



A GROWING NUMBER OF SATISFIED GUESTS, GOOD
WINTER CONDITIONS AND GREAT INTEREST IN SKIING
HOLIDAYS



SUMMARY, SEK MILLION

	3 MONTHS		6 MONTHS		FULL YEAR
	1 Dec – 28 Feb		1 Sep – 28 Feb		1 Sep – 31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	2,787	2,630	3,000	2,850	4,679
Operating income	2,800	2,635	3,015	2,860	4,693
Operating profit	1,200	1,065	718	601	740
Profit/loss after tax	928	817	515	433	473
Earnings per share, SEK	11.84	10.43	6.58	5.53	6.04
Cash flow from operating activities	1,422	1,356	1,705	1,578	1,084
Operating margin, %	43	40	24	21	16
Equity/assets ratio, %	45	41	45	41	42
Equity/assets ratio, % excluding IFRS 16	60	53	60	53	56
Net debt excluding IFRS 16	654	1,191	654	1,191	1,864



SECOND QUARTER

- Net sales for the second quarter increased by SEK 157 million, 6 percent, to SEK 2,787 million (2,630).
- Operating profit/loss for the second quarter increased by SEK 135 million, 13 percent, to SEK 1,200 million (1,065).
- Capital gains from exploitation operations were included with SEK 18 million (-6).
- Cash flow from operating activities increased by SEK 66 million to SEK 1,422 million (1,356).
- Basic and diluted earnings per share amounted to SEK 11.84 (10.43), an increase of 14 percent.

FIRST HALF-YEAR

- Net sales for the first half-year increased by SEK 150 million, 5 percent, to SEK 3,000 million (2,850).
- Operating profit/loss for the first half-year increased by SEK 117 million, 20 percent, to SEK 718 million (601).
- Capital gains from exploitation operations were included with SEK 19 million (-6).
- Cash flow from operating activities increased by SEK 127 million to SEK 1,705 million (1,578).
- Basic and diluted earnings per share amounted to SEK 6.58 (5.53).

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Booking volumes for the remainder of the winter season 2024/25, measured as the number of overnight stays booked through SkiStar’s mediated accommodation, are 5 percent down compared with the same time of the previous year. Mainly deriving from the Easter holidays falling late this year.
- Booking volumes for the coming winter season 2025/26 are 5 percent up compared with the same time of the previous year and 15 percent of the season's volumes have already been booked.
- Sara Jinnerot Uggeberg assumed the role as CFO on 1 February 2025, at the same time as Martin Almgren left the role.

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



COMMENTS FROM THE CEO

A GROWING NUMBER OF SATISFIED GUESTS, GOOD WINTER CONDITIONS AND GREAT INTEREST IN SKIING HOLIDAYS

A favourable Christmas and New Year festive season, a rise in visitor numbers, impressive work by our employees and good conditions for winter sports were the main features of the important second quarter, which also accounts for the majority of the winter season for SkiStar's 2024/25 financial year. It is extremely gratifying to be able to report a strong operating profit, the best in the Company's history. The result was primarily driven by organic growth of 7 percent, thanks to a record number of visitors to our destinations. This included both Scandinavian visitors and a growing number of visitors from foreign growth markets.

This increase means a new record number of skier days sold during the season, around 4.6 million, an increase of 3 percent compared with the corresponding period in the previous year. We also achieved our best performance ever for a single day on 30 December, when the number of guests at our skiing areas totaled 76,293. Many of our guests who visit us appreciate our employees and their work and provide glowing feedback, further reinforcing our employees' commitment. In addition, our digital initiatives, such as a new, updated app the features of which include real-time lift queue data, have resulted in a smoother experience and have been well received by our guests. Another effect of this update has been to facilitate greater distribution of skiers across the skiing areas.

Increasing the total number of guests has included an initiative to increase the proportion of international guests and we are now seeing the fruits of our labour. This bodes well for the future, with growing interest in holidaying with SkiStar at all destinations. This has also involved sharp growth in sales of all products linked to alpine skiing, such as SkiPass, ski rentals and sales from our sporting goods stores.

Our sporting goods stores continued their growth journey, despite the general decline in the market and sector, with sales increasing by 8 percent during the quarter. It was particularly pleasing to see sales of our own brand, EQPE, growing by 24 percent, which was in line with our overall strategy. Our ski school remains one of our most popular activities and has attracted more than 75,000 participants, an increase in the number of learners of 7 percent.

We see a mildly cautious and more challenging property market in the current financial year but the outlook for the next financial year is brighter and we have, therefore, decided to launch a number of tenant-owner association projects in our joint venture company, Skiab. Additionally, we are building accommodation facilities comprising around 500 beds in Sälen.

We continue to actively focus on sustainability and, in addition to participating in and having been involved in initiating the Nordic Sustainability Arena in connection with the Women's World Cup competitions in Åre, we are striving to meet bold SBTi targets and other ambitious sustainability goals.

The winter season is now entering the late winter/early spring season, with long days for skiing and very good conditions for winter sports, but the calendar is slightly challenging. Bookings for the remainder of the winter season are down by 5 percent because of the late Easter holiday compared with the same period in 2023/24. As demand from our guests increases, we are continuing to invest, modernise, weather-proof and increase the capacity of our ski systems. We are, therefore, pleased to be able to open a new ski gondola in Trysil, a completely new skiing area in Vemdalen (Hovde Syd) and a new lift and lighting throughout the Björnen/Sadeln area in Åre ready for next season.

I look forward to enjoying the late winter/early spring season in the mountains before it is time to start another summer season packed with the vast range of activities and experiences that we offer to our guests!

Welcome to the slopes for Easter,

Stefan Sjöstrand, CEO



With a favourable Christmas and New Year festive season, a rise in visitor numbers, impressive work by our employees and good conditions for winter sports it is gratifying to be able to report the best quarterly operating profit in the Company's history.



REVENUE AND EARNINGS IN THE SECOND QUARTER

THE GROUP'S PERFORMANCE

DECEMBER 2024 - FEBRUARY 2025

Revenue in the second quarter was SEK 2,800 million (2,635). Net sales amounted to SEK 2,787 million (2,630), an increase of SEK 157 million, or 6 percent, on the same period in the previous year. The increase in sales took place within all revenue categories, apart from exploitation revenue. Changes in the NOK/SEK exchange rate had a negative effect of SEK -20 million (-45), or -1 percent, on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the quarter and amounted to SEK 177 million, which corresponds to 7 percent. Operating profit increased by SEK 135 million to SEK 1,200 million (1,065), equivalent to 13 percent. The improvement in operating profit partly stemmed from an increase in sales and partly from an increase in capital gains from plot and land sales. Costs for commodities and other external expenses both rose by 9 percent, while personnel costs increased by 12 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK -11 million (-19), or -1 percent, on operating profit. Operating profit was affected by profits from associates/joint ventures of SEK 13 million (4), and depreciation/amortisation of SEK -139 million (-135).

Net financial items in the quarter amounted to SEK -15 million (-33), an improvement of SEK 18 million. The items with the greatest impact on net financial items were as follows. Interest income amounted to SEK 2 million (0) and interest expenses were SEK -24 million (-29), including lease-related interest of SEK -11 million (-10) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK 11 million (-3). Exchange losses amounted to SEK -25 million (-13), while exchange gains amounted to SEK 21 million (12). Exchange rate fluctuations were primarily attributable to the remeasurement of intra-Group balances. The Group's profit after tax amounted to SEK 928 million (817), an increase of SEK 111 million or 14 percent.

Operation of Mountain Resorts

Revenue was SEK 2,452 million (2,252). Net sales amounted to SEK 2,439 million (2,246), an increase of SEK 193 million, or 9 percent, on the same period in the previous year. Operating profit improved by SEK 86 million to SEK 1,064 million (977), an increase of 9 percent. During the quarter, the largest revenue category was sales of Skipasses and sales amounted to SEK 1,277 million (1,157), an increase of SEK 120 million, or 10 percent. Sales in sporting goods stores, including online sales and ski rental, amounted to SEK 370 million (342), an increase of 8 percent. Accommodation revenue amounted to SEK 585 million (550), which represents an increase of SEK 53 million, an increase of 6 percent during the quarter as a result of a combination of more guests and price adjustments compared with the previous year. Other revenue was on a par with the corresponding period during the previous year. External expenses rose during the quarter by SEK 118 million and amounted to SEK -1,274 million (-1,156), an increase of 10 percent. Personnel costs, energy costs and rents in particular increased, while vehicle costs fell. Depreciation amounted to SEK -97 million (-95), an increase of SEK 2 million, as a result of the higher rate of investment in recent years.

Property Development and Exploitation

Revenue was SEK 58 million (124) and net sales amounted to SEK 39 million (106). This reduction was due to the fact that exploitation revenue was higher during that quarter in the previous year. External expenses amounted to SEK -13 million (-13). The sales market remains hesitant, but a planned property transaction took place during the quarter, which resulted in a capital gain of SEK 18 million (-6), which contributed to the improved operating profit. The operating profit amounted to SEK 36 million (-3), an improvement of SEK 39 million.

Operation of Hotels

Revenue amounted to SEK 309 million (278), which corresponds to net sales which increased by SEK 31 million, an increase of 11 percent

compared with the same period last year. Operating profit rose by SEK 9 million and amounted to SEK 100 million (91), an increase of 10 percent. Accommodation revenue increased by SEK 11 million as a result of price adjustments, while sales from restaurants increased by SEK 22 million in the quarter, primarily linked to higher sales in existing restaurants in Trysil, as well as new restaurants in Sälen. Operating expenses increased by SEK 22 million to SEK -209 million (-187), as a result of the increase in net sales.

Seasonal effects

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

QUARTERLY VALUES, SEK MILLION

	2024/25			2023/24			2022/23			2021/22				
	Q2	Q1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales	2,787	212	339	1,490	2,630	220	345	1,409	2,350	177	224	1,536	2,178	155
Operating profit/loss	1,200	-482	-279	418	1,066	-464	-239	373	932	-451	-265	547	936	-334



REVENUE AND EARNINGS IN THE FIRST-HALF YEAR

THE GROUP'S PERFORMANCE

SEPTEMBER 2024 – FEBRUARY 2025

Revenue was SEK 3,015 million (2,860). Net sales amounted to SEK 3,000 million (2,850), an increase of SEK 150 million or 5 percent on the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -22 million (-50), or -1 percent, on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the quarter and amounted to SEK 172 million, which corresponds to 6 percent. The increase in sales during the first six months of the year applies to all revenue categories, but the increase is greatest for SkiPasses and accommodation as a result of a higher number of guests at destinations, which was partly due to favourable dates over the Christmas and New Year holiday periods, when guests were able to take longer holidays without using as much of their holiday entitlement. In spite of variable weather during January and February, with a thaw occurring at many destinations, our revenues and operating profit developed strongly.

Operating profit increased by SEK 117 million, or 20 percent, to SEK 718 million (601), while the operating margin was 24 percent (21) during the six-month period. Changes in the NOK/SEK exchange rate had a negative effect of SEK -7 million (-12), or -1 percent, on operating profit. Operating profit includes profit/loss from associates/joint ventures of SEK 7 million (-1) and profit/loss from plot and land sales, as well as sales of shares in tenant-owner associations and Vacation Club of SEK 19 million (-6), in addition to depreciation/amortisation of SEK -272 million (-260). The improved operating profit was attributable primarily to the increase in revenue.

During the period, net financial items amounted to SEK -51 million (-64), an improvement of SEK 13 million. The improvement in net financial items was mainly attributable to the following items. Changes in the value of interest rate derivatives amounted to SEK 7 million (-18). Interest expenses came to SEK -57 million (-65), including lease-related interest of SEK -22 million (-21) under IFRS 16. Exchange losses amounted to SEK -26 million (-18), while exchange gains amounted to SEK 21 million (21). Net financial items in the previous year also include an accounting capital gain of SEK 15 million on the gradual acquisition of Trysilgüidene AS. The Group's profit after tax was SEK 515 million (433), an increase of SEK 82 million, or 19 percent.

Operation of Mountain Resorts

Revenue was SEK 2,628 million (2,436). Net sales amounted to SEK 2,612 million (2,426), an increase of SEK 186 million, or 8 percent, on the same period in the previous year. Most of the increase in sales occurred in the second quarter and stemmed from SkiPass sales (SEK 122 million), sporting goods stores (SEK 22 million) and accommodation (SEK 33 million). Operating profit improved by SEK 71 million to SEK 663 million (592), an increase of 12 percent. The increase arose in the second quarter and was mainly a result of the increase in sales.

Property Development and Exploitation

Revenue was SEK 66 million (134) and net sales amounted to SEK 41 million (111). The decrease in net sales was a result of fewer exploitation transactions in the period, which fell by SEK 69 million to SEK 32 million (101). Operating profit/loss increased by SEK 37 million to SEK 14 million (-23).

Operation of Hotels

Revenue amounted to SEK 346 million (314), which corresponds to an increase in net sales of SEK 33 million, an increase of 11 percent on the same period last year. Most of the increase stemmed from sales of accommodation in the second quarter. Operating profit/loss increased by SEK 8 million to SEK 40 million (31). The increase arose in the second quarter and was mainly a result of the increase in sales.





FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,705 million (1,578) for the period, an increase of SEK 127 million. The increase primarily stemmed from the improved operating profit during the period.

Cash flow from investing activities amounted to SEK -186 million (-323). The change was due mainly to lower investments during the period. During the previous year, cash flow was also affected by the acquisition of the Trysilguidene ski school operation and the sale of two subsidiaries in Norway. Cash flow from financing activities amounted to SEK -1,521 million (-1,181). During the period, much of the operating cash flow was used to repay loans. A dividend of SEK -219 million (-204) was also disbursed during the second quarter.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 23 million (104) at the end of February. Unused credit facilities amounted to SEK 877 million (770). The Group's total available liquidity at the end of the period was SEK 900 million (874). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 727 million (1,345), a decrease of SEK 619 million. At the start of the financial year, corresponding liabilities amounted to SEK 1,939 million, a decrease of SEK 1,212 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 2,760 million (3,307), a decrease of SEK 547 million on the previous year. Of the total interest-bearing liabilities, SEK 2,033 million (1,962) are liabilities recognised in accordance with IFRS 16, of which SEK 1,342 million (1,340) refers to the partly owned joint venture holding Skiab Invest. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 4.18 percent (4.53). Net debt excluding IFRS 16 amounted to SEK 654 million (1,191) at the end of February, a decline of SEK 537 million compared with the previous year. Net debt including IFRS 16 amounted to SEK 2,688 million (3,153), a decrease of SEK 465 million. Net interest-bearing debt excluding IFRS 16, relative to operating profit before depreciation/amortisation for the most recent twelve-month period excluding IFRS 16, was 0.6 (1.2). The equity/assets ratio increased to 45 percent (41). The equity/assets ratio excluding IFRS 16 was 60 percent (53).

Tax

Tax for the period amounted to SEK -152 million (-103) and was mainly attributable to current tax.

Investments

Investments for the first six months of the year amounted to SEK 216

million (418) gross and SEK 186 million (323) net. The difference between gross and net is disposals. Depreciation and amortisation for the same period amounted to SEK -272 million (-260). The increase is mainly explained by the higher rate of investment in previous years.

Personnel

The average number of employees was 1,870 (1,820), an increase of 50 from the previous year. Personnel costs amounted to SEK 598 million (543). The increases are primarily attributable to annual contractual increases, along with additional capacity in the form of new businesses and increased production volumes.

Related-party transactions

Ekhåga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 28 February 2025, is also the main owner of Peab, with which SkiStar has a business relationship. During the period, purchases were made from Peab amounting to SEK 10 million (18). Outstanding liabilities to Peab totalled SEK 5 million (1). Sales to Peab amounted SEK 0 million (0) and the outstanding receivable was SEK 0 million (0). Purchases from associates during the period amounted to SEK 84 million (89) and outstanding liabilities to associates totalled SEK 26 million (20). Sales to associates amounted to SEK 5 million (2) and receivables from associates amounted to SEK 22 million (21), SEK 20 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,342 million (1,340), and right-of-use assets amounted to SEK 1,267 million (1,287). In addition to the Group's related-party transactions, the Parent Company carries out transactions with subsidiaries. Disclosures of related-party transactions and a description of their nature can be found in note 35 of the 2023/24 Annual Report.

Parent Company

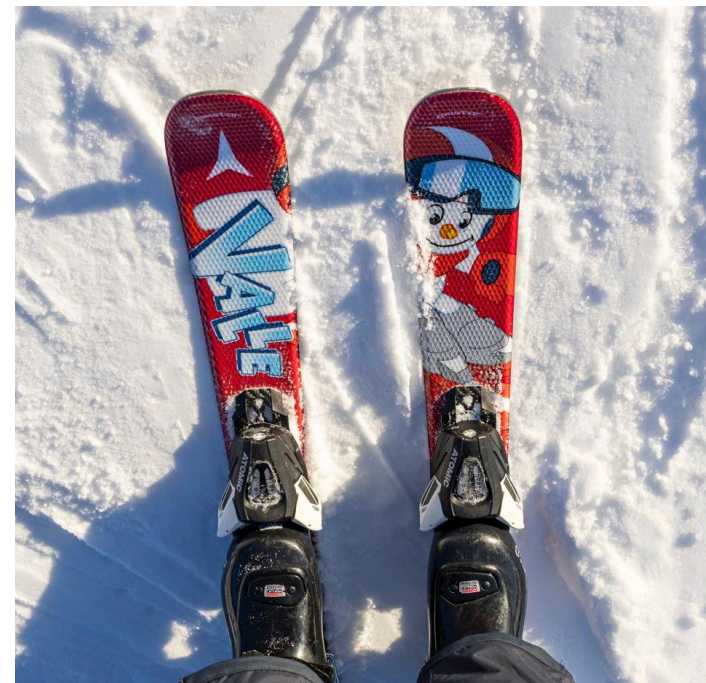
Net sales for the Parent Company totalled SEK 2,095 million (1,912) and operating profit was SEK 431 million (353) during the period. Net investments amounted to SEK 92 million (232).

Outlook for 2024/25

Easter falls very late this year, a fact that is reflected in booking volumes for the remainder of the winter season, which are 5 percent down on the same period during the previous year. In spite of challenging weather at times during the second quarter, skiing conditions are very good at our destinations, as we have put a lot of effort into producing snow and ensuring that our ski areas offer superb skiing for our guests.

Ahead of the 2025/26 winter season

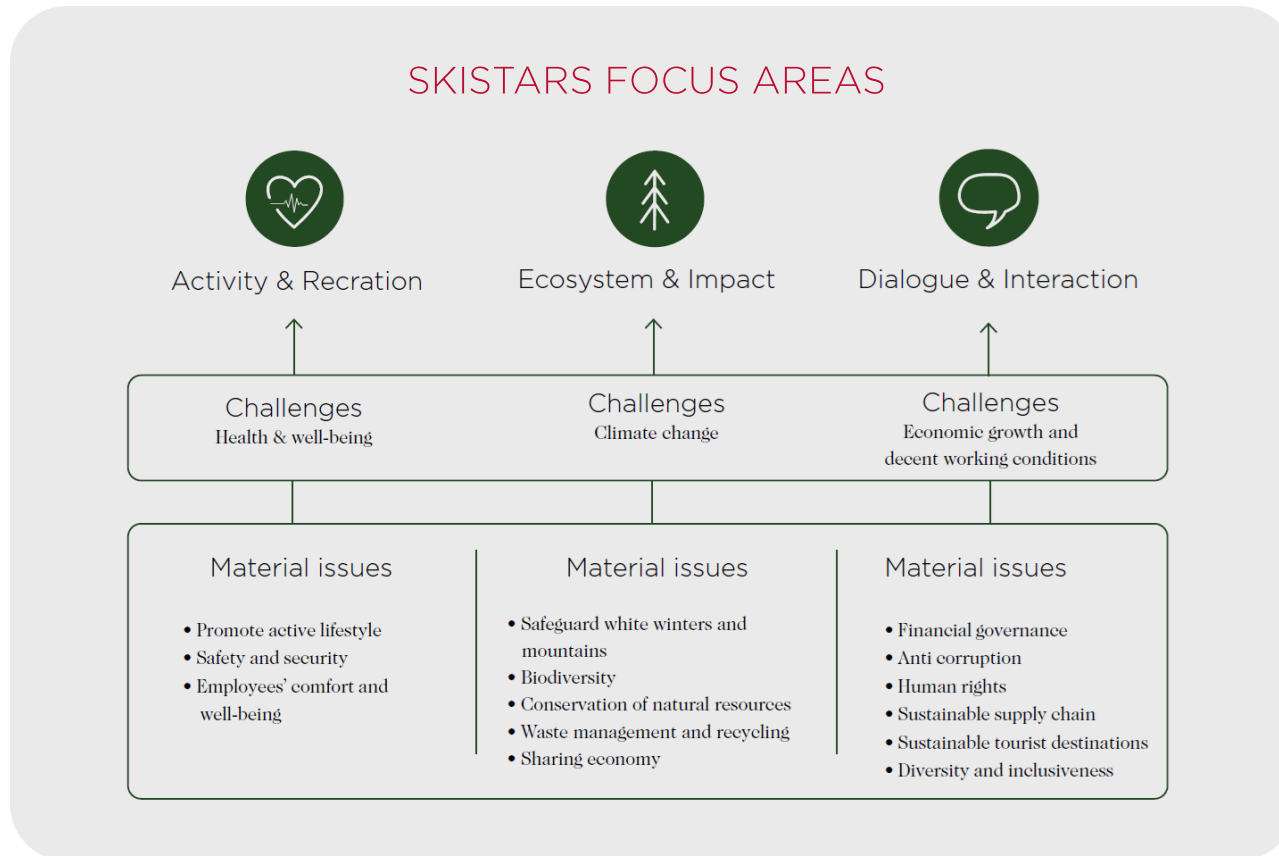
Booking volumes for the forthcoming winter season are 5 percent up on the same period during the previous year, and 15 percent of the season's volumes have already been booked. Agreed operating investments for the next business year amount to SEK 600 million. We are continuing to invest in our ski areas by weather-proofing and increasing capacity as demand from our guests increases. Work is under way to install our new gondola in Trysil. In Vemdalen, we are building a brand-new ski area, while in Åre, we are expanding by constructing a new lift and lighting installations in the Sadeln/Björnen area. We see a mildly cautious and more challenging property market in the current financial year but the outlook for the next financial year is brighter and we have, therefore, decided to launch a number of tenant-owner association projects in our joint venture company, Skiab. Additionally, we are building accommodation facilities comprising around 500 beds in Sälen.





SUSTAINABILITY

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



News during the Period

Activity & Recreation

- From 1 September to 28 February, SkiStar had 4,637,964 skier and activity days (4,555,205), an increase of 3 percent (8) compared to the same period last year.
- To encourage more people to be active, SkiStar offers free season passes for all young people up to and including 17 years of age (previously 15), as well as seniors from the age of 70 who are resident in one of our home municipalities. The number of free youth cards issued was 2,927 (2,429), corresponding to a value of SEK 21.3 million (16.9 million) and 446 senior cards with a value of SEK 3.2 million.

Ecosystem & Impact

- During the first six months of the year, carbon dioxide emissions from SkiStar’s operations (Scope 1+2) amounted to 429 tonne of CO2 (696). This reduction is in line with the phasing out of diesel and reductions in fuel and propane consumption.
- Our goal is for suppliers, who collectively account for at least 66 percent of total emissions from purchases, to have clearly defined climate targets by no later than the 2027/28 financial year in accordance with our Science Based Targets goal (Scope 3). At present, 32 of our largest suppliers have already established goals, which corresponds to 25 percent of our goal. To further strengthen this work, we purchased a new support system during the quarter, which will help both ourselves and our suppliers to work in a more structured and proactive way with regard to climate issues going forward.

Dialogue & Interaction

- During the first six months of the year, SkiStar worked actively to establish the Global Sustainability Ski Alliance – a collaboration with other operators in the sector. The aim is to jointly drive forward sustainability issues and create long-term, systematic changes within the skiing industry. Focus areas include electrification, low carbon dioxide projects, the development of circular business models and how digitalisation can promote sustainability through smarter resource utilisation and more efficient operation.

About the sustainability section of this Interim Report

This is a quarterly follow-up of SkiStar’s sustainability work. The starting point is SkiStar’s annual sustainability report. The sustainability section has not been prepared in accordance with the provisions of Chapter 6, Section 1, of the Annual Accounts Act or the GRI guidelines and does not therefore address all issues. An overview of the sustainability initiatives is published annually in the sustainability report. Read more at: <https://investor.skistar.com/en/esg/esg>. This is the first financial year SkiStar is covered by the EU’s Corporate Sustainability Reporting Directive (CSRD). The annual and sustainability report for the financial year 2024/25 will be prepared in accordance with the directive.



OTHER INFORMATION

SkiStar Share

The number of shareholders was 61,680 on 28 February 2025, which is an increase of 900 (1.5 percent) since 31 August 2024. SkiStar's class B shares are listed on the Nasdaq Stockholm, Mid Cap. The number of shares was 78,376,056, of which 74,728,056 are class B shares. The closing price of the SkiStar share was SEK 169 on 28 February 2025 which was the last day of trading during the period.

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

- 12/03/2025 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2024/25
- 31/01/2025 Sara Jinnerot Ug gelberg assumes the position as SkiStar's new CFO
- 19/12/2024 SkiStar AB Interim Report September 2024-November 2024
- 18/12/2024 SkiStar appoints Sara Jinnerot Ug gelberg as new CFO
- 14/12/2024 Bulletin from Annual General Meeting in SkiStar AB
- 12/12/2024 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the First Quarter 2023/24

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

Risks and uncertainties

The risks and uncertainties described below apply to both the parent company and group. Like all companies and business operations, SkiStar is exposed to various risks related to the business. For SkiStar, it is important to identify the risks that may prevent the company from achieving defined targets and to determine whether the risks are in line with risk propensity. Where necessary, measures are taken to avoid, minimise or monitor identified risks. The purpose of risk management is to continuously assess and manage the risks that arise in the operations and to ensure that it forms the basis for successful sustainability work.

SkiStar's risk process, ownership, governance and management are discussed and evaluated in the company's audit committee and board of directors. The most relevant risk factors and how they are managed are described in the annual and sustainability report and are grouped within sustainability risks, operational risks and financial risks. For a further description of risks and uncertainties, please refer to the risk paragraph on page 83 and note 32 in the Annual and sustainability report for 2023/24.





Condensed consolidated statement of comprehensive income

SEK THOUSAND	Note	3 MONTHS		6 MONTHS		FULL YEAR
		1 Dec – 28 Feb		1 Sep – 28 Feb		1 Sep – 31 Aug
		2024/25	2023/24	2024/25	2023/24	2023/24
<i>Operating income</i>						
	Net sales*	2,787,392	2,630,229	2,999,884	2,850,400	4,679,385
	Other income	12,764	4,488	15,234	9,860	13,899
	Total operating income	2,800,156	2,634,717	3,015,118	2,860,260	4,693,284
<i>Operating expenses</i>						
	Merchandise	-613,970	-563,564	-710,638	-660,033	-1,070,178
	Other external expenses	-432,438	-398,457	-710,601	-687,481	-1,165,129
	Personnel costs	-415,240	-369,744	-597,787	-542,904	-990,898
	Cost of sold interests in accommodation/exploitation*	-12,525	-106,272	-13,445	-107,224	-178,639
	Share of profit/loss of joint ventures/associates	12,798	3,718	7,192	-1,416	-19,958
	Depreciation and amortisation of assets	-138,898	-135,244	-271,713	-260,456	-528,215
	Operating profit/loss	1,199,883	1,065,153	718,125	600,746	740,267
	Net financial items	-14,933	-33,176	-51,227	-61,141	-143,330
	Profit/loss before tax	1,184,950	1,031,977	666,898	536,605	596,936
	Tax	-256,991	-214,817	-151,581	-103,292	-124,049
	Profit/loss for the period	927,959	817,160	515,317	433,313	472,887

SEK THOUSAND	3 MONTHS		6 MONTHS		FULL YEAR	
	1 Dec – 28 Feb		1 Sep – 28 Feb		1 Sep – 31 Aug	
	2024/25	2023/24	2024/25	2023/24	2023/24	
Other comprehensive income						
	Items that may be reclassified to profit or loss					
	Change in fair value of cash flow hedges for the period/year	-1,884	-8,216	-473	-15,797	-11,249
	Deferred tax on cash flow hedges	388	1,693	98	3,254	2,317
	Exchange differences on translation of foreign operations for the period/year	-40,962	-16,638	-26,449	-53,078	-56,518
	Other comprehensive income for the period/year	-42,458	-23,161	-26,825	-65,621	-65,450
	Total comprehensive income for the period/year	885,501	793,999	488,492	367,692	407,437
	<i>Profit/loss for the period attributable to:</i>					
	Shareholders of the Parent	927,996	817,129	515,712	433,510	473,250
	Non-controlling interests	-37	31	-395	-198	-363
	Profit/loss for the period	927,959	817,160	515,317	433,313	472,887
	<i>Comprehensive income for the period attributable to:</i>					
	Shareholders of the Parent	885,574	793,969	488,908	367,961	407,845
	Non-controlling interests	-73	30	-416	-269	-408
	Total comprehensive income for the period	885,501	793,999	488,492	367,692	407,437
	<i>Earnings per share before and after dilution, SEK</i>	11,84	10,43	6,58	5,53	6,04
	<i>Number of shares outstanding at the end of the period</i>	78.376.056	78.376.056	78.376.056	78.376.056	78.376.056
	<i>Average number of shares outstanding</i>	78.376.056	78.376.056	78.376.056	78.376.056	78.376.056

*In the comparables for the quarter and first six months 2023/24 realised gain from exploitations of SEK -6 million has been reclassified to exploitation revenue (SEK +99 million) and cost of exploitation (SEK -105 million), to comply with the group's accounting principles. In the previous year's published half-year report the amounts were incorrectly recognised as financial items and information about this was provided in the interim report for the third quarter 2023/24.



Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND				EQUITY AND LIABILITIES, SEK THOUSAND					
	Note	28 Feb 2025	29 Feb 2024	31 Aug 2024	Note	28 Feb 2025	29 Feb 2024	31 Aug 2024	
<i>Non-current assets</i>					<i>Equity</i>				
Intangible assets		229,836	232,606	237,370	Share capital	19,594	19,594	19,594	
Property, plant and equipment		4,782,233	4,832,323	4,787,331	Other contributed capital	397,573	397,573	397,573	
Right-of-use assets		1,937,124	1,875,565	2,012,040	Reserves	-162,120	-135,461	-135,317	
Investments in joint ventures/associates	5	776,002	793,550	773,923	Retained earnings, including profit/loss for the period	3,670,271	3,334,374	3,373,921	
Other investments and securities held as non-current assets		42,520	42,533	42,530	Equity attributable to shareholders of the Parent	3,925,318	3,616,079	3,655,772	
Long term derivatives	4	19,965	41,133	12,522	Non-controlling interests	615	1,170	1,031	
Deferred tax receivables		22,680	21,418	21,089	Total equity	5	3,925,933	3,617,249	3,656,803
Other non-current receivables		38,253	38,989	38,529	<i>Non-current liabilities</i>				
Total non-current assets		7,848,611	7,878,117	7,925,334	Liabilities to credit institutions	482,726	850,330	973,883	
<i>Current assets</i>					Long-term leasing liabilities	1,844,102	1,791,829	1,909,683	
Inventories		467,504	461,359	415,024	Provisions for pensions	19,435	18,586	19,115	
		457,504	461,359	415,024	Long-term Derivatives	4	3,411	15,797	
Short-term derivatives	4	646	-	-	Deferred tax liabilities		224,450	224,198	
Trade receivables		90,007	108,974	35,186	Total non-current liabilities		2,574,125	2,886,684	3,139,103
Tax receivables		-	-	65,198	<i>Current liabilities</i>				
Other current receivables		91,373	95,957	75,410	Liabilities to credit institutions	224,441	476,523	945,544	
Prepaid expenses and accrued income		158,926	168,608	141,107	Short-term lease liabilities	189,063	169,819	191,440	
		340,951	373,539	316,900	Short-term derivatives	4	10,509	-	
Cash and cash equivalents		22,873	104,337	24,634	Trade payables	339,445	315,002	176,996	
Total current assets		831,328	939,236	756,558	Tax liabilities	123,435	68,073	89,264	
TOTAL ASSETS		8,679,938	8,817,352	8,681,892	Other current liabilities	780,252	833,743	278,876	
					Accrued expenses and deferred income	512,734	450,259	203,866	
					Total current liabilities		2,179,880	2,313,419	1,885,987
					Total liabilities		4,754,005	5,200,103	5,025,090
					TOTAL EQUITY AND LIABILITIES		8,679,938	8,817,352	8,681,892

*In the comparable periods 29 Feb 2024 and 31 Aug 2024 the following posts have been reclassified to Deferred tax receivables. 29 Feb 2024; SEK 18,164 thousand from Other current receivables and SEK 3,254 thousand from Other non-current receivables. 31 August 2024; SEK 18,772 thousand from Other current receivables and SEK 2,317 thousand from Other non-current receivables.



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT								
GROUP, SEK THOUSAND	Share capital	Other Contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit/loss for the year	Total	Non-controlling interests	Totalt equity
Opening equity, 1 Sep 2023*	19,594	397,573	-69,912		3,109,729	3,455,984	1,439	3,457,423
Profit/loss for the period					433,513	433,513	-198	433,316
Other comprehensive income for the period			-53,007	-12,543		-65,550	-71	-65,521
Comprehensive income for the period			-53,007	-12,543	433,513	367,963	-269	367,695
Reclassification					-4,090	-4,090		-4,090
Dividends					-203,778	-203,778		-203,778
Closing equity, 29 Feb 2024*	19,594	397,573	-122,919	-12,543	3,334,374	3,616,079	1,170	3,617,249
Opening equity, 1 Sep 2024	19,594	397,573	-126,386	-8,931	3,373,921	3,655,772	1,031	3,656,803
Profit/loss for the period					515,712	515,712	-395	515,317
Other comprehensive income for the period			-26,429	-376	92	-26 713	-21	-26,733
Comprehensive income for the period			-26,429	-376	515,804	489,000	-416	488,584
Dividends					-219,453	-219,453		-219,453
Closing equity, 28 Feb 2025	19,594	397,573	-152,815	-9,307	3,670,272	3,925,319	615	3,925,933

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



Condensed consolidated statement of cash flows

SEK THOUSAND	Note	3 MONTHS		6 MONTHS		FULL YEAR
		1 Dec - 28 Feb 2024/25	2023/24	1 Sep - 28 Feb 2024/25	2023/24	1 Sep-31 Aug 2023/24
<i>Operating activities</i>						
Profit/loss after financial items		1,184,950	1,031,977	666,898	536,605	596,936
Adjustments for non-cash items		94,604	149,342	250,229	293,605	552,662
		1,279,554	1,181,319	917,127	830,210	1,149,598
Tax paid		-54,880	-26,370	-53,552	-55,320	-106,028
Changes in working capital		196,994	201,407	841,755	803,043	40,162
Cash flow from operating activities		1,421,668	1,356,356	1,705,330	1,577,933	1,083,732
<i>Investing activities</i>						
Acquisition of businesses, net cash effect		-	-	-	-50,253	-56,706
Acquisition of intangible assets		-3,046	-6,964	-6,333	-9,373	-24,215
Acquisition of property, plant and equipment		-71,928	-149,649	-208,749	-357,942	-519,251
Sale of property, plant and equipment		28,783	94,572	29,595	94,572	225,790
Acquisition of financial assets		-1,020	-	-1,020	-	-1,525
Sale of financial assets		-	-	500	-	907
Cash flow from investing activities		-47,211	-62,040	-186,007	-322,995	-375,000
<i>Financing activities</i>						
Borrowings		30,269	25,364	180,269	222,005	918,321
Repayment of loans		-1,133,705	-982,591	-1,385,395	-1,108,163	-1,236,705
Repayment of lease liability		-47,936	-45,679	-96,164	-90,984	-192,196
Dividend paid		-219,453	-203,778	-219,453	-203,778	-203,778
Cash flow from financing activities		-1,370,825	-1,206,684	-1,520,743	-1,180,920	-714,358
Cash flow for the period		3,632	87,632	-1,420	74,018	-5,626
Cash and cash equivalents at start of period		19,686	16,700	24,634	31,071	31,071
Exchange differences		-445	5	-341	-752	-811
Cash & cash equivalents at end of period		22,873	104,337	22,873	104,337	24,634



The Group's operating segments

3 MONTHS 1 Dec 2024 – 28 Feb 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Dec 2023 – 29 Feb 2024	Operation of mountain resorts	Property development and exploitation*	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		30,728			30,728	Net sales exploitation		100,223			100,223
Other net sales	2,439,206	8,355	309,103		2,756,664	Other net sales	2,246,767	5,706	277,532		2,530,005
Total net sales	2,439,206	39,083	309,103		2,787,392	Total net sales	2,246,767	105,930	277,532		2,630,229
Capital gains	615				615	Capital gains	240				240
Other income	12,099		49		12,148	Other income	4,249				4,249
Income from other segments	270	19,036		-19,306		Income from other segments	270	17,731	384	-18,385	
Total operating income	2,452,191	58,119	309,152	-19,306	2,800,156	Total operating income	2,251,526	123,661	277,916	-18,385	2,634,717
External operating expenses	-1,274,056	-12,504	-173,043		-1,459,603	External operating expenses	-1,156,292	-12,881	-157,619		-1,326,791
Costs of sold exploitation assets						Costs of sold exploitation assets		-106,272			-106,272
Capital losses	-200	-1,844			-2,044	Capital losses	-4,400	-57	-518		-4,975
Share in profit/loss of joint ventures/associates	1,431	13,179	-1,811		12,799	Share in profit/loss of joint ventures/associates	100	-141	3,759		3,718
Depreciation	-96,527	-8,662	-33,709		-138,898	Depreciation	-95,477	-7,764	-32,004		-135,245
Costs from other segments	-19,036		-270	19,306		Costs from other segments	-18,115		-270	18,385	
Total operating costs	-1,388,389	-22,356	-208,833	19,306	-1 600,272	Total operating costs	-1,274,183	-127,115	-186,651	18,385	-1,569,564
Operating profit/loss	1,063,802	35,763	100,319		1,199,883	Rörelseresultat	977,343	-3,454	91,265		1,065,153
Intangible assets	228,668		1,167		229,836	Intangible assets	230,670		1,936		232,606
Property plant and equipment	3,452,763	796,991	532,479		4,782,233	Property plant and equipment	3,502,598	794,671	535,054		4,832,323
Right-of-use assets	662,481	612	1,274,031		1,937,124	Right-of-use assets	577,828	976	1,296,760		1,875,564

*In the comparables for the quarter and first six months 2023/24 realized gain from exploitation of SEK -6 million, belonging to the segment Property Development and Exploitation, has been reclassified to exploitation revenue (SEK +99 million) and cost of exploitation (SEK-105 million), to comply with the group's accounting principles. In the previous year's published half-year report the amounts were incorrectly recognised as financial items and information about this was provided in the interim report for the third quarter 2023/24.



The Group's operating segments

6 MONTHS 1 Sep 2024 – 28 Feb 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	6 MONTHS 1 Sep 2023 – 29 Feb 2024	Operation of mountain resorts	Property development and exploitation*	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		32,344			32,344	Net sales exploitation		101,199			101,199
Other net sales	2,612,213	9,071	346,256		2,967,540	Other net sales	2,426,224	9,818	313,158		2,749,200
Total net sales	2,612,213	41,415	346,256		2,999,884	Total net sales	2,426,224	111,018	313,158		2,850,400
Capital gains	854				854	Capital gains	1,369				1,369
Other income	14,331		49		14,380	Other income	8,491				8,491
Income from other segments	540	24,871		-25,411		Income from other segments	270	23,375	628	-24,273	
Total operating income	2,627,938	66,286	346,304	-25,411	3,015,118	Total operating income	2,436,354	134,393	313,786	-24,273	2,860,260
External operating expenses	-1,753,817	-24,560	-238,345		-2,016,722	External operating expenses	-1,634,236	-27,025	-224,179		-1,885,439
Costs of sold exploitation assets						Costs of sold exploitation assets		-107,224			-107,224
Capital losses	-200	-13,445	-260		-13,445	Capital losses	-4,404	-57	-518		-4,979
Share in profit/loss of joint ventures/associates		-1,844			-2,304	Share in profit/loss of joint ventures/associates					
Depreciation	2,325	4,866			7,192	Depreciation	-192	-7,356	6,132		-1,416
Costs from other segments	-188,066	-16,782	-66,865		-271,713	Costs from other segments	-181,273	-15,450	-63,734		-260,457
Costs from other segments	-24,871		-540	25,411		Costs from other segments	-23,917	-86	-270	24,273	
Total operating costs	-1,964,629	-51,765	-306,009	25,411	-2,296,992	Total operating costs	-1,844,021	-157,198	-282,568	24,273	-2,259,514
Operating profit/loss	663,309	14,521	40,295		718,125	Rörelseresultat	592,333	-22,805	31,218		600,746
Intangible assets	228,668		1,167		229,836	Intangible assets	230,670		1,936		232,606
Property plant and equipment	3,452,763	796,991	532,479		4,782,233	Property plant and equipment	3,502,598	794,671	535,054		4,832,323
Right-of-use assets	662,481	612	1,274,031		1,937,124	Right-of-use assets	577,828	976	1,296,760		1,875,564

*In the comparables for the quarter and first six months 2023/24 realized gain from exploitation of SEK -6 million, belonging to the segment Property Development and Exploitation, has been reclassified to exploitation revenue (SEK +99 million) and cost of exploitation (SEK-105 million), to comply with the group's accounting principles. In the previous year's published half-year report the amounts were incorrectly recognised as financial items and information about this was provided in the interim report for the third quarter 2023/24.



THE GROUP'S OPERATING SEGMENTS, CONTINUED

FULL YEAR 1 Sep 2023 – 31 Aug 2024	Operation of mountain resorts	Property development hotels and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND					
Net sales exploitation		245,372			245,372
Other net sales	3,901,647	15,064	517,303		4,434,013
Total net sales	3,901,647	260,435	517,303		4,679,385
Capital gains		533			533
Other income	13,367				13,367
Income from other segments	1,088	41,419	1,104	-43,610	
Total operating income	3,916,633	301,854	518,406	-43,610	4,693,284
External operating expenses	-2,786,164	-47,568	-386,418		-3,220,150
Costs of sold exploitation assets		-178,639			-178,639
Capital losses	-5,273	-264	-518		-6,055
Share in profit/loss of joint ventures/associates	-474	-16,945	-2,539		-19,958
Depreciation	-362,286	-33,523	-132,406		-528,215
Costs from other segments	-42,522		-1,088	43,610	
Total operating costs	-3,196,719	-276,939	-522,969	43,610	-3,953,017
Operating profit/loss	719,914	24,915	-4,563		740,267
Intangible assets	235,857		1,512		237,370
Property plant and equipment	3,470,660	781,994	534,678		4,787,331
Right-of-use assets	680,380	949	1,330,712		2,012,040





Condensed income statement - parent company

SEK THOUSAND	3 MONTHS		6 MONTHS		FULL YEAR
	1 Dec – 28 Feb		1 Sep – 28 Feb		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
<i>Operating income</i>					
Net sales	1,902,438	1,720,866	2,095,682	1,912,378	3,101,291
Other income	7,625	2,623	8,795	4,351	8,410
Total operating income	1,910,063	1,723,488	2,104,477	1,916,730	3,109,700
<i>Operating expenses</i>					
Merchandise	-407,758	-378,400	-486,742	-456,384	-731,605
Other external expenses	-393,534	-375,425	-668,520	-652,266	-1,090,311
Personnel costs	-274,418	-238,886	-394,585	-350,016	-642,392
Cost of sold interests in accommodation/exploitation	-10,922	-122	-10,922	-129	-45,472
Depreciation and amortisation of assets	-57,859	-53,938	-112,679	-104,853	-214,663
Operating profit/loss	765,573	676,719	431,031	353,081	385,258
Net financial items	3,143	-15,210	-13,180	-33,703	-68,843
Profit/loss after financial items	768,716	661,509	417,850	319,379	316,415
Appropriations	-	-	-	-	-30,467
Profit/loss before tax	786,716	661,509	417,850	319,379	285,948
Tax	-160,378	-138,202	-90,101	-66,519	-56,967
Profit/loss for the period/year	608,338	523,307	327,749	252,859	228,980



Condensed balance sheet – parent company

ASSETS, SEK THOUSAND		28 Feb 2025	29 Feb 2024	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND		28 Feb 2025	29 Feb 2024	31 Aug 2024
<i>Non-current assets</i>	Intangible assets	103,139	109,349	108,332	<i>Equity</i>				
	Property, plant and equipment	2,475,113	2,521,639	2,530,185	<i>Restricted equity</i>	Share capital	19,594	19,594	19,594
						Statutory reserve	25,750	25,750	25,750
	Investments in Group companies	290,325	290,325	290,325			45,344	45,344	45,344
	Investments in associates and joint ventures	2,770	2,770	2,770	<i>Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Other investments and securities held as non-current assets	24,702	24,702	24,702		Retained earnings	1,080,122	1,070,594	1,070,595
	Derivatives	11,961	20,699	955		Profit/loss for the year	327,749	252,859	228,980
	Other non-current receivables	24,167	23,984	24,410			1,412,113	1,327,696	1,303,817
	Receivables from Group companies	-	174,750	-			1,457,458	1,373,040	1,349,161
	Total non-current assets	2,932,176	3,168,216	2,981,679	Total equity				
<i>Current assets - Inventories</i>	Goods for resale	305,967	300,704	266,983	<i>Non-current liabilities</i>				
		305,967	300,704	266,983	<i>Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	-	287,735	287,735
<i>Current receivables</i>	Trade receivables	42,669	48,451	18,773	<i>Provisions</i>	Provisions for pensions	19,435	18,586	19,115
	Receivables from Group companies	705,279	529,243	627,899	<i>Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	178,170	173,776	175,774
	Tax receivable	-	-	63,694			198,645	480,098	482,625
	Other current receivables	63,547	58,509	36,870	<i>Current liabilities</i>				
	Prepaid expenses and accrued income	118,428	121,066	110,938	Liabilities to credit institutions	181,185	202,500	774,809	
		929,923	757,270	858,174	Liabilities to Group companies	1,284,307	1,259,705	1,047,132	
<i>Cash & cash equivalents</i>	Cash and cash equivalents	821	76,102	799	Trade payables	197,147	176,732	142,160	
		1,236,711	1,134,076	1,125,956	Other current liabilities	506,958	512,372	172,288	
	Total current assets	1,236,711	1,134,076	1,125,956	Accrued expenses and deferred income	324,187	297,846	139,460	
					Total current liabilities	2,512,784	2,449,155	2,275,849	
	TOTAL ASSETS	4,168,887	4,302,292	4,107,635	Total liabilities	2,711,429	2,929,252	2,758,473	
					TOTAL EQUITY AND LIABILITIES	4,168,887	4,302,292	4,107,635	



The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	1 Sep-28 Feb				FULL YEAR 1 Sep - 31 Aug	
	2024/25	2023/24	2022/23	2021/22	2020/21	2023/24
Net sales, TSEK	2,999,884	2,850,400	2,527,019	2,332,559	1,481,610	4,679,385
Operating income, TSEK	3,015,118	2,860,260	2,547,411	2,535,078	1,495,605	4,693,284
Profit/loss before tax, TSEK	666,898	536,605	450,922	573,041	139,006	596,936
Profit/loss for the period, TSEK	515,317	433,313	340,499	437,543	114,273	472,887
Cash flow from operating activities, TSEK	1,705,330	1,577,933	1,152,816	1,586,070	751,127	1,083,731
Cash flow for the period, TSEK	-1,420	74,018	237,074	778,828	394,168	-5,627
- Return on capital employed, %	10	9	7	10	3	10
- Return on equity, %	14	12	10	15	4	13
- Return on total assets, %	9	7	7	8	3	9
Gross margin, %	33	30	28	34	22	27
Operating margin, %	24	21	19	26	10	16
Net margin, %	22	19	18	24	9	13
Equity/assets ratio, %	45	41	39	37	41	42

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

KEY PERFORMANCE INDICATORS	2024/25		2023/24			2022/23		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK thousand	2,787,392	212,491	339,130	1,489,855	2,630,229	220,171	345,393	1,409,086
Operating income, SEK thousand	2,800,156	214,962	340,180	1,492,844	2,634,717	225,543	345,297	1,410,881
Profit/loss before tax, SEK thousand	1,184,950	-518,063	-335,094	395,425	1,031,977	-495,372	-266,555	347,605
Profit/loss after tax, SEK thousand	927,959	-412,652	-273,423	312,998	817,160	-383,848	-215,545	288,628
Cash flow from operating activities, SEK thousand	1,421,668	283,497	-233,927	-267,996	1,356,356	220,535	-247,217	-236,235
Cash flow for the period, SEK thousand	3,632	-5,218	-1,048	-78,774	87,632	14,073	-9,334	-220,222
Gross margin, %	48	neg	neg	37	46	neg	neg	35
Operating margin, %	43	neg	neg	28	40	neg	neg	26
Net margin, %	42	neg	neg	26	39	neg	neg	25

DATA PER SHARE	6 MONTHS 1 Sep - 28 Feb					FULL YEAR	
	2025	2024	2023	2022	2021	2020	2023/24
Share price, SEK	169.00	129.50	118.30	141.20	126.40	95.00	162.90
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
Earnings, SEK	6.57	5.53	4.35	5.61	1.58	5.01	6.03
Cash flow from operating activities, SEK	21.76	20.13	14.71	20.24	9.58	15.50	13.83
Share price/cash flow, times	8	6	8	7	13	6	11.78
Equity, SEK	50	46	44	40	34	34	47
Price/equity, %	335	279	272	355	371	276	349

DATA PER SHARE	2024/25		2023/24			2022/23		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
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	11.84	-5.26	-3.49	9.52	10.43	-4.89	-2.75	3.43
Cash flow from operating activities, SEK	18.14	3.62	-2.98	-3.42	17.31	2.81	-3.15	-3.01
Equity, SEK	50	42	47	51	46	39	44	46



Reconciliation of alternative performance measures

SEK THOUSAND	2024/25	2023/24	2022/23	2021/22	2020/21
RETURN ON CAPITAL EMPLOYED	Q2	Q2	Q2	Q2	Q2
Profit after financial items	666,898	536,605	450,922	573,041	139,006
Finance income	31,178	38,881	17,664	16,412	19,737
Finance costs	-82,405	-103,022	-47,532	-45,758	-31,654
Net financial items	-51,227	-64,141	-29,868	-29,347	-11,918
Profit after financial items, plus finance costs	749,303	639,627	498,453	618,799	170,660

	2024/25		2023/24		2022/23		2021/22		2020/21	
CAPITAL EMPLOYED	Q2	Aug 2024	Q2	Aug 2023	Q2	Aug 2022	Q2	Aug 2021	Q2	Aug 2020
Total assets	8,679,938	8,681,892	8,817,352	8,734,480	8,736,358	7,973,524	8,451,773	6,873,998	6,529,361	6,023,251
Non-current non-interest-bearing liabilities	227,861	236,422	225,939	197,511	202,351	196,266	153,096	142,008	200,954	225,206
Current non-interest-bearing liabilities	1,766,376	749,003	1,667,077	781,130	1,747,788	792,657	1,723,852	767,365	1,079,891	562,156
Total non-interest-bearing liabilities	1,994,237	985,425	1,893,016	978,641	1,950,139	988,924	1,876,949	909,373	1,280,845	787,361
Capital employed	6,685,701	7,696,467	6,924,336	7,755,840	6,786,219	6,984,601	6,574,825	5,964,625	5,248,515	5,235,889
Average capital employed	7,191,084		7,340,088		6,885,410		6,269,725		5,242,202	
Return on capital employed	10%		9%		7%		10%		3%	

RETURN ON EQUITY										
Equity	3,925,933	3,656,803	3,617,249	3,457,423	3,413,449	3,359,306	3,120,106	2,774,026	2,670,820	2,560,524
Average equity	3,791,368		3,537,336		3,386,377		2,947,066		2,615,672	
Profit after tax	515,317		433,313		340,499		437,542		114,273	
Return on equity	14%		12%		10%		15%		4%	

RETURN ON TOTAL ASSETS										
Total assets	8,679,938	8,681,892	8,817,352	8,734,480	8,736,358	7,973,524	8,451,773	6,873,998	6,529,361	6,023,251
Average total assets	8,680,915		8,775,916		8,354,941		7,662,886		6,276,306	
Return on total assets	9%		7%		7%		8%		10%	



Reconciliation of alternative performance measures

SEK THOUSAND	6 MONTHS		FULL YEAR		6 MONTHS		FULL YEAR
	1 Sep -28 Feb		1 Sep - 31 Aug		1 Sep - 28 Feb		1 Sep - 31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2024/25	2023/24	2023/24	EQUITY/ASSETS RATIO INCLUDING IFRS 16	2024/25	2023/24	2023/24
Non-current interest-bearing liabilities to credit institutions	482,726	850,330	973,883	Equity	3,925,933	3,617,249	3,656,803
Long-term leasing liabilities	1,844,102	1,791,829	1,909,683	Total assets	8,679,938	8,817,352	8,681,892
Provisions for pensions	19,435	18,586	19,115	Equity/assets ratio, %	45	41	42
Current interest-bearing liabilities to credit institutions	224,441	476,523	945,544				
Short-term lease liabilities	189,063	169,819	191,440				
Interest-bearing liabilities	2,759,768	3,307,087	4,039,665				
				EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2024/25	2023/24	2023/24
Other non-current receivables	38,253	38,989	38,529	Equity	4,001,710	3,711,681	3,727,114
Non-interest-bearing part of non-current receivables	-	-155	-40	Total assets	6,722,550	6,950,136	6,651,080
Interest-bearing current receivables	11,000	11,024	11,024	Equity/assets ratio, %	60	53	56
Cash and cash equivalents	22,873	104,337	24,634				
Interest-bearing receivables	72,125	154,195	74,147				
Net debt (interest-bearing receivables - interest-bearing liabilities)	2,687,643	3,152,790	3,965,518				



NOTES

Note 1 Accounting principles

This Year-End Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the Group and Parent Company are the same as those applied in preparing the most recent annual accounts and consolidated financial statements.

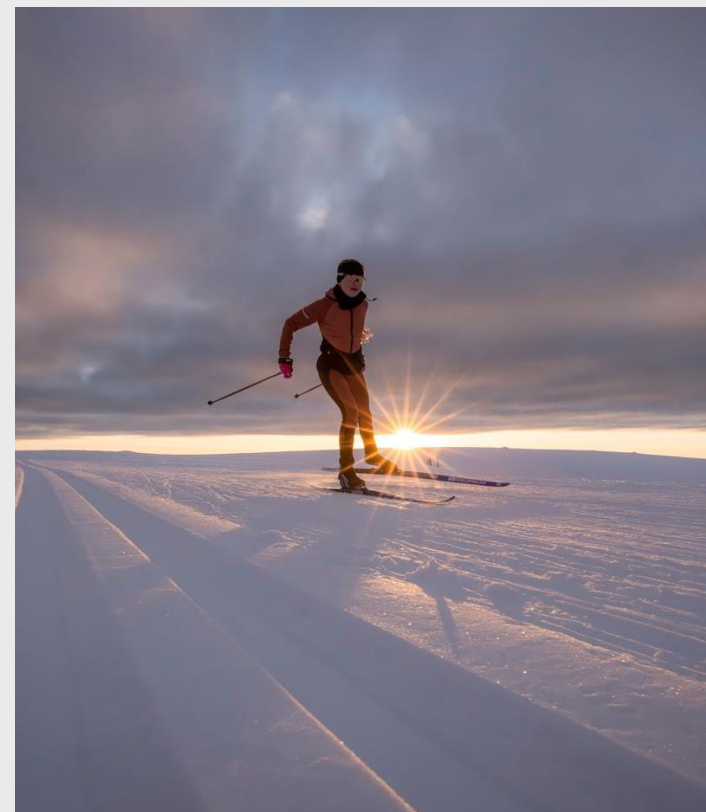
Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome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

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

Note 2 Pledged assets and contingent liabilities

PLEGGED ASSETS, SEK THOUSAND	2025-02-28	2024-02-29	2024-08-31
<i>Group</i>	2,935,591	3,314,791	3,191,908
<i>Parent Company</i>	567,173	566,453	566,983

CONTINGENT LIABILITIES, SEK THOUSAND	2025-02-28	2024-02-29	2024-08-31
<i>Group</i>	974,757	950,705	468,032
<i>Parent Company</i>	1,226,155	1,517,401	1,234,350





NOTES, CONT.

Not 3 Segment reporting

Operations are monitored and presented by SkiStar in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels.

Operation of Mountain Resorts comprises the operation of mountain resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities, articles in sporting goods stores etc. The focus is on sales and efficient operation. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as sporting goods stores, equipment hire and restaurants.

Property Development and Exploitation comprises the management of assets that can be exploited or used in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue consists of the sale of land and other properties, the sale of weekly shares in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing areas.

Operation of Hotels includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels included in the segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil (former Radisson Blu Mountain Resort & Residences), Trysil.

The revenues and costs shared within the Group are distributed between the segments based on the total revenue in respective segment. Assets shared within the Group are distributed based on the corresponding asset in the respective segment.

The revenues are attributed to the separate countries based on which country the Group Companies are based.

NET SALES PER SEGMENT, SEK MILLION

	3 MONTHS		6 MONTHS		FULL YEAR
	1 Dec – 28 Feb		1 Sep – 28 Feb		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
OPERATION OF MOUNTAIN RESORTS					
SkiPass	1,277	1,157	1,294	1,172	1,897
Accommodation	585	550	596	563	909
Ski rental	165	153	169	157	243
Ski school /Activities	67	60	67	60	96
Sportshops	205	189	316	294	434
Property services	64	63	76	77	133
Restaurants	11	11	12	12	25
Other	65	63	84	92	165
Total Operation of Mountain Resorts	2,439	2,246	2,612	2,425	3,902
PROPERTY DEVELOPMENT AND EXPLOITATION					
Total Property Development and Exploitation	39	106	41	111	260
OPERATION OF HOTELS					
Accommodation	185	174	197	188	305
Property	4	4	8	6	16
Restaurants	86	64	101	76	134
Other	34	36	41	44	62
Total Operation of Hotels	309	278	346	314	517
Total Group	2,787	2,630	3,000	2,850	4,679

NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

	3 MONTHS		6 MONTHS		FULL YEAR
	1 Dec – 28 Feb		1 Sep- 28 Feb		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
NET SALES PER COUNTRY					
Sweden					
Operation of Mountain Resorts	1,692	1,574	1,827	1,699	2,697
Property Development and Exploitation	34	5	36	8	142
Operation of Hotels	118	96	129	108	184
Norway					
Operation of Mountain Resorts	748	673	786	727	1,205
Property Development and Exploitation	5	2	5	4	119
Operation of Hotels	190	181	216	205	333
Total Group	2,787	2,630	3,000	2,850	4,679



NOTES, CONTINUED

Not 4 Financial instruments at fair value

Derivatives measured at fair value refer to electricity futures and interest rate swaps. The fair value of electricity futures is based on current futures prices on the electricity market for the corresponding maturities. The fair value of interest rate swaps is calculated as the value of future cash flows discounted at current market rates. The Company's existing derivative assets and liabilities are all within Level 2 of the fair value hierarchy. For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value.

Disclosure of fair value per class, SEK million	2025-02-28	2024-02-29	2024-08-31
Financial assets (short- and long term)			
Interest rate swaps	19	41	12
Electricity futures	1		1
Financial liabilities (short- and long term)			
Interest rate swaps	1		
Electricity futures	13	16	12

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

The 2023/24 comparative year has been restated according to note 1 with regards to the adjustments in the interests in the joint venture Skiab Invest. As a result opening balances as at 1 September 2023 and closing balances at 29 February 2024 have been adjusted by SEK -26,512 thousand. The adjusted amounts regarding the closing balances are shown in the table below. For further information, see the Annual Report for the year ended 31 August 2024.

	Closing balances after adjustments	Adjustments	Closing balances before adjustments
ASSETS, SEK THOUSAND	2024-02-29		2024-02-29
Investments in joint ventures/associates	793,550	-26 512	820,062
TOTAL EQUITY	8,817,352	-26 512	8,843,864
EQUITY AND LIABILITIES, SEK THOUSAND	2024-02-29		2024-02-29
Retained earnings, including profit/loss for the period	3,334,374	-26 512	3,360,886
Equity attributable to shareholders of the Parent	3,616,079	-26 512	3,642,591
Non-controlling interest	1,170		1,170
Total Equity	3,617,249	-26 512	3,643,761
Total liabilities	5,200,103	-	5,200,103
TOTAL EQUITY AND LIABILITIES	8,817,352	-26 512	8,843,864



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 19-20 for comparative reconciliation of alternative performance measures.

FINANCIAL DEFINITIONS

Average interest expense

Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed

Assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow per share

Cash flow from operating activities divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Diluted earnings per share

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

Earnings per share

Profit/loss for the year attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders.

Equity/assets ratio

Equity as a percentage of total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

Equity per share

Equity divided by the average number of shares for the reporting period. The measure shows how much equity is attributable to each share and is presented to facilitate investors' analyses and decisions.

Gross investments

New investments and replacement investments in non-current assets. The measure is relevant in showing the overall size of the investments made to maintain existing capacity and create growth.

Gross margin

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

Interest-bearing liabilities

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

Interest-bearing receivables

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

Net debt

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

Net interest-bearing debt

Interest-bearing assets less cash and cash equivalents.

Net investments

New investments and replacement investments in non-current assets less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Net margin

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

Operating margin

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

Operating profit/loss

Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Organic growth

Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

Price/equity ratio

Share price at the reporting date divided by equity per share. The measure shows the value of the share compared with the value recognised by the Group in its statement of financial position.

Return on capital employed

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

Return on equity

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

Return on total assets

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

Share price/cash flow

Share price at the reporting date divided by cash flow from operating activities. The measure shows the value of the share compared with the value the Group has generated in cash flow from operating activities.

OTHER DEFINITIONS

Activity day

One day of activities with an Activity pass.

Activity pass

Card providing access to summer activities.

ALF

Norwegian Ski Lift Association.

Booking volume

The number of overnight stays booked through SkiStar's mediated accommodation

CO2e

Amount of a specific greenhouse gas, expressed as the amount of CO2 that has the same greenhouse gas effect.

Global Reporting Initiative (GRI) Standards

GRI Sustainability Reporting Standards are the first and most widely used global standards for sustainability reporting. GRI is an independent international organisation that has been developing methods for sustainability reporting since 1997.

Overnight stay

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

Skier day

One day's skiing with a SkiPass.

SkiPass

Card providing access to ski lifts.

SLAO

Svenska Skidanläggnings Organisation

FINANCIAL YEAR

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

First quarter (Q1) September–November

Second quarter (Q2) December–February

Third quarter (Q3) March–May

Fourth quarter (Q4) June–August



Presentation of the report

SkiStar will present this report via webcast on 19 March 2025, 10:00 a.m. CET. Find the dial-in information and link to the webcast On <https://investor.skistar.com>.

Financial information

Financial year 2024/25

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

- Interim Report Q3, 1 September 2024-31 May 2025, 19 June 2025, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2024-31 August 2025, 1 October 2025, at 07.00 a.m. CET

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

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

This 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, 19 March 2025

Anders Sundström
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Board Member

Carina Åkerström
Board Member

Fredrik Paulsson
Board Member

Gunilla Rudebjer
Board Member

Anders Svensson
Board Member

Bent Oustad
Board Member

Patrik Svärd
Employee Representative

Eric Wikman
Employee Representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 19 March 2025, 07.00 a.m. CET



SKISTAR IN BRIEF

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



Business concept

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

Business model

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

Shareholder benefits

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

<https://investor.skistar.com/en/dokument/aktiagarabatt>

SKISTAR

Sälen

VEMDALEN*

ÅRE*

TRYSIL*

HEMSEDAL*

STOCKHOLM*

HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*

SKISTAR • LIVING

SKISTARSHOP*
CONCEPT STORE

EQPE

SKISTAR
BUSINESS

*SNOW PARKS
NORWAY

* **MEMBER**



skistar

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