements on page 18).



# Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		30 Nov 2021	30 Nov 2020	31 Aug 2021
<i>Non-current assets</i>				
	Intangible assets	77,204	74,216	72,782
	Property, plant and equipment	1,794,200	1,714,285	1,747,366
<i>Financial assets</i>				
	Investments in Group companies	211,428	299,377	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	23,831	13,936	13,715
	Receivables from Group companies	201,750	-	-
	<b>Total non-current assets</b>	<b>2,330,316</b>	<b>2,123,836</b>	<b>2,057,181</b>
<i>Current assets</i>				
<i>-Inventories</i>				
	Goods for resale	157,860	146,203	95,553
		<b>157,860</b>	<b>146,203</b>	<b>95,553</b>
<i>-Current receivables</i>				
	Trade receivables	33,948	31,834	7,589
	Receivables from Group companies	657,970	717,846	638,659
	Tax receivables	76,490	69,455	60,099
	Other current receivables	19,188	30,585	25,832
	Prepaid expenses and accrued income	77,272	64,369	67,382
		<b>864,867</b>	<b>914,088</b>	<b>799,561</b>
<i>-Cash and cash equivalents</i>				
	Cash and bank balances	81,954	3,463	786
	<b>Total current assets</b>	<b>1,104,681</b>	<b>1,063,754</b>	<b>895,899</b>
	<b>TOTAL ASSETS</b>	<b>3,434,996</b>	<b>3,187,591</b>	<b>2,953,081</b>

EQUITY AND LIABILITIES, SEK THOUSANDS		30 Nov 2021	30 Nov 2020	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
		<b>49,653</b>	<b>49,653</b>	<b>49,653</b>
<i>-Non-restricted equity</i>				
	Share premium reserve	4,242	4,242	4,242
	Retained earnings	902,532	812,209	816,167
	Profit/loss for the year	-186,843	-158,686	85,052
		<b>719,931</b>	<b>657,765</b>	<b>905,460</b>
	<b>Total equity</b>	<b>769,583</b>	<b>707,418</b>	<b>955,112</b>
<i>Non-current liabilities</i>				
<i>-Non-current interest-bearing liabilities</i>				
	Liabilities to credit institutions	626,985	487,735	437,735
<i>-Provisions</i>				
	Provisions for pensions	14,899	12,653	14,535
	Other provisions	-	87	-
<i>-Non-current non-interest-bearing liabilities</i>				
	Derivative liabilities	5,956	15,854	10,494
	Deferred tax liabilities	101,852	104,574	148,798
	<b>Total non-current liabilities</b>	<b>749,693</b>	<b>620,903</b>	<b>622,562</b>
<i>-Current liabilities</i>				
	Liabilities to credit institutions	62,000	290,233	145,491
	Liabilities to Group companies	913,440	897,972	836,198
	Trade payables	191,086	142,946	94,705
	Other current liabilities	599,497	408,083	237,133
	Accrued expenses and deferred income	149,697	120,037	72,879
	<b>Total current liabilities</b>	<b>1,915,720</b>	<b>1,859,270</b>	<b>1,386,407</b>
	<b>Total liabilities</b>	<b>2,665,413</b>	<b>2,480,174</b>	<b>1,997,968</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,434,996</b>	<b>3,187,592</b>	<b>2,953,081</b>

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



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

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Sep-30 Nov				
	2021/22	2020/21	2019/20	2018/19	2017/18
Revenue, SEK thousand*	154,914	153,749	120,935	196,378	145,988
Operating income, SEK thousand*	157,707	156,074	124,521	198,727	148,104
Profit/loss before tax, SEK thousand	-346,842	-306,965	-321,524	-218,013	-252,541
Profit/loss after tax, SEK thousand	-314,876	-250,911	-244,631	-144,121	-178,756
Cash flow from operating activities, SEK thousand	349,273	90,971	334,459	284,069	172,925
Total cash flow, SEK thousand	72,057	-28,289	-29,001	-28,478	-10,507
Return on:					
-capital employed, %	-6	-5	-7	-5	-6
-equity, %	-12	-10	-10	-6	-9
-total assets, %	-5	-5	-6	-4	-5
Gross margin, %*	-148	-130	-190	-73	-124
Operating margin, %*	-212	-188	-262	-105	-163
Net margin, %*	-220	-197	-258	-110	-171
Equity/assets ratio, %	34	38	38	44	40

	2021/22	2020/21				2019/20		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Revenue, SEK thousand*	154,914	245,559	1,023,345	1,327,861	153,749	162,198	580,001	1,931,032
Operating income, SEK thousand*	157,707	300,997	1,024,255	1,339,531	156,074	199,111	580,302	1,935,028
Profit/loss before tax, SEK thousand	-346,842	-4,986	112,154	445,970	-306,965	-135,070	-2,592	809,244
Profit/loss after tax, SEK thousand	-314,876	80,206	39,153	365,183	-250,911	-100,615	-9,859	641,819
Cash flow from operating activities, SEK thousand	349,273	40,615	-93,241	660,156	90,971	23,989	504,345	880,543
Total cash flow, SEK thousand	72,057	-13,851	-386,437	422,457	-28,289	-4,144	-50,543	72,072
Gross margin, %	neg	42	22	40	neg	neg	20	48
Operating margin, %	neg	6	12	33	neg	neg	3	43
Net margin, %	neg	neg	11	33	neg	neg	neg	42

DATA PER SHARE 1)	30 nov					Helår
	2021	2020	2019	2018	2017	2020/21
Share price, SEK	164.00	98.30	123.00	111.75	85.00	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	-3.97	-3.12	-3.03	-1.73	-2.26	3.04
Cash flow from operating activities, SEK	4.46	1.16	4.27	3.62	2.21	8.91
Share price/cash flow, times	36.8	84.7	28.8	30.8	38.5	20.4
Equity, SEK	31	29	30	29	24	35
Price/equity, %	521	335	413	388	348	294

	2021/22	2020/21				2019/20		
	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	-3.97	0.87	0.60	4.70	-3.12	-1.23	-0.07	8.04
Cash flow from operating activities, SEK	4.46	0.52	-1.19	8.42	1.16	0.31	6.43	11.23
Equity, SEK	31	35	34	34	29	33	34	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 (see also under the heading 'Accounting principles' in the notes to the financial statements on page 18).

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 1		Q 1		Q 1		Q 1		Q 1	
Profit after financial items	-346,842		-306,965		-321,524		-218,013		-252,541	
Finance income	13,210		14,147		8,713		11,316		8,545	
Finance costs	-26,384		-27,988		-4,400		-20,333		-19,055	
Net financial items	-13,175		-13,842		4,313		-9,016		-10,509	
<b>Profit after financial items, plus finance costs</b>	<b>-320,458</b>		<b>-278,976</b>		<b>-317,123</b>		<b>-197,680</b>		<b>-233,487</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>CAPITAL EMPLOYED</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Assets	7,138,252	6,873,998	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568	4,791,531	4,507,860
Non-current non-interest-bearing liabilities	122,499	142,008	164,880	225,206	140,212	226,546	185,620	221,113	117,701	190,107
Current non-interest-bearing liabilities	1,486,054	767,365	901,646	562,156	1,199,340	478,637	1,096,002	537,253	977,502	455,254
Total non-interest-bearing liabilities	1,608,553	909,373	1,066,526	787,361	1,339,553	705,182	1,281,622	758,366	1,095,202	645,361
Capital employed	5,529,699	5,964,625	4,956,909	5,235,889	4,740,703	4,360,594	3,804,349	4,112,202	3,696,329	3,862,499
Average capital employed	5,747,162		5,096,399		4,550,649		3,958,275		3,779,414	
<b>Return on capital employed</b>	<b>-6%</b>		<b>-5%</b>		<b>-7%</b>		<b>-5%</b>		<b>-6%</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>RETURN ON EQUITY</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Equity	2,465,292	2,774,026	2,296,399	2,560,524	2,336,050	2,602,064	2,258,351	2,421,089	1,915,104	2,090,251
Average equity	2,619,659		2,428,462		2,469,057		2,339,720		2,002,677	
Profit after tax	-314,876		-250,911		-244,631		-144,121		-178,756	
<b>Return on equity</b>	<b>-12%</b>		<b>-10%</b>		<b>-10%</b>		<b>-6%</b>		<b>-9%</b>	
	2021/22		2020/21		2019/20		2018/19		2017/18	
<b>RETURN ON TOTAL ASSETS</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Total assets	7,138,252	6,873,998	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568	4,791,531	4,507,860
Average total assets	7,006,125		6,023,343		5,573,016		4,978,269		4,649,695	
<b>Return on total assets</b>	<b>-5%</b>		<b>-5%</b>		<b>-6%</b>		<b>-4%</b>		<b>-5%</b>	

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

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





## Reconciliation of alternative performance measures

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug		3 MONTHS 1 Sep-30 Nov		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	2021/22
Non-current interest-bearing liabilities to credit institutions	1,111,300	1,502,350	1,147,090	Equity	2,514,515	2,290,097	2,784,037
Long-term leasing liabilities	1,341,731	618,569	1,372,010	Total assets	5,744,125	5,339,015	5,460,336
Provisions for pensions	14,899	15,588	14,535	Equity/assets ratio, % excluding IFRS 16	44	43	51
Current interest-bearing liabilities to credit institutions	514,233	450,102	563,670				
Short-term lease liabilities	107,269	73,901	93,294				
<b>Net interest-bearing liabilities</b>	<b>3,089,431</b>	<b>2,660,510</b>	<b>3,190,599</b>				
Other non-current receivables	81,411	212,993	72,890				
Non-interest-bearing part of non-current receivables	-33,549	-135,954	-35,519				
Interest-bearing current receivables	1,915	12,393	12,441				
Cash and cash equivalents	98,937	31,102	26,556				
<b>Interest-bearing receivables</b>	<b>148,714</b>	<b>120,534</b>	<b>76,368</b>				
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>2,940,717</b>	<b>2,539,976</b>	<b>3,114,231</b>				



# NOTES

## Pledged assets and contingent liabilities

PLEADGED ASSETS, SEK THOUSAND	2021-11-30	2020-11-30	2021-08-31
<i>Group</i>	2,136,485	1,674,864	2,046,810
<i>Parent Company</i>	532,286	540,840	531,923
CONTINGENT LIABILITIES, SEK THOUSAND			
<i>Group</i>	605,550	651,075	473,963
<i>Parent Company</i>	1,606,170	1,772,942	1,514,269

## Accounting principles

This Interim 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, apart from recognition of revenue from accommodation. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. With effect from Q2 2020/21, all accommodation payments from SkiStar's customers are instead recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. On a net basis, this change does not affect the Group's or the Parent Company's operating profit or earnings per share.

The reason for the amendment is that the Company has reassessed whether SkiStar is the principal or the agent in terms of the accommodation provided through SkiStar to SkiStar's customers. In recent years, SkiStar has gradually made changes to agreements with accommodation owners, which has, in a review, made it increasingly clear that SkiStar should be seen as the principal with regard to these accommodation services. A company is the principal if it controls the identified product or service before the product or service is transferred to the customer. SkiStar signs an agreement with accommodation owners for at least one year to rent out accommodation through its website. For this, SkiStar pays the accommodation owner rent which is revenue-based in its entirety. The following indicators show that SkiStar is the principal when arranging

accommodation for its customers:

- SkiStar has primary responsibility for fulfilling the promise to provide the accommodation service, including responsibility for the service being acceptable; the customer approaches SkiStar's on-site reception for service matters or accommodation deficiencies,

- SkiStar has sole discretion in establishing the price of the accommodation service and this cannot be influenced by the accommodation owner,

- SkiStar has the opportunity to package accommodation and create campaigns in combination with other products such as ski rental, ski school, SkiPass and various ski products.

The amended policy described above should be seen as a correction of an error. Comparative figures have been restated for the 2019/20 financial year in this report.

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 (opening December 2021), 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 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22
<b>OPERATION OF MOUNTAIN RESORTS</b>			
SkiPass	6	4	1 143
Accommodation*	14	1	640
Ski rental	1	1	127
Ski school/Activities	-	-	41
Sporting goods outlets	47	40	207
Restaurants	5		7
Property services	12	17	113
Other	35	36	240
<b>Total Operation of Mountain Resorts*</b>	<b>121</b>	<b>99</b>	<b>2 517</b>
<b>PROPERTY DEVELOPMENT &amp; EXPLOITATION</b>			
<b>Total Property Development &amp; Exploitation</b>	<b>6</b>	<b>55</b>	<b>197</b>
<b>OPERATION OF HOTELS</b>			
Accommodation	16		26
Property	1		1
Restaurants	10		8
Other	3		2
<b>Total Operation of Hotels</b>	<b>30</b>	<b>-</b>	<b>37</b>
<b>Group total*</b>	<b>157</b>	<b>154</b>	<b>2,751</b>

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

REVENUE PER COUNTRY	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2020/21
<b>Sweden</b>			
- Operation of Mountain Resorts*	93	71	2 164
- Property Development & Exploitation	5	7	98
- Operation of Hotels	2		3
<b>Norway</b>			
- Operation of Mountain Resorts*	25	25	333
- Property Development & Exploitation	1	48	99
- Operation of Hotels	28		34
Austria 1)	4	3	20
<b>Group total*</b>	<b>157</b>	<b>154</b>	<b>2,751</b>

\*) Changed accounting principles, see page 18.

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;

- Half-Year Report Q2, 1 September 2021-28 February 2022, 17 March 2022, at 07.15 a.m. CET.
- 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.

**Presentation of the interim report**

SkiStar will present its interim report via webcast on 20 December 2021, 10:00 a.m. CET. Find the dial-in information and link to the webcast on [www.skistar.com/se/corporate](http://www.skistar.com/se/corporate).

This Interim Report has not been subject to review by the company's auditor.

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

Sälen, 20 December 2021

Stefan Sjöstrand  
CEO

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 20 December 2021, 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 Hammarbybacken (Stockholm) in Sweden, Hemsedal and Trysil in Norway and St. Johann in Tirol in Austria\*. 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).

*\* It has been decided that SkiStar will divest its ownership share in St. Johann in Tirol, but the transaction is not yet complete.*



## 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/>.



Sälen

VEMDALEN

ÅRE

TRYSIL

HEMSEDAL

HAMMARBY  
BACKEN

SKISTARSHOP.COM\*

SKISTAR LODGE

SKISTARSHOP  
CONCEPT STORE\*

SKISTAR • LIVING

SKISTARSHOP\*

EQPE

SKISTAR  
BUSINESS

SNOWPARKS  
TRAIL



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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