

YEAR-END REPORT

SEPTEMBER 2020 - AUGUST 2021



SUMMARY, SEK MILLION	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2020/21	2019/20	2020/21	2019/20
Revenue*	246	162	2,751	2,794
Operating income*	301	199	2,821	2,839
Profit/loss before tax	-5	-135	246	350
Profit/loss after tax	80	-101	234	287
Earnings per share, SEK	0.87	-1.23	3.04	3.71
Cash flow from operating activities	41	24	699	735
Operating margin, %	6	neg	10	14
Equity/assets ratio, %	40	43	40	43
Equity/assets ratio, % excluding IFRS 16	51	48	51	48

*) 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 17).

SKISTAR CLOSES THE FINANCIAL YEAR AFTER A RECORD WINTER IN SWEDEN AND SUMMER SUCCESS - HISTORICALLY HIGH BOOKINGS FOR THE WINTER SEASON AT +10 PERCENT

- During the financial year, SkiStar updated their strategic plan and the repositioning of SkiStar the winter ski lift company as SkiStar the year-round mountain tourism company focusing on Scandinavia.
- The focus on summer during the fourth quarter resulted in higher guest numbers, which led to an increase in sales in all revenue categories.
- On 1 July, SkiStar took over the operation of six hotels and lodges in the Scandinavian mountain resorts, creating a new business area: Operation of Hotels.
- Earnings continue to be negatively affected by the absence of foreign guests, mainly in Norway, due to the pandemic and entry rules.

Fourth quarter

- Net sales for the fourth quarter were SEK 246 (162) million, an increase of SEK 83 million (51 percent) compared with the previous year.
- Profit after tax was SEK 80 (-101) million, an increase of SEK 180 million (180 percent) compared with the previous year.
- Operating profit was positively affected by SEK 198 million related to transfers of hotel properties, building rights and indirectly jointly-owned (50%) companies, all through conveyances to the already established joint venture company Skiab Invest AB.
- Earnings per share amounted to SEK 0.87 (-1.23).

Full Year

- Net sales for the full year were SEK 2,751 (2,794) million, a decline of SEK 44 million (2 percent) compared with the previous year.
- Profit after tax was SEK 234 (287) million, a decline of SEK 53 million (19 percent) compared to the previous year.
- Earnings per share amounted to SEK 3.04 (3.71), a decline of 18 percent.
- The Board proposes a dividend of SEK 1.50 (0) per share, totalling SEK 118 (0) million.

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COMMENT FROM THE CEO

We end a year in which we have delivered positive results, in the middle of an ongoing pandemic, with an extremely strong momentum in business development, acquisitions and divestments. All Swedish and Norwegian destinations remained open throughout the winter season with more new guests visiting us. However, the absence of foreign guests has had an adverse effect on our earnings. Our new focus on the summer months, with SkiStar Sports & Adventures, has contributed to more summer guests.

To strengthen our position as the leading tour operator for Scandinavia, we completed two major strategic transactions during the year. The first was the sale of our majority shareholding in the ski resort of St. Johann in Tirol in Austria, which we expect to conclude shortly. The second was a deepening of our collaboration with Peab in Skiab Invest AB, where we jointly own the six best hotels and lodges in Sälen, Trysil and Hemsedal. As a result of the transaction, SkiStar runs all hotels in a new hotel division from 1 July. The transaction enables us to offer our guests an even better overall experience when they visit us. In December 2021, we are opening our latest addition: SkiStar Lodge Hundfjället, a brand new lodge in the Sälen mountains and a key part of the development of SkiStar Sälen into an international mountain resort.

The new focus on the summer season was among the drivers that enabled us to increase our Q4 sales to SEK 246 (162) million. The strong inflow of guests has resulted in an increase in all revenue categories, and we are also seeing additional revenue from our new hotel operations.

It is very pleasing to be able to report a profit after tax of SEK 234 (287) million for the full year 2020/21 in an industry that has been affected by the pandemic and restrictions on travel and socialising. The absence of foreign guests, particularly in Norway, is having a negative impact on earnings.

Our cooperation and dialogue with the wider industry, healthcare services, the authorities and our skiing associations prior to the winter season ensured that we were well prepared for another Covid-adapted winter season. At the same time, we invested in digitalisation, including digitalised check-in/check-out and SkiPass purchasing, which has been appreciated by our guests. I am very proud of our Covid-safe precautions, which resulted in nearly 90 percent of our guests feeling safe and secure while staying with us, which is a testament to the hard work our employees put in to give our guests memorable mountain experiences. It is also particularly pleasing that 7 percent of our guests were new to SkiStar during the winter season.

As a further step in SkiStar's strategic shift from a winter ski lift company to a year-round tourism company, we launched SkiStar Sports & Adventures in summer 2021, with a range of activities such as trail biking, climbing parks and lift-assisted hiking. Interest in staycation breaks and active holidaying all year round remains high, which is also reflected in our visitor figures: 30 percent more visitors used the lift system and activities on the mountain in summer 2021 than in the previous year. We also see that as many as one in four of our visitors have not visited us before in the summer and

one in three have not visited us in the winter either. This creates a range of opportunities for increased visitor numbers and revenue in both summer and winter.

Our retail operations continue to grow strongly, particularly online at skistarshop.com, with growth of 16 percent during the financial year. Our digital platforms (skistar.com, skistarshop.com and SkiStar App) had 32 million visits during the year, an increase of 14 percent. The number of MySkiStar members reached 1.3 million (+36 percent).

We have taken several steps forward in the area of sustainability this year, with a new sustainability strategy that includes ambitious targets to reduce our emissions by 50 percent by 2030, while getting more people moving. We do this by offering more activities at our destinations all year round, and also in dialogue and interaction with our stakeholders and partners.

Interest in alpine mountain tourism in Scandinavia is greater than ever as we approach winter, with many booking early and many foreign guests, particularly from Denmark, returning as travel restrictions are eased. This means that our bookings for winter 2021/22, expressed as the number of overnight stays booked through SkiStar's accommodation agency, are 10 percent up on the same period the previous year. With the 2018/19 winter season as the comparative period, the increase is even greater at 15 percent, indicating that the recovery is accelerating and the staycation trend is here to stay.

We are better equipped than ever for the coming financial year, having successfully conducted our operations over two summer seasons and two winter seasons during the pandemic. Despite Covid-19, we have confidence in all the experience and knowledge we have built up as a company during this sometimes challenging period. Our core business of alpine skiing, spending time outdoors in the fresh air and having active holidays with family and friends stands firm in adverse conditions, both today and in the future.

Stefan Sjöstrand,
CEO

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

Fourth Quarter

02/06/2021

SkiStar opens the summer season: several new activities for all the family

Soon it will finally be time to open SkiStar's destinations to people who also want to enjoy an active holiday during summer. First off the mark in the new SkiStar Sports & Adventures summer initiative are SkiStar Sälen, Åre and Trysil. Åre and Sälen are having brand new climbing parks installed, all three will be offering several new cycle trails, while Sälen is introducing new features such as padel and adventure golf – a host of activities to suit everyone in the family. In addition, camps are being offered together with SkiStar's ambassadors in Sweden, along with Valle Kids Club and Teen Camp Bike for children. Summer at SkiStar Åre gets underway on 10 June when Åre Bike Park and parts of the lift system open.

23/06/2021

The staycation trend continues: Historically high bookings at SkiStar for the summer season

On Midsummer's Eve, it is SkiStar Sälen's turn to open the doors for SkiStar Sports & Adventures and a host of new features for people who want an active summer holiday in the fantastic mountain world. At the same time, more lifts and the new climbing park at SkiStar Åre will open on 24 June. Bookings are high, +83% up to the end of week 23 at all SkiStar destinations in Sweden and Norway*. In addition, there is more interest than ever in booking complete packages of cycling, hiking, accommodation and camps for old and young alike. Work on Covid-proofing destinations also continues, with a focus on safety and security and encouraging everyone to care for the wildlife and nature there.

*Bookings up to and including week 23, expressed as the number of overnight stays for the summer season booked through SkiStar at all destinations in Sweden and Norway, compared with the same period the previous year.

29/06/2021

SkiStar's Pantamera bottle collection initiative is supporting WWF Sweden's work to save the Arctic fox this year

We now have the final total for this year's Pantamera funds raised at SkiStar's Swedish destinations. The initiative has generated over SEK 420,000 during the 2020/21 winter season, with SkiStar and its guests returning 450,200 PET bottles. The collaboration is an important part of SkiStar's sustainability work and efforts to make a difference to the environment in the mountains.

02/07/2021

Conditions met for SkiStar and Peab to deepen the Skiab collaboration on management and development of properties in the Scandinavian mountains

As announced by SkiStar on 27 May 2021, SkiStar and Peab have entered an agreement whereby the companies intend to manage and develop jointly-owned companies and properties in the Scandinavian mountains under a joint venture structure. Skiab Invest AB, the existing joint venture company that is indirectly half-owned by the parties, will constitute the parent company in the joint venture structure. All conditions for completion of the transaction enabling the collaboration have now been met: SkiStar's shareholders' meeting has approved the transaction and external financing has been obtained.

05/07/2021

Relaunch of the international route to Scandinavian Mountains Airport – Scandinavian ski resorts more accessible to Dutch ski enthusiasts once again

Dutch company BBI Travel is relaunching its flights from Groningen Eelde Airport to Scandinavian Mountains Airport, starting on 19 December 2021. On Thursdays and Sundays each week, Dutch travellers will be able to fly to SkiStar's Scandinavian ski resorts again, with a more efficient and faster journey.

05/08/2021

Activity boom at SkiStar: 85,000 visitors this summer

The holiday weeks have been marked by full activity at SkiStar's destinations in Scandinavia. The combination of very high demand for active summer holidays in the mountains, several new features from SkiStar Sports & Adventures and beautiful weather has increased the number of guests by more than 60% compared with the previous year: in Trysil, Åre and Sälen alone, more than 85,000 visitors have tried out trail biking, downhill biking or lift-assisted hiking this summer*. SkiStar's guest surveys also show that 1 in 4 have never before visited the mountains in summer.

26/08/2021

SkiStar's Chairman of the Board Eivor Andersson declares herself unavailable for re-election at the 2021 AGM

Eivor Andersson, the present Chairman of the Board of SkiStar AB (publ), has informed the nomination committee that she will not be available for re-election at the annual general meeting in December 2021. The nomination committee has begun the process of finding a successor. Eivor Andersson joined the SkiStar Board in 2011 and has been Chairman since 2019.

30/08/2021

Jämtkraft and SkiStar join forces to support sustainable mountain tourism

The aim of the partnership between the energy company Jämtkraft and the Scandinavian tour operator SkiStar is to work together to find future climate and energy solutions for mountain destinations. As a first step in the partnership, which was launched today, a working group made up of energy and real estate experts from the two companies will be formed to find innovative new solutions for sustainable housing and transport.

31/08/2021

Completion of SkiStar's divestment of its ownership of the Austrian ski resort of St. Johann in Tirol slightly delayed

As announced on 5 May 2021, SkiStar is divesting its 68 percent ownership of the Austrian ski resort of St. Johanner Bergbahnen GmbH. This is part of SkiStar's strategy to consolidate its position as the leading tour operator for Scandinavia.

The conditions for the transaction – approvals under Austrian regulations – were expected to be fulfilled before the end of SkiStar's financial year on 31 August. However, not all approvals have been received at the time of writing, although SkiStar and the buyer Schultz Gruppe are still working to complete the transaction as soon as possible once the approvals are obtained.

After the end of the period

01/09/2021

Winter offers opportunities for seasonal jobs in the mountains: The keen interest in working at SkiStar continues

It will soon be winter again and the winter season means thousands of jobs in the mountains, with 2,200 seasonal jobs to be filled at tour operator SkiStar. More than 12,000 young people aged 18-24 have been employed by SkiStar over the last 11 years.

21/09/2021

Rush to hold active mountain conferences at SkiStar destinations: 11% increase

As restrictions on meetings and gatherings are eased in Sweden, the need for companies to meet physically with their employees has never been greater. At the same time, many people want to be active together with work colleagues and preferably be outdoors. This is why SkiStar is currently experiencing high demand for conference trips to mountain destinations. We see an 11 percent increase in the number of bookings for winter compared with the same period in 2019/20, i.e. the pre-Covid-19 period.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER AND AFTER THE END OF THE PERIOD (CONTINUATION)

22/09/2021

Varied skiing for everyone, lodging with a high level of comfort, memorable and sustainable mountain experiences: SkiStar presents news for the 2021/22 winter season

With Sweden and Norway's widest and largest alpine skiing offer for all levels, SkiStar is reaffirming its role as the leading holiday tour operator for Scandinavia this winter. In addition to improvements to the ski systems, several new developments will be introduced, ranging from continuing digital solutions, the new SkiStar Lodge Hundfjället to investment in sustainable mountain destinations with better options and activities for guests.

More people have discovered the Scandinavian mountains during the pandemic, and the importance of spending time outdoors and to have an active holiday with alpine skiing as the focus. As a complement, SkiStar is therefore developing a SkiStar Cross Country Arena in Sälen, which already exists in a similar form in Åre, similar to other ski resorts in Sweden: high-quality cross-country skiing and a number of new services and products such as lit trails, parking, toilets and wax facilities in the arena, as an addition to SkiStar SkiPass.

Live better away than at home

New guests and new holiday habits also place different demands on comfort and better accommodation away from home, as well as a wider range of restaurants, preferably with sustainable local elements and local ingredients from the region. SkiStar will therefore be opening the new SkiStar Lodge Hundfjället in December – state-of-the-art accommodation with a high cosiness factor and good ski-in-ski-out location, plus two brand new restaurants signed by restaurateur and entrepreneur Pontus Frithiof.

Sustainable mountain destinations

Another important part for SkiStar is to offer sustainable mountain destinations. This winter, SkiStar will introduce a number of sustainability innovations:

- Increased number of charging stations for electric cars at all destinations.
- Providing better information to guests about recycling through the SkiStar app, and new recycling bags are on site in SkiStar's own and conveyed accommodations.
- In Norway, renewable diesel (HVO) is being introduced in all piste machines, which has already been introduced in Sweden.
- Thanks to SkiStar's new partnership agreement with Jämtkraft, all facilities in Sweden and Norway (via the company Scandem AS) are operated with renewable energy from solar, wind and hydro power, and in Sweden the electricity is also labelled as "Bra Miljöval" ("Good for the environment").
- The two hotels Radisson Blu Mountain Resort & Residences and the Radisson Blu Resort in Trysil, which SkiStar now operates, are environmentally certified according to the Miljöfyrtjärn.

- The new SkiStar Concept Store in Lindvallen at the shopping centre will open in June 2022. The construction is eco-certified with the "Miljöbyggnad silver" ("Environmental construction silver") ("Environmental construction silver").

SkiStar has started the journey with self-produced electricity and will install solar cell panels on the building facade. The entire project with the new SkiStar Concept Store in Lindvallen aims to become a pioneer for how SkiStar can work in a more circular and climate-neutral way with everything from operations, rentals and recycling.

Safety measures due to Covid-19

Based on good experiences from previous summer and winter seasons, SkiStar continues to focus on safety and security for all guests. We encourage everyone to use the SkiStar app and pre-book activities and purchase SkiPass at www.skistar.com or in the app. Check-in and check-out to the accommodation takes place digitally whenever possible. In addition, we follow the general advice and restrictions from the authorities and encourage all our guests to take responsibility and keep themselves up-to-date with current entry regulations between the countries.

Here follows an overview of all the news at SkiStar destinations in Sweden and Norway Sälen

- extended opening hours strengthens Sälen as the largest ski resort in northern Europe.
- Opening of SkiStar Lodge Hundfjället.
- The SkiStar Cross Country Arena is a new initiative to meet the increased interest in training and cross-country skiing among our guests, and as a complement to Alpine skiing in Sälen. Common to both the arenas in Lindvallen and Tandådalen/Hundfjället are that they offer illuminated tracks and tracks for both classic and skating. Activity areas are being created at the arenas with a focus on fun cross-country skiing and developing your skiing technique in a playful way, suitable for the whole family.

- New parking spots and service facilities for motorhomes in Lindvallen.

Vemdalen

- A new SkiStarshop Concept Store service shop will open.
- Improved snow-making facilities.
- During the last season, many people discovered that the Klövsjö-Storhogna ski area offers both a wide variety of skiing and more leeway even during high season. The area is also constantly developing, with new accommodation including the new Klövsjöfjäll Hotell, which has been developed into one of the most modern mountain hotels and has been nominated for the 2021 "Stora Turismpriiset" Prize.

Åre

- As part of our work to make Åre's ski system wind and weather safe in order to strengthen and "protect" the ski area during different types of weather and thus improve the guest's skiing experience, the project is being started by installing

a wind rack on Sadelberg this winter to "steer" the wind to ensure the operation of the Sadelexpressen (6-seater lift).

- To improve capacity and skiing, not least for younger and perhaps more inexperienced skiers, the old Vargen lift is replaced (button lift), with more than double capacity.
- SkiStar Cross Country Arena in Åre Björnen and Ullådalen are complimented with an arena in Åre Duved. The service offered will be improved, including toilets, a wax room and parking.

Hemsedal

- The red slope Hemsedalparken is returning in a new and modern design. In addition, several other slopes have been improved and snow-making facilities further developed.
- Locally produced food is a timely trend and will become an increasingly natural part of the food offer at restaurants in Hemsedal. Deli di Montagna serves Italian food for lunch and dinner while parts of O'Learys' premises, which boast the very best ski-in, ski-out location by the children's area, are being renovated.

Trysil

- This winter, a new button lift opens in the children's area at the Tourist Centre.
- For ski lovers from Scandinavia and Europe, Trysil and Sälen will be even more accessible this winter, with the new international routes to Scandinavian Mountains Airport Sälen-Trysil. Both SAS, BRA, Alsie and BBI Travel offer routes from London – Heathrow, Kastrup – Copenhagen, Aalborg, Sønderborg, Aarhus and Groningen.

27/09/2021

Anders Sundström proposed as new Chairman of the Board in SkiStar

After SkiStar's present Chairman of the Board, Eivor Andersson, informed in August that she declines re-election at the Annual General Meeting in December 2021, the Nomination Committee has prepared the proposal for new Chairman. The Nomination Committee now proposes that the present Board Member Anders Sundström is appointed new Chairman of the Board at the Annual General Meeting.

As a result of the Nomination Committee's proposal, Anders Sundström resigns from his position as a Member of the Nomination Committee as of this day. The Nomination Committee has decided that a new Member shall be appointed. Mats and Fredrik Paulsson incl. family and company have appointed Per Gullstrand new Member of the Nomination Committee replacing Anders Sundström.

The Nomination Committee's work with other proposals prior to the Annual General Meeting is in progress and will be presented in the notice to attend the Annual General Meeting.

A full list of press releases is always available at skistar.com.

REVENUE AND EARNINGS

Fourth quarter

The Group's revenue for the fourth quarter amounted to SEK 301 (199) million, an increase of 51 percent compared with the previous year. Changes in the NOK/SEK and EUR/SEK exchange rate had a positive effect of SEK 3 million on revenue. The increase in revenue comes mainly from increased activity during the summer season and the new Operation of Hotels segment, which amounted to approximately SEK 30 million in the fourth quarter. The Group's operating profit for the fourth quarter was SEK 19 (-128) million. Operating profit was positively affected by SEK 198 million related to transfers of hotel properties, building rights and indirectly jointly-owned (50%) companies, all through conveyances to the already established joint venture company Skiab Invest AB. In the fourth quarter, the subsidiary St. Johanner Bergbahnen GmbH reported a positive result, partly due to government support of SEK 44 million. This accrued profit has resulted in further impairment, with a negative effect of SEK 42 million on the Group's earnings.

Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 6 million on operating profit for the quarter. Profit from associated companies/joint ventures increased to SEK 16 (-4) million, including capital gains of SEK 0 (0) million on exploitation activities. The increase is partly an effect of a profit share of SEK 21 million from Skiab Invest AB, which is increasing its activities through the property acquisitions. Net financial items for the quarter declined by SEK 17 million to SEK -24 (-7) million, including SEK 5 (19) million related to changes in the value of interest rate derivatives. The Group's profit after tax amounted to SEK 80 (-101) million, an increase of SEK 180 million, or 180 percent.

Revenue from Operation of Ski Resorts amounted to SEK 266 (111) million, with a profit/loss of SEK -184 (-151) million. Revenue from Property Development & Exploitation amounted to SEK 9 (76) million, with a profit of SEK 7 (21) million. Profit from exploitation activities related to plot and land sales and the sale of shares in housing associations and Vacation Club for the quarter amounted to SEK 4 (28) million. Other activities in Property Development & Exploitation are primarily related to rental of accommodation to the Operation of Ski Resorts segment and shares from associated companies

that rent out accommodation.

With effect from 1 July 2021, SkiStar will carry out operations in a third segment: Operation of Hotels. Revenue from Operation of Hotels amounted to SEK 30 million in the period 1 July to 31 August, with a profit/loss of SEK -5 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. 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 308 million) and liabilities (value SEK 151 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. However, all approvals had not been received on that day, although SkiStar and the buyer Schultz Gruppe are still working to complete the transaction as soon as possible once the approvals are obtained.

Full Year

The Group's revenue for the full year amounted to SEK 2,821 (2,839) million, a decline of 1 percent from the previous year. The decline is due to the restrictions that have affected our resorts in Norway and Austria, which will have a major negative effect on our full-year results. Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 17 million on revenue. The Group's operating profit for the period amounted to SEK 296 (394) million. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 4 million on operating profit for the financial year. Profit from associated companies/joint ventures increased by SEK 35 million to SEK 38 (3) million, including capital gains of SEK 39 (13) million on exploitation activities. Net financial items for the period decreased by SEK 5 million to SEK -49 (-44) million. The SEK 5 million decline was related to changes in the value of

interest rate derivatives. The Group's profit after tax was SEK 234 (287) million, a decline of SEK 41 million, or 14 percent.

Revenue, including internal revenue, from Operation of Ski Resorts amounted to SEK 2,607 (2,643) million, with a profit of SEK 84 (335) million. Revenue from Property Development & Exploitation amounted to SEK 237 (219) million, with a profit of SEK 32 (56) million. Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club during the financial year amounted to SEK 68 (118) million, SEK 39 (13) million of which was through associated companies. Other activities within Property Development & Exploitation relate primarily to the rental of accommodation to the Operation of Ski Resorts segment. With effect from 1 July 2021, SkiStar conducts operations in a third segment, Operation of Hotels. Revenue for the period 1 July to 31 August from Operation of Hotels amounted to SEK 30 million, with a profit/loss of SEK -5 million. Revenue and expenses related to the segment, but arising before 1 July 2021 and reported under Operation of Ski Resorts, have been restated for the comparative period.

SkiStar received government support totalling SEK 76 million in Sweden, Norway and Austria for the full year. This included reduced employer contributions of SEK 9 million, subsidised sick pay costs of SEK 3 million and furloughing support of SEK 1 million. The remainder consists of other government support, including SEK 44 million paid to St. Johanner Bergbahnen GmbH in the fourth quarter. The lower employer contributions and furloughing support are reported as a reduction in personnel costs, while other government support is reported as other income.

Seasonal effects

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

QUARTERLY VALUES, SEK MILLION

	2020/21				2019/20				2018/19			
	Kv 4	Kv 3	Kv 2	Kv 1	Kv 4	Kv 3	Kv 2	Kv 1	Kv 4	Kv 3	Kv 2	Kv 1
Revenue*	246	1,023	1,328	154	162	580	1,931	121	109	939	1,431	196
Operating profit/loss	19	126	444	-292	-127	15	833	-326	-222	319	716	-209

*) Changed accounting principles, see page 17.

DISTRIBUTION OF REVENUE, SEK MILLION

	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2020/21	2019/20	2020/21	2019/20
SkiPass	32	17	1,143	1,231
Accommodation*	57	20	666	693
Ski Rental	7	2	127	163
Ski School/Activities	0	0	41	50
Sporting goods outlets	21	19	207	179
Property services	12	8	113	102
Restaurants	15	-	15	-
Other	102	96	439	375
Total*	246	162	2,751	2,794

*) Changed accounting principles, see page 17.

FINANCIAL POSITION, TAXES AND INVESTMENTS

Cash flow

Cash flow from operating activities after changes in working capital during the year amounted to SEK 699 (735) million. Cash flow from investing activities amounted to SEK -630 (-653) million. The largest single investment was the acquisition of Ski Invest Sälen AB and the increased ownership share in Skiab Invest AB. Divestments of subsidiaries have generated a cash flow item of SEK 486 million. Acquisitions of financial assets amounted to SEK -563 million, including a shareholder contribution of SEK 512 million to Skiab Invest AB. Cash flow from financing activities amounted to SEK -74 (-94) million. Loans discharged during the year amounted to SEK 704 million, of which SEK 447 million ceased through divestment. Proceeds from new loans amounted to SEK 457 million, of which SEK 340 million arose through acquisitions.

Liquidity and financing

The Group's cash and cash equivalents at the end of the period amounted to SEK 27 (60) million, of which SEK 27 million was reclassified

as assets held for sale. Unused credit facilities amounted to SEK 675 (533) million. The credit facilities have been extended until 2026. Interest-bearing liabilities amounted to SEK 3,191 (2,675) million, (excluding IFRS16, SEK 1,751 million), an increase of SEK 516 million from the previous year. The average interest rate during the period was 2.21 (2.07) percent. Net financial debt was SEK 3,114 (2,514) million (excluding IFRS16, SEK 1,675 million) at the end of August, an increase of SEK 600 million from the previous year. The equity/assets ratio fell to 40 (43) percent. The equity/asset ratio excluding IFRS16 was 51 percent.

Tax

Tax expense for the period amounted to SEK -12 (-63) million and is mainly attributable to changes in temporary differences on sold properties and recognised tax loss carryforwards.

Investments

Investments for the period amounted to SEK 632 (656) million (gross) and SEK 628 (653) 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 536 (373) million, SEK 150 million of which was impairment of subsidiaries.

Looking ahead to 2021/22

With very high demand for the winter season, we can say that total bookings ahead of the new winter season (measured as the number of overnight stays booked through SkiStar's accommodation agency) are 10 percent higher than at the same time last year. 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.

Future operational investments totalling SEK 160 million have been approved. The investments consist mainly of replacements, modernisation and snow production capacity. Some of the investments are also connected with SkiStar Sport & Adventures for summer 2022.

THE SCANDINAVIAN MARKET RELATING TO SALE OF SKIPASS

According to statistics published by SLAO, SkiPass sales in Sweden increased by 21 percent in the 2020/21 winter season compared with the previous season.

SkiStar's market share of SkiPass sales was 53 (53) percent in Sweden and 17 (29) percent in Norway. The market share in Scandinavia was 41 (43) percent.

OTHER INFORMATION

The SkiStar share

The number of shareholders was 51,843 at 31 August 2021, which is an increase of 5,108 (11 procent) since 31 August 2020. 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 182.00 at 31 August 2021.

Personnel

The average number of employees was 1,216, an increase of 50 from the previous year, including 16 employees in the newly established hotel operations. The increase is mainly due to pandemic-related effects, as the previous year's average number of employees was lower than normal due to the early end of the season.

Parent company

Net sales in the Parent Company totalled SEK 2,241 (1,985) million for the period. Net investments amounted to SEK 206 (154) million.

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 31 August 2021, and they are also the principal owners of Peab with which SkiStar has a business relationship.

At the extraordinary general meeting of shareholders ("EGM") in SkiStar AB (publ) held today, 22 June 2021, it was resolved to approve certain transactions with related parties. The EGM's decisions were taken with the required majority of shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting. The approval refers to the necessary parts of the transaction created by SkiStar and Peab's deepened collaboration for management and development of properties in the Scandinavian mountains which SkiStar announced on 27 May 2021.

Purchases from Peab during the period amounted to SEK 269 (357) million. The outstanding liability to Peab was SEK 15 (41) million. Sales to Peab amounted SEK 461 (1) million and the outstanding receivable was SEK 95 (0) million.

Purchases from associated companies during the period amounted to SEK 57 (88) million and sales to associated companies amounted to SEK

18 (22) million. Net receivables from associated companies totalled SEK 24 (195) million, SEK 22 (194) million of which related to loans to associated companies. 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 2019/20 Annual Report.

Risks and uncertainties

The risks and uncertainties described below apply to both the Parent Company and Group. The number of guests at SkiStar's destinations is influenced by weather and snow conditions. A late winter with a lack of cold weather and natural snow in time for Christmas means lower demand. Lower demand can also arise in winters with with prolonged cold periods and good snow conditions in the southern, more densely populated parts of Scandinavia, as snow, cold weather and skiing opportunities are available closer to home. SkiStar addresses these risks through continuous development of snow-making systems to guarantee skiing and by making strategic sales aimed at ensuring that the majority of the accommodation capacity is booked by the Christmas week when the high season starts. SkiStar's operations also depend on there being no limits on travel within or between mainly the Scandinavian countries. The spread of the new coronavirus in 2020 demonstrated that there are scenarios in which the company cannot or should not keep its core operations up and running. This risk is managed through proactive dialogues with authorities, regional governments and local municipalities as well as continuing to work for financial stability. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. SkiStar's earnings are also affected by the relationship between the Swedish krona and Norwegian krone and Euro. The number of days off over the Christmas and New Year period, and whether Easter falls early or late, also affect travel patterns. A more detailed description of risks and uncertainties can be found in the administration report and note 32 of the Annual Report for 2019/20.

Extraordinary general meeting

A total of 142 shareholders participated in SkiStar's extraordinary general meeting on 22 June 2021 by postal vote. The meeting decided to approve proposed related-party transactions. For more information, see www.skistar.com/en/corporate.

Proposal on distribution of profit

The Board proposes that the AGM adopt a dividend of SEK 1.50 (0) per share, totalling SEK 118 (0) million. The dividend represents 50 (0) percent of the Group's profit after tax. The proposed record date is 14 December 2021, meaning that the dividend to Swedish shareholders will be paid on 17 December 2021.

Annual general meeting

Annual general meeting will be held on 11 December 2021, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2021 Annual General Meeting of SkiStar AB (publ) consists of Lennart Mauritzson (chairman), Per Gullstrand, Niklas Johansson and Marianne Nilsson. Shareholders wishing to provide the Nomination Committee with proposals can reach the Committee in writing at valberedning@skistar.com, or SkiStar AB, Att: Valberedningen, 780 67 Sälen.

Financial information

Financial year 2020/21

The annual report will be published and be available on www.skistar.com/en/corporate during week 46.

Financial year 2021/22

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

- Interim Report Q1, 1 September 2021-30 November 2021, 20 December 2021, at 07.15 CET.
- Half-Year Report Q2, 1 September 2021-28 February 2022, 17 March 2022, at 07.15 CET.
- Interim Report Q3, 1 September 2021-31 May 2022, 17 June 2022, at 07.15 CET.
- Year-End Report, Q4 1 September 2021-31 August 2022, 4 October 2022, at 07.15 CET.

DEFINITIONS OF KEY PERFORMANCE MEASURES

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 page 15 for comparative reconciliation of alternative performance measures.

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.

Share price/cash flow

Share price at the reporting date divided by cash flow from operating activities.

Share price/equity

Share price at the reporting date divided by equity per share.

OTHER DEFINITIONS

ALF

Norske Alpnanlegg 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 Skidanläggnings Organisation (Swedish Ski Lift Organisation).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK THOUSANDS		3 MONTHS		FULL YEAR	
		1 Jun-31 Aug	2019/20	1 Sep-31 Aug	2019/20
		2020/21	2019/20	2020/21	2019/20
<i>Operating Income</i>	Revenue*	245,559	162,198	2,750,514	2,794,166
	Other income	55,438	36,913	70,343	44,795
	Total operating income*	300,997	199,111	2,820,857	2,838,961
<i>Operating Expenses</i>	Goods for resale*	-46,686	-34,951	-683,977	-707,286
	Other external expenses	-131,761	-82,856	-667,944	-663,220
	Personnel costs	-102,837	-69,122	-653,423	-632,304
	Cost of sold interests in accommodation/ exploitation asset	-65,367	-44,498	-219,002	-71,263
	Share in profit/loss of joint ventures/ associates	15,885	-4,401	37,212	2,736
	Depreciation/amortisation of tangible and intangible fixed assets**	-149,280	-91,096	-536,074	-373,260
	Capital gain on property transaction***	198,104	-	198,104	-
	Operating profit/loss	19,056	-127,816	295,754	394,363
	Net financial items	-24,042	-7,256	-49,579	-44,304
	Profit/loss before tax	-4,986	-135,072	246,175	350,059
Tax	85,192	34,456	-12,542	-63,345	
Profit/loss for the period	80,206	-100,616	233,633	286,715	
*) 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 17).					
**) Depreciation/amortisation of tangible and intangible fixed assets includes an impairment loss of SEK 150 million for the full year on the shareholding in the subsidiary St. Johanner Bergbahnen GmbH.					
***) Net result of property transaction, of which SEK 295 million is a capital gain on the sale of subsidiaries and associates, SEK 59 million is a capital loss on the sale of subsidiaries and associates and SEK -38 million is the effect of sale and leaseback transactions in accordance with IFRS16. The difference between the actual outcome and the estimated outcome when the transaction was announced is due to the effect of IFRS 16 and accrued losses between the pro forma statement and the finalisation of the transaction.					
Other Comprehensive Income					
Items that may be reclassified to profit or loss					
	Change in fair value of cash flow hedges for the period	216	1,703	6,757	6,776
	Deferred tax on cash flow hedges	-375	-375	-1,407	-1,490
	Exchange differences on translation of foreign operations for the period	287	7,514	3,351	-59,224
	Other comprehensive income for the period	128	8,843	8,701	-53,938
	Total comprehensive income for the period	80,334	-91,772	242,334	232,777
<i>Profit/loss for the period attributable to:</i>					
	Shareholders of the Parent	67,830	-96,438	238,119	291,014
	Non-controlling interests	12,376	-4,177	-4,487	-4,299
	Profit/loss for the period	80,206	-100,616	233,633	286,715
<i>Comprehensive income for the period attributable to:</i>					
	Shareholders of the Parent	67,938	-86,561	247,284	239,692
	Non-controlling interests	12,396	-5,211	-4,951	-6,915
	Total comprehensive income for the period	80,334	-91,772	242,334	232,777
<i>Earnings per share, SEK</i>					
		0.87	-1.23	3.04	3.71
<i>Number of shares outstanding at the end of the period</i>					
		78,376,056	78,376,056	78,376,056	78,376,056
	Average number of shares outstanding	78,376,056	78,376,056	78,376,056	78,376,056

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS, SEK THOUSANDS		31 Aug 2021	31 Aug 2020
<i>Non-current assets</i>			
Intangible assets		178,112	181,609
Property, plant and equipment		3,611,397	3,886,780
Right of use assets		1,413,661	712,577
Investments in joint ventures/associates		762,568	394,684
Other investments and securities held as non-current assets		33,784	34,935
Other non-current receivables		72,890	220,290
Total non-current assets		6,072,412	5,430,875
<i>Current assets</i>			
Inventories		198,674	229,995
		198,674	229,995
Trade receivables		30,576	16,522
Tax receivables		70,419	60,221
Other current receivables		67,953	127,971
Prepaid expenses and accrued income		97,728	98,100
Assets held for sale		308,034	-
		574,710	302,814
Cash & cash equivalents		26,556	59,567
Total current assets		799,941	592,376
TOTAL ASSETS		6,873,997	6,023,251
EQUITY AND LIABILITIES, SEK THOUSANDS			
<i>Equity</i>			
Share capital		19,594	19,594
Other contributed capital		397,573	397,573
Reserves		-64,399	-73,565
Retained earnings, including profit/loss for the period		2,405,537	2,167,418
Equity attributable to shareholders of the Parent		2,758,305	2,511,020
Non-controlling interests		15,720	49,505
Total equity		2,774,026	2,560,525
<i>Non-current liabilities</i>			
Liabilities to credit institutions		1,147,090	1,489,002
Provisions for pensions		14,535	15,183
Long-term lease liabilities		1,372,010	619,851
Other provisions		144	9,366
Derivatives		15,416	29,475
Deferred tax liabilities		126,448	186,364
Total non-current liabilities		2,675,643	2,349,241
<i>Current liabilities</i>			
Liabilities to credit institutions		563,670	473,121
Trade payables		154,354	147,240
Tax liabilities		63,825	72,717
Short-term lease liabilities		93,294	78,207
Other current liabilities		280,838	231,838
Accrued expenses and deferred income		112,728	110,362
Liabilities held for sale		155,619	-
Total current liabilities		1,424,328	1,113,485
Total liabilities		4,099,971	3,462,727
TOTAL EQUITY AND LIABILITIES		6,873,997	6,023,251

*) A rental contract has been signed with Skistar Lodge Hundfjället 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 THOUSANDS	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2019	19,594	397,573	-9,609	-12,634	2,150,720	2,545,644	56,420	2,602,064
Profit/loss for the period					291,014	291,014	-4,299	286,715
Other comprehensive income for the period			-56,608	5,286		-51,322	-2,616	-53,938
Comprehensive income for the period			-56,608	5,286	291,014	239,692	-6,915	232,777
Acquisitions								
Dividend					-274,316	-274,316		-274,316
Closing equity, 31 Aug 2020	19,594	397,573	-66,217	-7,348	2,167,418	2,511,020	49,505	2,560,525
Opening equity, 1 Sep 2020	19,594	397,573	-66,217	-7,348	2,167,418	2,511,020	49,505	2,560,525
Profit/loss for the period					238,119	238,119	-4,487	233,633
Other comprehensive income for the period			3,815	5,351		9,166	-464	8,702
Comprehensive income for the period			3,815	5,351	238,119	247,285	-4,951	242,335
Transactions with non-controlling interests							-28,834	-28,834
Dividend								
Closing equity, 31 Aug 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK THOUSANDS		3 MONTHS		FULL YEAR	
		1 Jun-31 Aug		1 Sep-31 Aug	
		2020/21	2019/20	2020/21	2019/20
<i>Operating activities</i>	Profit/loss after financial items	-4,987	-135,071	246,173	350,059
	Adjustment for non-cash items	14,546	166,449	335,051	410,033
		9,559	31,378	581,224	760,092
	Tax paid	-736	-4,800	-91,745	-88,726
	Changes in working capital	31,792	-2,589	209,022	63,280
	Cash flow from operating activities	40,615	23,989	698,501	734,646
<i>Investing activities</i>	Acquisition of property, plant and equipment	-136,453	-99,187	-581,817	-598,199
	Acquisition of subsidiaries	-10,978	-17,826	-118,618	-17,826
	Sale of property, plant and equipment	-	-10,600	4,717	3,332
	Other investing activities	70,644	-1,746	65,489	-39,886
	Cash flow from investing activities	-76,787	-129,359	630,229	-652,579
<i>Financing activities</i>	Proceeds from borrowings	102,268	301,886	557,453	1,030,887
	Repayment of borrowings	-27,591	-153,714	-521,239	-767,827
	Repayment of lease liabilities	-52,356	-46,946	-110,606	-82,426
	Dividend paid	-	-	-	-274,316
	Cash flow from financing activities	22,321	101,226	-74,392	-93,682
	Cash flow for the period	-13,851	-4,144	-6,120	-11,615
	Cash & cash equivalents at beginning of year	67,523	63,564	59,567	71,253
	Exchange differences	-341	147	-116	-71
	Cash & cash equivalents reported in assets held for sale	-26,775		-26,775	
	Cash & cash equivalents at end of period	26,556	59,567	26,556	59,567

*) Reclassification of the assets and liabilities of the subsidiary St. Johanner Bergbahnen GmbH has been returned to the balances when the cash flow was calculated. The change in working capital for the year is, therefore, not affected by this reclassification as it does not have a cash effect before completion of the transaction.

THE GROUP'S OPERATING SEGMENTS

SEK, THOUSANDS	3 MONTHS		FULL YEAR	
	1 Jun-31 Aug	2019/20	1 Sep-31 Aug	2019/20
OPERATION OF SKI RESORTS				
External revenue*	259,238	111,307	2,581,674	2,610,495
Internal revenue	7,301	27	25,676	31,297
Capital gains	1	84	325	1,210
Total operating income*	266,538	111,418	2,607,676	2,643,002
External operating expenses*	-475,808	-185,661	-2,188,466	-1,992,520
Costs from other segments	-8,701	-4,630	-60,965	-51,888
Capital losses	-	-277	-	-607
Rearesultatandel från intressebolag	3,344	-	3,344	-
Profit/loss from investments in joint ventures and associates	-314	206	-4,751	1,408
Depreciation/amortisation	31,012	-68,772	-272,531	-264,233
Operating profit/loss	-183,929	-147,715	84,306	335,161
Intangible assets	178,112	181,609	178,112	181,609
Property, plant and equipment	3,179,542	3,089,986	3,179,542	3,089,986
Financial assets	49,262	68,350	49,262	68,350
Operating loans	1,132,543	1,089,825	1,132,543	1,089,825
PROPERTY DEVELOPMENT & EXPLOITATION				
External revenue	4,160	3,039	15,612	21,434
Exploitation revenue	7,425	72,613	184,744	176,076
Internal revenue	2,052	4,455	36,072	20,473
Capital gains	0	355	944	1,179
Total operating income	13,636	80,462	237,372	219,162
External operating expenses	-13,338	-8,868	-60,887	-64,567
Costs from other segments	258	149	125	118
Costs of sold exploitation assets	-1,746	-44,498	-155,380	-71,263
Capital losses	-	-534	-4,224	-9,256
Profit/loss from investments in joint ventures and associates	12,856	-4,607	38,620	1,329
Depreciation/amortisation	-4,733	-1,206	-24,029	-19,730
Operating profit/loss	6,930	20,897	31,597	55,794
Property, plant and equipment	713,698	796,794	713,698	796,794
Financial assets	819,979	581,532	819,979	581,532
Operating loans	578,217	872,326	578,217	872,326
OPERATION OF HOTELS				
External revenue	30,174	279	37,559	28,568
Total revenue	30,174	279	37,559	28,568
External operating expenses	-33,007	-3,329	-63,000	-33,715
Costs from other segments	-909	-	-909	-
Depreciation/amortisation	-1,303	-	-1,303	-
Operating profit/loss	-5,045	-3,050	-27,653	-5,147
Property, plant and equipment	26,192	-	26,192	-
Operating loans	-	-	-	-
Internal revenue	-9,352	-4,482	-61,748	-51,770
Internal costs	9,352	4,482	61,748	51,770
Consolidated revenue*	300,995	187,677	2,820,857	2,838,962
Consolidated costs	-483,036	-317,544	-2,732,607	-2,453,154
Consolidated operating profit/loss	-182,041	-129,870	88,251	385,807
Consolidated intangible assets	178,112	181,609	178,112	181,609
Consolidated property, plant and equipment	3,919,432	3,886,780	3,919,432	3,886,780
Consolidated financial assets	869,242	649,882	869,242	649,882
Consolidated operating loans	1,710,760	1,962,151	1,710,760	1,962,151

Segment reporting

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

*) Changed accounting principles, see page 17.

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME, SEK THOUSAND

	2020/21	2019/20
	1 Sep-31 Aug	1 Sep-31 Aug
Operating profit according to segment report	88,251	385,806
Reversal of leasing cost attributed to IFRS 16	97,275	97,852
Depreciations attributable to IFRS 16	-87,875	-89,296
Rearesultat från fastighetstransaktion	198,104	-
Operating profit according to consolidated comprehensive income	295,753	394,362

CONDENSED INCOME STATEMENT - PARENT COMPANY

SEK THOUSANDS		3 MONTHS		FULL YEAR	
		2020/21	2019/20	2020/21	2019/20
		1 Jun-31 Aug		1 Sep-31 Aug	
<i>Operating income</i>	Revenue*	155,915	98,551	2,240,680	1,985,208
	Other operating income	2,020	21,718	6,502	24,793
	Total operating income*	157,935	120,268	2,247,183	2,010,002
<i>Operating expenses</i>	Goods for resale*	-41,127	-27,466	-592,437	-534,728
	Other external expenses	-153,257	-99,051	-676,334	-625,336
	Personnel costs	-67,415	-48,442	-483,881	-445,339
	Cost of sold interests in accommodation/exploitation	-120	-814	-30,107	-5,321
	Depreciation/amortisation of assets	-43,275	-40,598	-159,520	-156,534
	Operating profit/loss	-147,259	-96,102	304,903	242,745
	Net financial items**	-2,884	-4,915	-155,394	72,109
	Profit/loss after net financial items	-150,143	-101,017	149,510	314,853
	Appropriations	-3,541	1,100	-3,541	1,100
	Profit/loss before tax	-153,684	-99,917	145,968	315,953
	Tax	38,710	34,500	-60,917	-39,759
	Profit/loss for the period	-114,974	-65,417	85,052	276,195

*) 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 17).

***) Net financial items include an effect on write-downs of the holding and forfeited receivables in the subsidiary St. Johanner Bergbahnen GmbH for SEK 137 million.

Other comprehensive income

	Items that may be reclassified to profit or loss				
	Change in fair value of cash flow hedges for the period	216	1,703	6,757	6,776
	Deferred tax on cash flow hedges	-375	-374	-1,407	-1,490
	Other comprehensive income for the year	-159	1,329	5,350	5,286
	Total comprehensive income for the year	-115,133	-64,088	90,401	281,481

CONDENSED BALANCE SHEET – PARENT COMPANY

ASSETS, SEK THOUSANDS		31 Aug 2021	31 Aug 2020
<i>Non-current assets</i>	Intangible assets	72,782	74,334
	Property, plant and equipment	1,747,366	1,702,840
<i>Financial assets</i>	Investments in Group companies	201,417	299,377
	Investments in joint ventures/associates	2,812	2,812
	Other investment and securities held as non-current-assets	19,091	19,211
	Other non-current receivables	13,715	13,664
	Receivables from Group companies	0	265,097
	Total non-current assets	2,057,181	2,377,335
<i>Current assets</i>			
<i>-Inventories</i>	Goods for resale	95,553	102,084
		95,553	102,084
<i>-Current receivables</i>	Trade receivables	7,589	10,072
	Receivables from Group companies	638,659	462,070
	Tax receivables	60,099	53,651
	Other current receivables	25,832	53,810
	Prepaid expenses and accrued income	67,382	73,395
		799,561	652,998
<i>-Cash and cash equivalents</i>	Cash and bank balances	786	994
	Total current assets	895,899	756,075
	TOTAL ASSETS	2,953,081	3,133,410
EQUITY AND LIABILITIES, SEK THOUSANDS			
<i>Equity</i>			
<i>-Restricted equity</i>	Share capital	19,594	19,594
	Statutory reserve	25,750	25,750
	Development fund	4,309	4,309
		49,653	49,653
<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242
	Retained earnings	816,167	534,701
	Profit/loss for the year	85,052	276,195
		905,460	815,137
	Total equity	955,112	864,790
<i>Non-current liabilities</i>			
<i>-Non-current interest-bearing liabilities</i>	Liabilities to Group companies	0	685,211
	Liabilities to credit institutions	437,735	487,735
<i>-Provisions</i>	Provisions for pensions	14,535	12,212
	Other provisions	0	78
<i>-Non-current non-interest-bearing liabilities</i>	Derivative liabilities	10,494	15,374
	Deferred tax liabilities	148,798	147,932
	Total non-current liabilities	611,562	1,348,543
<i>-Current liabilities</i>			
	Liabilities to credit institutions	145,491	417,473
	Liabilities to Group companies	836,198	161,577
	Trade payables	94,705	74,396
	Other current liabilities	237,133	202,782
	Accrued expenses and deferred income	72,879	63,850
	Total current liabilities	1,386,407	920,077
	Total liabilities	1,997,968	2,268,620
	TOTAL EQUITY AND LIABILITIES	2,953,081	3,133,410

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

THE GROUP'S KEY PERFORMANCE INDICATORS AND DATA PER SHARE

KEY PERFORMANCE INDICATORS	FULL YEAR 1 Sep-31 Aug				
	2020/21	2019/20	2018/19	2017/18	2016/17
Revenue, SEK thousand*	2,750,514	2,794,166	2,675,902	2,535,705	2,306,024
Operating income, SEK thousand*	2,820,857	2,838,961	2,688,061	2,548,204	2,311,454
Profit/loss before tax, SEK thousand	246,174	350,059	553,242	586,629	477,756
Profit/loss after tax, SEK thousand	233,632	286,714	460,400	486,368	386,707
Cash flow from operating activities, SEK thousand	698,408	734,646	722,351	679,160	629,108
Total cash flow, SEK thousand	-6,120	-11,615	-1,678	-39,014	15,343
Return on:					
-capital employed, %	6	9	15	17	14
-equity, %	9	11	18	22	20
-total assets, %	5	8	13	14	12
Gross margin, %*	19	27	33	34	33
Operating margin, %*	10	14	22	24	22
Net margin, %*	9	12	21	23	21
Equity/assets ratio, %	40	43	51	50	46

	2020/21				2019/20			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Revenue, SEK thousand*	245,559	1,023,345	1,327,861	153,749	162,198	580,001	1,931,032	120,935
Operating income, SEK thousand*	300,997	1,024,255	1,339,531	156,074	199,111	580,302	1,935,028	124,521
Profit/loss before tax, SEK thousand	-4,986	112,154	445,970	-306,965	-135,070	-2,593	809,245	-321,524
Profit/loss after tax, SEK thousand	80,206	39,153	365,183	-250,911	-100,615	-9,860	641,821	-244,632
Cash flow from operating activities, SEK thousand	40,615	-93,241	660,156	90,971	23,989	504,345	880,543	334,459
Total cash flow, SEK thousand	-13,851	-386,437	422,457	-28,289	-4,144	-50,543	72,072	-29,001
Gross margin, %	42	22	40	neg	neg	20	48	neg
Operating margin, %	6	12	33	neg	neg	3	43	neg
Net margin, %	neg	11	33	neg	neg	neg	42	neg

DATA PER SHARE 1)	31 Aug				
	2021	2020	2019	2018	2017
Share price, SEK	182.00	104.00	116.00	101.00	93.25
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	3.04	3.71	5.95	6.25	4.96
Cash flow from operating activities, SEK	8.91	9.37	9.22	8.67	8.03
Share price/cash flow, times	20.4	11.1	12.6	11.7	11.6
Equity, SEK	35	33	33	31	27
Price/equity, %	514	315	349	327	350

	2020/21				2019/20			
	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
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	0.87	0.60	4.70	-3.12	-1.23	-0.07	8.04	-3.03
Cash flow from operating activities, SEK	0.52	-1.19	8.42	1.16	0.31	6.43	11.23	4.27
Equity, SEK	35	34	34	29	33	34	34	30

*) 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 17).

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	FULL YEAR 1 Sep-31 Aug	
	2020/21	2019/20
FINANCING AND INTEREST-BEARING LIABILITIES		
Non-current interest-bearing liabilities to credit institutions	1,164,694	1,489,002
Long-term leasing liabilities	1,354,406	619,851
Provisions for pensions	14,535	15,183
Current interest-bearing liabilities to credit institutions	572,101	473,121
Short-term lease liabilities	84,863	78,207
Net interest-bearing liabilities	3,190,599	2,675,365
Other non-current receivables	72,890	220,290
Non-interest-bearing part of non-current receivables	-35,519	-141,393
Interest-bearing current receivables	12,441	22,427
Cash and cash equivalents	26,556	59,567
Interest-bearing receivables	76,368	160,890
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	3,114,231	2,514,475

SEK THOUSANDS	2020/21	2019/20	2018/19	2017/18	2016/17
RETURN ON CAPITAL EMPLOYED	Q 4	Q 4	Q 4	Q 4	Q 4
Profit after financial items	246,174	350,059	553,242	586,629	477,756
Finance income	32,562	46,656	49,029	55,283	13,067
Finance costs	-82,142	-90,960	-99,571	-79,548	-49,096
Net financial items	-49,599	-44,304	-50,542	-24,265	-36,030
Profit after financial items, plus finance costs	328,315	441,021	652,812	666,177	526,852

CAPITAL EMPLOYED	2020/21	2019/20	2018/19	2017/18	2016/17
	Q 4	Q 4	Q 4	Q 4	Q 4
Assets	6,873,998	6,053,251	5,065,776	4,870,568	4,507,860
Non-current non-interest-bearing liabilities	142,008	225,206	226,546	221,113	190,107
Current non-interest-bearing liabilities	767,365	483,949	478,637	537,253	455,254
Total non-interest-bearing liabilities	909,373	709,154	705,182	758,366	645,361
Capital employed	5,964,625	5,344,097	4,360,594	4,112,202	3,862,499
Average capital employed	5,615,257	4,852,345	4,236,398	3,987,350	3,742,647
Return on capital employed	6%	9%	15%	17%	14%

RETURN ON EQUITY	2020/21	2019/20	2018/19	2017/18	2016/17
Equity	2,774,026	2,590,524	2,602,064	2,421,089	2,090,251
Average equity	2,682,275	2,596,294	2,511,576	2,255,670	1,980,098
Profit after tax	233,632	286,750	460,400	486,368	386,707
Return on equity	9%	11%	18%	22%	20%

RETURN ON TOTAL ASSETS	2020/21	2019/20	2018/19	2017/18	2016/17
Total assets	6,873,998	6,053,251	5,065,776	4,870,568	4,507,860
Average total assets	6,463,624	5,559,513	4,968,172	4,689,214	4,307,503
Return on total assets	5%	8%	13%	14%	12%

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.

	2020/21	2019/20
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	Full Year	Full Year
Equity	2,784,037	2,565,768
Total assets	5,460,336	5,331,913
Equity/assets ratio, % excluding IFRS 16	51	48

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.

NOTES

Pledged assets and contingent liabilities

PLEADGED ASSETS, SEK THOUSAND	2021-08-31	2020-08-31
Group	2,046,810	1,638,055
Parent Company	531,923	540,399
CONTINGENT LIABILITIES, SEK THOUSAND		
Group	473,963	616,110
Parent Company	1,514,269	1,539,443

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, 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.

Effects of the amended accounting policy for revenue from accommodation on the consolidated and parent company income statements for the financial year 2019/20

Group	Reported according to annual report	Effect of amended policy	Restated income statement
Revenue	2,361,636	432,530	2,794,166
Other operating income	44,795	-	44,795
Total operating income	2,406,431	432,530	2,838,961
Goods for resale	-274,757	-432,530	-707,287
Other external expenses	-663,221		-663,221
Personnel costs	-632,304		-632,304
Vacation Club costs	-71,262		-71,262
Share of profit/loss of associates	2,736		2,736
Depreciation/amortisation of assets	-373,260		-373,260
Operating profit/loss	394,363	-	394,363
Parent Company	Reported according to annual report	Effect of amended policy	Restated income statement
Revenue	1,660,214	324,994	1,985,208
Other operating income	24,793	-	24,793
Total operating income	1,685,007	324,994	2,010,001
Goods for resale	-209,734	-324,994	-534,728
Other external expenses	-625,336		-625,336
Personnel costs	-445,339		-445,339
Vacation Club costs	-5,321		-5,321
Depreciation/amortisation of assets	-156,534		-156,534
Operating profit/loss	242,743	-	242,743

Assets held for sale

Non-current assets/disposal groups are classified as held for sale if their carrying amount will be recovered principally through sale rather than through continuing use and it is highly probable that a sale will occur. They are measured at the lower of the carrying amount and fair value less costs to sell. Non-current assets are not depreciated as long as they are classified as held for sale. Interest and other costs associated with the liabilities of a disposal group held for sale are recognised on an ongoing basis. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the consolidated balance sheet.

Leasing Agreement

Revenue recognition principles are applied to determine whether a sale and leaseback transaction should be reported as a sale. When the transaction criteria to be regarded as a sale is met, the right of use arising from the leaseback transaction is valued at the proportion of the previously reported value of the asset that continues to be maintained by the Group. Thus, only profit or loss that relates to the rights transferred to the buyer/lessor is recognized as income.

Notes, continuation next page.

NOTES (CONTINUATION)

Segment reporting

With effect from 1 July 2021, operations are monitored and presented in the segments Operation of Ski Resorts, Property Development & Exploitation and Operation of Hotels.

Operation of Ski Resorts comprises the operation of ski 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 Ski 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 Ski 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

OPERATION OF SKI RESORTS	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2020/21	2019/20	2020/21	2019/20
SkiPass	32	17	1,143	1,231
Accommodation*	38	20	640	664
Ski rental	7	2	127	163
Ski school/Activities	0	0	41	50
Sporting goods outlets	21	19	207	179
Restaurants	7	-	7	-
Property services	12	8	113	102
Other	91	20	239	177
Total Operation of Ski Resorts*	207	86	2,517	2,567
PROPERTY DEVELOPMENT & EXPLOITATION				
Total Property Development & Exploitation	9	76	197	198
OPERATION OF HOTELS				
Accommodation	19		26	29
Property	1		1	
Restaurants	8		8	
Other	2		2	
Total Operation of Hotels	30	-	37	29
Group total*	246	162	2,751	2,794

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Jun-31 Aug		FULL YEAR 1 Sep-31 Aug	
	2020/21	2019/20	2020/21	2019/20
Sweden				
- Operation of Ski Resorts*	121	69	2,164	1,928
- Property Development & Exploitation	8	43	98	163
- Operation of Hotels	3		3	
Norway				
- Operation of Ski Resorts*	77	10	333	548
- Property Development & Exploitation	1	33	99	35
- Operation of Hotels	27		34	29
Austria 1)	9	7	20	91
Group total*	246	162	2,751	2,794

*) Changed accounting principles, see page 17.

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

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

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

Sälen, 30 September 2021

Eivor Andersson
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Board Member

Sara Karlsson
Board Member

Fredrik Paulsson
Board Member

Gunilla Rudebjer
Board Member

Anders Sundström
Board Member

Patrik Svärd
Employee Representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 1 October 2021, 07.30 a.m. CET.

SKISTAR IN BRIEF

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. Based on SkiPass sales, SkiStar's market share in Sweden is 53%, in Norway 17% and in Scandinavia 41%. Operations are divided into three segments: Operation of Ski Resorts, Property Development & Exploitation and Operation of Hotels. As the leading holiday tour operator for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations, offer accommodation, activities, products and services of the highest quality with our guests in focus.

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