



skistar



WINTER SEASON SHOWS GROWTH
DESPITE CHALLENGING WEATHER
CONDITIONS – POSITIVE OUTLOOK FOR
THE 2025/26 WINTER SEASON



SUMMARY, SEK MILLION

	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
Net sales	1,405	1,490	4,405	4,340	4,679
Operating income	1,408	1,493	4,423	4,353	4,693
Operating profit	377	418	1,095	1,019	740
Profit/loss after tax	299	313	814	746	473
Basic and diluted earnings per share, SEK	3.82	3.99	10.40	9.53	6.04
Cash flow from operating activities	-448	-268	1,258	1,318	1,084
Operating margin, %	27	28	25	23	16
Equity/assets ratio, %	49	45	49	45	42
Equity/assets ratio, excluding IFRS 16, %	64	60	64	60	56
Interest-bearing net debt excluding IFRS 16	1,328	1,678	1,328	1,678	1,914



THIRD QUARTER

- Net sales for the third quarter decreased by SEK 85 million, -6 percent, to SEK 1,405 million (1,490).
- Operating profit for the third quarter decreased by SEK 41 million, -10 percent, to SEK 377 million (418).
- Capital gains from exploitation operations were included with SEK 31 million (-4).
- Cash flow from operating activities decreased by SEK 180 million to SEK -448 million (-268).
- Basic and diluted earnings per share amounted to SEK 3.82 (3.99), a decrease of -4 percent.

FIRST NINE MONTHS

- Net sales for the nine-month period increased by SEK 65 million, 2 percent, to SEK 4,405 million (4,340).
- Operating profit/loss for the nine-month period increased by SEK 76 million, 7 percent, to SEK 1,095 million (1,019).
- Capital gains from exploitation operations were included with SEK 50 million (-10).
- Cash flow from operating activities decreased by SEK 60 million to SEK 1,258 million (1,318).
- Basic and diluted earnings per share amounted to SEK 10.39 (9.52).

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Booking volumes for the coming winter season 2025/26, measured as the number of overnight stays booked through SkiStar's mediated accommodation, are 1 percent up compared with the same time of the previous year and approximately 30 percent of the expected accommodation volume has been booked, which is according to plan.
- A refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and conditions and increased credit of SEK 700 million, as well as total loans and credit facilities of SEK 2,800 million. All loans and credit facilities are also linked to sustainability performance.

Further information is available from:
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COMMENTS FROM THE CEO

WINTER SEASON SHOWS GROWTH DESPITE CHALLENGING WEATHER CONDITIONS – POSITIVE OUTLOOK FOR THE 2025/26 WINTER SEASON

To summarise the third quarter, revenue declined by six percent, or SEK -85 million, primarily due to reduced revenue from SkiPass and Accommodation, resulting in an operating profit of SEK 377 million, down by SEK 41 million compared with the corresponding quarter in the previous year. Operating profit in the quarter was adversely affected by the late Easter and very mild weather, which created challenges for all our destinations. Our personnel made extra efforts, especially during the Easter weekend and the last week of the winter season, to be able to offer our guests the best conditions possible. Regardless of that, the snow guarantee was activated week 17 at three of our destinations, but the financial impact during the quarter due to that was limited. In the quarter, we improved our commercial terms and conditions and increased our credit with our banks, which, as our debt was already low, strengthened our financial position. These loans and credit facilities are also linked to sustainability performance.

The first nine months of the year shows a winter season with growth

For the first nine months of the financial year we continued our growth. We recorded a strong start over the Christmas and New Year holidays, and this performance continued and resulted in a very strong second quarter. The late Easter holiday and the warm weather had a negative impact on performance in the last weeks of the winter season. We reported an increase in revenue of two percent (SEK +70 million), and an improved operating profit (SEK +76 million). Despite the weak end to the third quarter, we reported our second best ever accumulated operating profit of SEK 1,095 million (SEK 1,018 million).

The number of international guests in the winter season was higher than ever and the number of skier days amounted to just over 6 million (-1.6%), which was the second highest number in the history of the company, after a record number of skier days in the previous year. This proves that skiing is as popular as ever and that private households are choosing to prioritise their mountain holiday, despite challenging financial situation. Demand for ski school lesson remains high, with 107,000 (+7%) participants, of whom 75 percent were children and young people. This bodes well for our growth and future skiers at our destinations. Our Sporting goods stores continued to show accumulated growth (+6%) and recorded sales of SEK 658 million in a challenging market, with our own brand EQPE recording growth of around +33 percent.

The property market is and has been cautious in the financial year, but we see an upturn ahead of the coming year, with new projects that will result in more accommodation for our guests, and increased capital gains.

We are pleased that our guests appreciate our employees. According to our guest surveys, 9 out of 10 guests think that the way they are treated and the service provided by e.g. skiing instructors, lift hosts and workers at the ski equipment hire services is very good. Just as many, 9 out of 10 guests, also think that our digital solutions for check-in, prebooking of ski hire and SkiPass are smooth and easy to use. Additionally, I would personally like to pay tribute to everyone for their work during the season.

Summer season builds volume for the future

The transformation into a year-round company continues and, on 6 June, our destinations changed appearance from winter to spring/summer destinations. After the Midsummer weekend, we will open additional new services to enable us to offer guests active relaxation in the Scandinavian mountain world. Our long-term intention is to build volume in the coming years with a focus on providing an increased programme of activities on site for our guests, involving a large range of experiences. We have also concluded an agreement with the two largest operators on the market to launch a football cup in Sälen next summer, which will attract more guests to spend time at our destinations.

Continued investments result in reduced emissions

Our sustainability work continues at a high pace. In the third quarter, we entered into an agreement on strategic collaboration with the train operators SJ and Snälltåget giving our guests the opportunity to book their train ticket earlier, and with the intention of reducing the carbon footprint associated with guests travelling to our destinations. We are also very proud to have taken the initiative to form the Global Sustainability Alliance, in which we and seven other global operators in our industry sector will work on sustainability initiatives focusing on our suppliers. A particular focus area is travel by our guests, because this accounts for the largest proportion of our climate impact. We are, therefore, pleased that our accumulated emissions so far in the financial year of 2024/25 have fell by -12 percent. Currently, 30 percent of our guests arrive at our destinations in an electric or hybrid car.

Stable demand for the 2025/26 winter season

SkiStar is continuing to celebrate its 50th anniversary in 2025 and is continuing to invest in the mountain resorts of the future. Ahead of the 2025/26 winter season, we are maintaining a high pace of investment, with projects involving a new gondola lift in Trysil, a new ski area in Vemdalen and a new lift with lightning in Åre/Björnen. All these projects will be completed by Christmas 2025. We are also making the mountains

accessible to many more people through the introduction of reduced prices at two ski areas.

We are seeing increased demand from more international markets, with EasyJet launching two new flight routes, from London and Manchester, to the airport in Sälen, which is partially owned by us. TUI continues to focus on Scandinavia and two new services from Germany and Belgium will be added to their existing Dutch market. We are also seeing continued strong demand from Denmark. Overall, demand shows that many people still prioritise a mountain holiday and value alpine skiing highly, even in more challenging times. Ahead of the coming winter season approximately 30 percent of the expected accommodation volume has been booked, which is according to plan. Booking volumes, measured as the number of overnight stays booked through SkiStar's mediated accommodation, are up by 1 percent compared with the same period in the previous year. I am, therefore, looking forward with confidence to the future of SkiStar as a mountain tourism company that creates memorable mountain experiences all year round.

Stefan Sjöstrand, CEO



Even though the late Easter holiday and mild weather affected the quarter adversely, we can summarize the winter season with growth and a strong result.



REVENUE AND EARNINGS IN THE THIRD QUARTER

THE GROUP'S PERFORMANCE

MARCH 2025 - MAY 2025

Revenue in the third quarter amounted to SEK 1,408 million (1,493). Net sales fell by SEK 84 million to SEK 1,405 million (1,490), a decrease of 6 percent compared with the same period in the previous year. The decline in sales affected all major sources of revenue, other than revenue from restaurants and property exploitation. The Group acquired the company Topeja AB on 1 May, resulting in that SkiStar has taken over the running of hotel operations at Högfjällshotellet in Sälen. Changes in the NOK/SEK exchange rate had a negative effect on sales of SEK -26 million (4) corresponding to -2 percent. Organic growth, excluding exchange rate effects and acquisitions, was negative during the quarter and amounted to SEK -60 million (66), which corresponded to -4 percent (5). Operating profit fell by SEK 41 million to SEK 377 million (418), corresponding to a decrease of -10 percent. The decline in operating profit was due to a fall in sales, caused by factors such as warm weather and the late Easter holiday. At week 17, the snow guarantee in Sälen, Trysil and Vemdalen was activated, but the impact of the guarantee on the result was limited. Costs for merchandises declined by 1 percent and other external expenses declined by 12 percent, while personnel costs increased by 5 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK -7 million (-1) on operating profit. Operating profit was affected by profits from associates/joint ventures of SEK 3 million (5) and depreciation/amortisation of SEK -144 million (-139).

Net financial items in the quarter amounted to SEK -22 million (-23), an improvement of SEK 1 million. The items with the greatest impact on net financial items were as follows. Interest income amounted to SEK 1 million (2) and interest expenses were

SEK -21 million (-26), including lease-related interest of SEK -12 million (-11) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -2 million (-3). Exchange losses amounted to SEK -19 million (-17) and exchange gains amounted to SEK 18 million (21). Exchange rate fluctuations were primarily attributable to the remeasurement of intra-Group balances. The Group's profit after tax amounted to SEK 299 million (313), a decrease of SEK 14 million or -4 percent.

Operation of Mountain Resorts

Revenue was SEK 1,203 million (1,302). Net sales amounted to SEK 1,200 million (1,299), a decrease of SEK -99 million, or -8 percent, on the same period in the previous year. Operating profit fell by SEK 71 million to SEK 328 million (399), corresponding to a decrease of -18 percent. During the quarter, the largest revenue category was sales of SkiPasses and sales amounted to SEK 634 million (692), a decrease of SEK 58 million, or -8 percent. Sales in Sporting goods stores, including online sales and ski hire, amounted to SEK 159 million (166), a decrease of 5 percent. Accommodation revenue amounted to SEK 271 million (312), a decrease of SEK -41 million. External expenses declined during the quarter by SEK 35 million and amounted to SEK -759 million (-794), a decrease of 4 percent. In particular, repair and maintenance costs and vehicle costs decreased. Depreciation amounted to SEK -103 million (-96), an increase of SEK 7 million, as a result of the higher rate of investment in recent years.

Property Development and Exploitation

Revenue was SEK 52 million (42) and net sales amounted to SEK 39 million (30). The increase was due to a rise in revenue from property exploitation compared with the corresponding period in the previous year. External expenses amounted to SEK -15 million

(-11). Property transactions was carried out in the quarter resulting in capital gains of SEK 31 million (-4), which contributed to the improvement in operating profit. Operating profit amounted to SEK 31 million (-9), up by SEK 40 million.

Operation of Hotels

Revenue amounted to SEK 166 million (162), corresponding to net sales, which increased by SEK 2 million compared with the same period last year. Operating profit decreased by SEK 10 million to SEK 19 million (29), a decline of 35 percent. Accommodation revenue decreased by SEK 5 million as a result of lower volumes, while sales from restaurants increased by SEK 7 million in the quarter, primarily as a result of the new restaurants in Sälen. External operating expenses increased by SEK 8 million to SEK -113 million (-105). The increase was due to a rise in direct expenses 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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,405	2,787	212	339	1,490	2,630	220	345	1,409	2,350	177	224
Operating profit/loss	377	1,200	-482	-279	418	1,066	-464	-239	373	932	-451	-265



REVENUE AND EARNINGS IN THE FIRST NINE MONTHS

THE GROUP'S PERFORMANCE

SEPTEMBER 2024 – MAY 2025

Revenue was SEK 4,423 million (4,353). Net sales amounted to SEK 4,405 million (4,340), an increase of SEK 65 million, or 2 percent, on the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -49 million (-51), or -1 percent, on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the period and amounted to SEK 112 million (425), which corresponds to 3 percent (11). The increase in sales in the nine-month period was due to several revenue streams but the main increase came from SkiPass, thanks to an increased proportion of international guests and improved pricing and product mix.

Operating profit increased by SEK 76 million, or 7 percent, to SEK 1,095 million (1,019). The operating margin was 25 percent (23) in the period. Changes in the NOK/SEK exchange rate had a negative effect of SEK -14 million (-13), or -1 percent (-1), on operating profit. Operating profit included profit/loss from associates/joint ventures of SEK 10 million (4) and profit/loss from plot and land sales, as well as sales of shares in tenant-owner associations and Vacation Club of SEK 50 million (-10), in addition to depreciation/amortisation of SEK -416 million (-399). The improved operating profit was attributable primarily to the increase in revenue.

During the period, net financial items amounted to SEK -73 million (-87), an improvement of SEK 14 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 4 million (-20). Interest expenses amounted to SEK -77 million (-91), including lease-related interest of SEK -34 million (-31) under IFRS 16. Exchange losses amounted to SEK -44 million (-27) and exchange gains amounted to SEK 39 million (35). Net financial items also include an accounting capital gain of SEK 15 million on the gradual

acquisition of Trysilguidene AS. The Group's profit after tax amounted to SEK 814 million (746), an increase of SEK 68 million or 9 percent.

Operation of Mountain Resorts

Revenue was SEK 3,831 million (3,738). Net sales amounted to SEK 3,812 million (3,725), an increase of SEK 87 million, or 2 percent, on the same period in the previous year. Most of the increase in sales was in the second quarter and stemmed primarily from SkiPass (up SEK 63 million) and the Sporting goods stores (up SEK 19 million). Operating profit was unchanged compared with the previous year and amounted to SEK 991 million (991).

Property Development and Exploitation

Revenue was SEK 118 million (176) and net sales amounted to SEK 81 million (141). The decrease in net sales was due to lower revenue from property exploitation transactions in the current financial year. However, capital gains from these transactions have increased and amounted to SEK 50 million (-10). Operating profit/loss increased by a total of SEK 77 million to SEK 45 million (-32).

Operation of Hotels

Revenue amounted to SEK 512 million (475), corresponding to net sales, which increased by SEK 38 million, an increase of 8 percent compared with the corresponding period in the previous year. The increase primarily comprised restaurant revenue. Operating profit decreased by SEK 1 million to SEK 59 million (60). The decrease was mostly due to increased purchasing costs and personnel costs.





FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,258 million (1,318) for the period, a decrease of SEK 60 million compared with the corresponding period in the previous year. The difference was primarily due to the repayment of a large current loan receivable in the previous year, which had a positive impact on working capital last year.

Cash flow from investing activities amounted to SEK -295 million (-433). The change was due mainly to lower investments during the period. Cash flow from financing activities amounted to SEK -963 million (-889). The change was primarily due to a higher rate of repayment of loans in the current financial year, linked to the agreed refinancing package, and a higher dividend payout this financial year compared with the previous year, SEK -219 million (-204).

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 24 million (26) at the end of May. Unused credit facilities amounted to SEK 246 million (463). The Group's total available liquidity at the end of the period was SEK 271 million (490). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,352 million (1,704), a decrease of SEK 352 million. At the start of the financial year, corresponding liabilities amounted to SEK 1,938 million, a decrease of SEK 586 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,394 million (3,852), a decrease of SEK 458 million on the previous year. Total interest-bearing liabilities include liabilities recognised in accordance with IFRS 16 of SEK 2,042 million (2,148), of which lease liabilities of SEK 1,329 million (1,438) 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 3.90 percent (4.34). Interest-bearing net debt relative to EBITDA, excluding IFRS 16, for the most recent twelve-month period was 1.1 times (1.5). The equity/assets ratio increased to 49 percent (45). The equity/assets ratio excluding IFRS 16 was 64 percent (60).

A refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and conditions and increased credit of SEK 700 million, as well as total loans and credit facilities of SEK 2,800 million. All loans and credit facilities are also linked to sustainability performance.

Tax

Tax expense for the period amounted to SEK -208 million (-186) and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 373 million (553) gross and SEK 295 million (433) net. The difference between gross and net is disposals.

Depreciation and amortisation for the same period amounted to SEK -416 million (-399). The increase is mainly explained by the higher rate of investment in previous years.

Personnel

The average number of employees was 1,909 (1,818), an increase of 91 compared with the previous year. Personnel costs amounted to SEK 912 million (842). 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

Ekhaga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 31 May 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 12 million (30). Outstanding liabilities to Peab totalled SEK 1 million (0). Sales to Peab amounted to SEK 1 million (0) and the outstanding receivable was SEK 1 million (0). Purchases from associates during the period totalled SEK 131 million (143), while the outstanding liability to associates amounted to SEK 18 million (19). Sales to associates amounted to SEK 39 million (6) and receivables from associates amounted to SEK 23 million (20), SEK 20 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,329 million (1,438), and right-of-use assets amounted to SEK 1,252 million (1,369). 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

The Parent Company's net sales amounted to SEK 3,007 million (2,885) and operating profit was SEK 619 million (584) in the period. Net investments amounted to SEK 100 million (262).

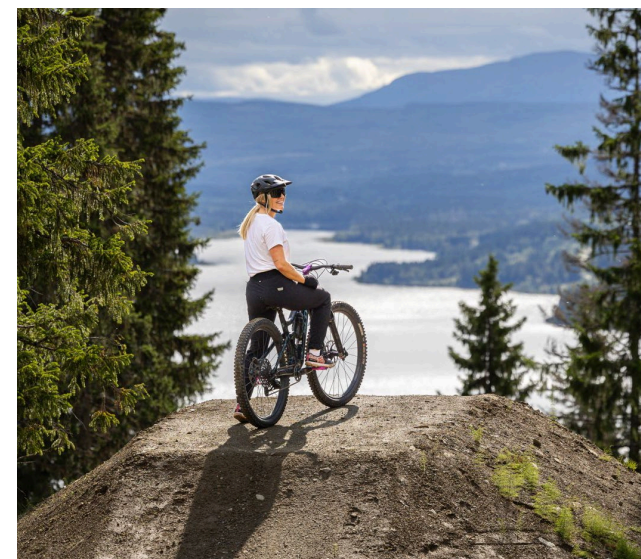
Outlook for 2024/25

We are continuing to invest in year-round operations, which means offering our guests updated and improved experiences at our destinations over the summer season, for example, an expanded programme of events and experiences that give different customer segments more reasons to travel. We have initiated year-round collaborations with the international agents that currently sell ski trips to our destinations.

Ahead of the 2025/26 winter season

In the coming winter season, we will benefit from an advantageous calendar, with the Christmas/New Year holidays and the Epiphany weekend resulting in

around three weeks of days off. Next year, Easter will be earlier, in week 14, while week 15 is a school holiday week, and we expect to see an increase in the number of guests compared to Easter in the current financial year. According to external experts the economic situation is also likely to improve and consequently we will also see an increase in disposable income. The Swedish krona has strengthened in the year, but we see a continued high demand from our international guests. In addition to the Swedish krona, the continued international growth is related to an increased number of flight routes and increased collaboration with international tour operators. Ahead of the 2025/26 winter season, we have invested in a new gondola in Trysil, new lighting and lifts in Björnen in Åre and a new ski area in Vemdalen that will result in increased volumes, as well as more satisfied guests. An interesting new offering is that we have created destination-specific SkiPasses in Klövsjö, Vemdalen and Högfjället, Sälen. The purpose of this is partly to be able to offer a cheaper introductory product to new customers and partly to attract a category of guests who are happy to ski in a smaller ski area. Our booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation, is up by 1 percent compared with the same period in the previous year and approximately 30 percent of the expected accommodation volume has been booked, which is according to plan.

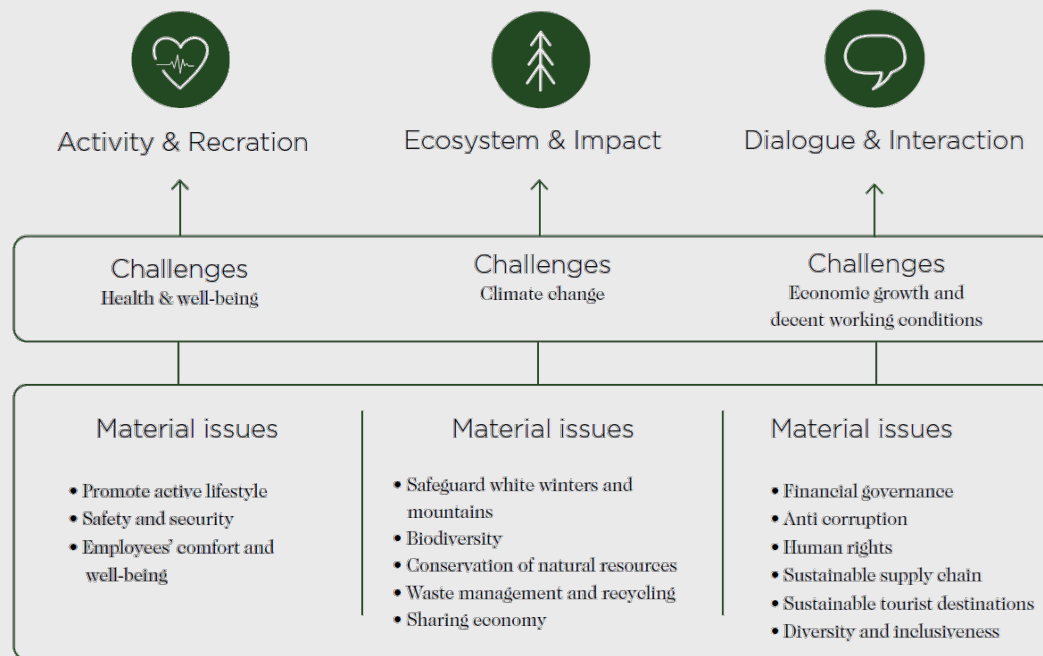




SUSTAINABILITY

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

SKISTARS FOCUS AREAS



News during the Period

Activity & Recreation

- Being able to offer primary and secondary school children a field day at Hammarbybacken free of charge is important, as it lowers the barriers to entry and gives all children a chance to try skiing, regardless of previous experience. During the period, we welcomed 720 children, who tried skiing both on snow and grass.
- In the quarter, we carried out our newly launched activity Valles Kompisslop, which is intended to motivate our youngest visitors aged 0–6 years to keep active. Over one weekend, Valle visited four different cities to join children in a fun run. The races attracted nearly 600 participants, who were able to experience the joy of movement.

Ecosystem & Impact

- During the quarter, we had a strong focus on collaborations aimed at changing our value chain and reducing emissions, with particular emphasis on travel to destinations and the supply chain. SkiStar was part of initiating the Global Sustainability Ski Alliance, which comprises eight leading ski resorts – including Compagnie des Alpes, LAAX and Kitzbühel. Together we will drive development in a traditional industry and guide suppliers in a more sustainable direction.
- We also increased our collaboration with the train operator SJ and carried out several activities aimed at making it easier for our guests to travel to our destinations by train. For example, this year train tickets will be made available in June, earlier than ever before.
- In addition, we are launching a new collaboration with the fuel company OKQ8 to reduce emissions from car journeys. A targeted campaign aimed at guests who travel to our destinations in diesel-powered cars is intended to encourage our guests to use the fossil-free fuel HVO100.
- Our collaboration with the Keep Sweden Tidy and Keep Norway Tidy campaigns continued in the quarter just ended. All SkiStar employees held a joint clean-up day at all destinations and collected just over 6.8 tonnes of rubbish, down by 20 percent on the previous year. Several initiatives related to this theme were carried out during the season, for example, clearer communication with guests.

Dialogue & Interaction

- SkiStar is continuing its long-term work on diversity and inclusion through initiatives aimed at young people living in disadvantaged parts of metropolitan areas, with the aim of providing an opening to the labour market and increase interest in seasonal work in the mountains. In May, more than 250 young people took part in recruitment events and job fairs in Stockholm and Hammarbybacken.
- An SAO (Study Motivating Work-Life Orientation) project was launched in the quarter, where Year 8 students (14/15 year olds) from disadvantaged areas are offered the opportunity to undertake traineeships and work placements for one year. SkiStar is in active partner in the pilot project, which began in March.

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 60,016 on 31 May 2025, which is a decrease of 764 (1.3 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 170.10 on 30 May 2025 which was the last day of trading during the period.

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

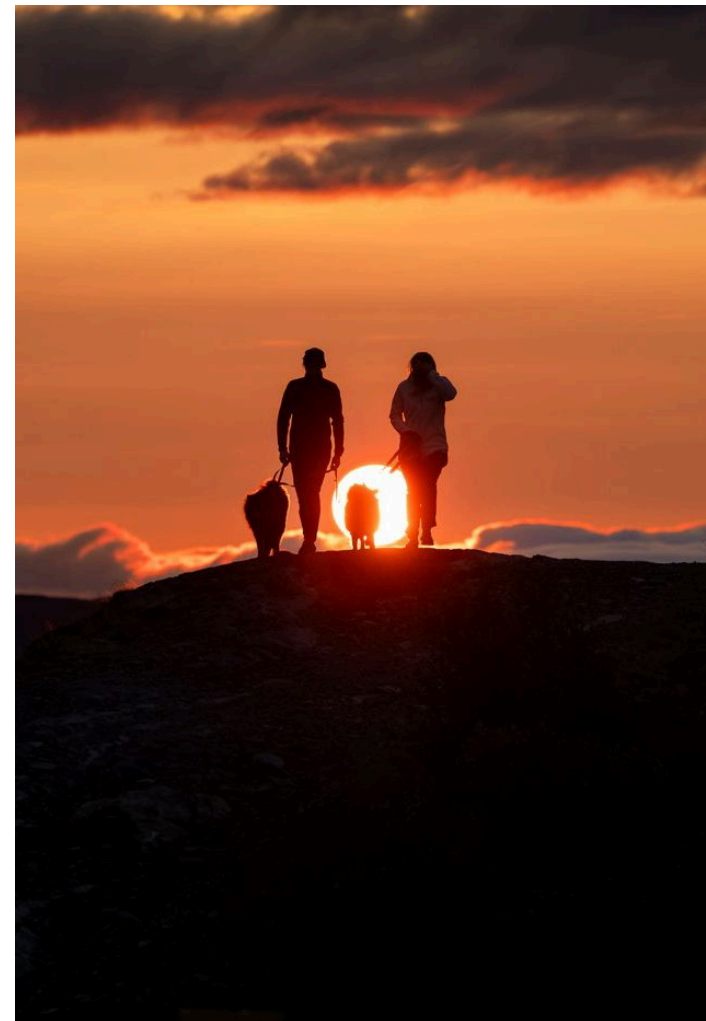
- 12/6/2025 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the third quarter 2024/25
- 19/3/2025 SkiStar AB Half-Year Report September 2024 - February 2025
- 12/03/2025 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2024/25

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

		3 MONTHS		9 MONTHS		FULL YEAR
		1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug
SEK THOUSAND	Note	2024/25	2023/24	2024/25	2023/24	2023/24
<i>Operating income</i>						
Net sales	3	1,405,476	1,489,855	4,405,360	4,340,255	4,679,385
Other income		2,773	2,989	18,007	12,849	13,899
Total operating income		1,408,249	1,492,844	4,423,367	4,353,103	4,693,284
<i>Operating expenses</i>						
Merchandise		-325,853	-329,746	-1,036,491	-989,779	-1,070,178
Other external expenses		-247,350	-282,522	-957,951	-970,003	-1,165,129
Personnel costs		-314,576	-299,364	-912,363	-842,268	-990,898
Cost of sold interests in accommodation/exploitation*		-2,086	-29,693	-15,530	-136,916	-178,639
Share of profit/loss of joint ventures/associates		2,919	5,159	10,110	3,743	-19,958
Depreciation and amortisation of assets		-144,366	-138,525	-416,080	-398,981	-528,215
Operating profit/loss		376,937	418,153	1,095,062	1,018,899	740,267
Net financial items		-21,860	-22,728	-73,087	-86,869	-143,330
Profit/loss before tax		355,077	395,425	1,021,975	932,030	596,936
Tax		-56,043	-82,428	-207,623	-185,720	-124,049
Profit/loss for the period		299,034	312,998	814,351	746,310	472,887

SEK THOUSAND	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep – 31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
<i>Other comprehensive income</i>					
Items that may be reclassified to profit or loss					
Change in fair value of cash flow hedges for the period/year	5,781	11,055	5,308	-4,742	-11,249
Deferred tax on cash flow hedges	-1,191	-2,277	-1,093	977	2,317
Exchange differences on translation of foreign operations for the period/year	-16,642	34,570	-43,091	-18,508	-56,518
Other comprehensive income for the period/year	-12,052	43,347	-38,877	-22,273	-65,450
Total comprehensive income for the period/year	286,983	356,345	775,475	724,037	407,437
<i>Profit/loss for the period attributable to:</i>					
Shareholders of the Parent	299,135	313,100	814,848	746,610	473,250
Non-controlling interests	-101	-102	-496	-300	-363
Profit/loss for the period	299,034	312,998	814,351	746,310	472,887
<i>Comprehensive income for the period attributable to:</i>					
Shareholders of the Parent	287,100	356,409	776,008	724,370	407,845
Non-controlling interests	-118	-64	-534	-333	-408
Total comprehensive income for the period	286,983	356,345	775,475	724,037	407,437
<i>Basic and diluted earnings per share, SEK</i>	3.82	3.99	10.40	9.53	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



Condensed consolidated statement of financial position

ASSETS, SEK THOUSAND	Note	31 May 2025	31 May 2024	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND	Note	31 May 2025	31 May 2024	31 Aug 2024
<i>Non-current assets</i>					<i>Equity</i>				
Intangible assets		260,249	239,802	237,370	Share capital		19,594	19,594	19,594
Property, plant and equipment		4,806,775	4,847,547	4,787,331	Other contributed capital		397,573	397,573	397,573
Right-of-use assets		1,944,552	2,062,239	2,012,040	Reserves		-174,155	-92,152	-135,317
Investments in joint ventures/associates	5	775,341	806,746	773,923	Retained earnings, including profit/loss for the period		3,969,316	3,647,403	3,373,921
Other investments and securities held as non-current assets		41,137	42,550	42,530	Equity attributable to shareholders of the Parent		4,212,328	3,972,418	3,655,772
Long term derivatives	4	18,728	42,279	12,522	Non-controlling interests		497	1,106	1,031
Deferred tax receivables*		20,577	19,015	21,089	Total equity	5	4,212,825	3,973,524	3,656,803
Other non-current receivables*		38,486	39,338	38,529	<i>Non-current liabilities</i>				
Total non-current assets		7,905,846	8,099,515	7,925,334	Liabilities to credit institutions		155,503	902,850	973,883
<i>Current assets</i>					Long-term leasing liabilities		1,852,556	1,956,413	1,909,683
Inventories		412,355	387,416	415,024	Provisions for pensions		19,708	18,908	19,115
		412,355	387,416	415,024	Long-term Derivatives	4	4,129	8,489	12,223
Short-term derivatives	4	748	-	-	Deferred tax liabilities		217,836	217,326	224,198
Trade receivables		43,166	46,954	35,186	Total non-current liabilities		2,249,732	3,103,986	3,139,103
Tax receivables		-	16,518	65,198	<i>Current liabilities</i>				
Other current receivables*		79,151	74,166	75,410	Liabilities to credit institutions		1,176,645	782,612	945,544
Prepaid expenses and accrued income		152,934	149,457	141,107	Short-term lease liabilities		189,526	191,470	191,440
		275,998	287,094	316,900	Short-term derivatives	4	5,270	-	-
Cash and cash equivalents		24,059	26,307	24,634	Trade payables		153,291	121,812	176,996
Total current assets		712,411	700,818	756,558	Tax liabilities		130,554	117,978	89,264
TOTAL ASSETS		8,618,257	8,800,333	8,681,892	Other current liabilities		235,421	255,399	278,876
					Accrued expenses and deferred income		264,993	253,552	203,866
					Total current liabilities		2,155,700	1,722,823	1,885,987
					Total liabilities		4,405,432	4,826,809	5,025,090
					TOTAL EQUITY AND LIABILITIES		8,618,257	8,800,333	8,681,892

*In the comparable periods 31 May 2024 and 31Aug 2024 the following posts have been reclassified to Deferred tax receivables. 31 May 2024; SEK 18,038 thousand from Other current receivables and SEK 977 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		3,108,729	3,455,984	1,439	3,457,423
Profit/loss for the period					746,610	746,610	-300	746,310
Other comprehensive income for the period			-18,475	-3,765		-22,240	-33	-22,273
Comprehensive income for the period			-18,475	-3,765	746,610	724,370	-333	724,037
Reclassification					-4,159	-4,159		-4,159
Dividends					-203,778	-203,778		-203,778
Closing equity, 31 May 2024*	19,594	397,573	-88,387	-3,765	3,647,403	3,972,418	1,106	3,973,524
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					814,848	814,848	-496	814,351
Other comprehensive income for the period			-43,054	4,214		-38,839	-37	-38,877
Comprehensive income for the period			-43,054	4,214	814,848	776,008	-534	775,475
Dividends					-219,453	-219,453		-219,453
Closing equity, 31 May 2025	19,594	397,573	-169,440	-4,717	3,969,316	4,212,328	497	4,212,825

*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

		3 MONTHS		9 MONTHS		FULL YEAR
SEK THOUSAND	Note	1 Mar – 31 May 2024/25	2023/24	1 Sep – 31 May 2024/25	2023/24	1 Sep-31 Aug 2023/24
<i>Operating activities</i>						
Profit/loss after financial items		355,077	395,425	1,021,975	932,030	596,936
Adjustments for non-cash items		112,737	156,868	362,966	450,473	552,662
		467,814	552,293	1,384,941	1,382,503	1,149,598
Tax paid		-53,434	-41,856	-106,986	-97,176	-106,028
Changes in working capital		-862,097	-778,433	-20,362	32,256	40,162
Cash flow from operating activities		-447,717	-267,996	1,257,593	1,317,582	1,083,732
<i>Investing activities</i>						
Acquisition of businesses, net cash effect	6	-19,589	-	-19,589	-56,481	-56,706
Acquisition of intangible assets		-11,667	-11,571	-18,000	-22,035	-24,215
Acquisition of property, plant and equipment		-125,233	-116,245	-333,982	-474,187	-519,251
Sale of property, plant and equipment		45,429	24,634	75,024	119,207	225,790
Acquisition of financial assets		-	-	-1,020	-	-1,525
Sale of financial assets		2,122	-	2,622	-	907
Cash flow from investing activities		-108,938	-103,182	-294,945	-433,496	-375,000
<i>Financing activities</i>						
Borrowings		630,088	408,332	810,357	630,337	918,321
Repayment of loans		-12,241	-63,533	-1,397,636	-1,171,696	-1,236,705
Repayment of lease liability		-59,755	-52,395	-155,919	-143,379	-192,196
Dividend paid		-	-	-219,453	-203,778	-203,778
Cash flow from financing activities		558,092	292,404	-962,651	-888,516	- 714,358
Cash flow for the period		1,437	-78,774	-3	-4,430	-5,626
Cash and cash equivalents at start of period		22,873	104,337	24,634	31,071	31,071
Exchange differences		-251	744	-572	-335	-811
Cash & cash equivalents at end of period		24,059	26,307	24,059	26,307	24,634



The Group's operating segments

3 MONTHS 1 Mar 2025 – 31 May 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Mar 2024 – 31 May 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		32,922			32,922	Net sales exploitation		26,169			26,169
Other net sales	1,200,012	6,308	166,235		1,372,554	Other net sales	1,298,524	3,492	161,670		1,463,686
Total net sales	1,200,012	39,230	166,235		1,405,476	Total net sales	1,298,524	29,661	161,670		1,489,855
Capital gains	13				13	Capital gains	-777				-777
Other income	2,760				2,760	Other income	3,766				3,766
Income from other segments	270	12,514		-12,784		Income from other segments	540	11,990	306	-12,836	
Total operating income	1,203,055	51,744	166,235	-12,784	1,408,249	Total operating income	1,302,053	41,651	161,976	-12,836	1,492,844
External operating expenses	-759,266	-14,789	-113,035		-887,090	External operating expenses	-794,269	-10,984	-105,303		-910,556
Costs of sold exploitation assets		-2,086			-2,086	Costs of sold exploitation assets		-29,693			-29,693
Capital losses	-368		-321		-689	Capital losses	-869	-206			-1,076
Share in profit/loss of joint ventures/associates	-217	3,135			2,919	Share in profit/loss of joint ventures/associates	-417	-1,707	7,284		5,159
Depreciation	-103,015	-7,497	-33,855		-144,366	Depreciation	-95,556	-8,291	-34,678		-138,525
Costs from other segments	-12,396		-388	12,784		Costs from other segments	-12,382	86	-540	12,836	
Total operating costs	-875,262	-21,236	-147,598	12,784	-1,031,312	Total operating costs	-903,493	-50,796	-133,237	12,836	-1,074,690
Operating profit/loss	327,793	30,508	18,636		376,937	Operating profit/loss	398,560	-9,144	28,738		418,153
Intangible assets	194,654		65,595		260,249	Intangible assets	237,989		1,812		239,802
Property plant and equipment	3,460,480	804,360	541,935		4,806,775	Property plant and equipment	3,528,898	785,580	533,068		4,847,547
Right-of-use assets	682,101	514	1,261,937		1,944,552	Right-of-use assets	682,569	835	1,378,835		2,062,239



The Group's operating segments, continued

9 MONTHS 1 Sep 2024 – 31 May 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	9 MONTHS 1 Sep 2023 – 31 May 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK THOUSAND						SEK THOUSAND					
Net sales exploitation		65,266			65,266	Net sales exploitation		127,368			127,368
Other net sales	3,812,225	15,378	512,490		4,340,094	Other net sales	3,724,749	13,310	474,827		4,212,886
Total net sales	3,812,225	80,644	512,490		4,405,360	Total net sales	3,724,749	140,679	474,827		4,340,255
Capital gains	867				867	Capital gains	592				592
Other income	17,091		49		17,140	Other income	12,257				12,257
Income from other segments	810	37,385		-38,195		Income from other segments	810	35,365	934	-37,109	
Total operating income	3,830,993	118,029	512,539	-38,195	4,423,367	Total operating income	3,738,407	176,044	475,761	-37,109	4,353,103
External operating expenses	-2,513,083	-39,350	-351,380		-2,903,812	External operating expenses	-2,428,505	-38,009	-329,482		-2,795,995
Costs of sold exploitation assets		-15,530			-15,530	Costs of sold exploitation assets		-136,916			-136,916
Capital losses	-568	-1,844	-581		-2,993	Capital losses	-5,273	-264	-518		-6,055
Share in profit/loss of joint ventures/associates	2,109	8,002			10,110	Share in profit/loss of joint ventures/associates	-609	-9,063	13,416		3,743
Depreciation	-291,081	-24,279	-100,720		-416,080	Depreciation	-276,829	-23,741	-98,412		-398,981
Costs from other segments	-37,267		-928	38,195		Costs from other segments	-36,299		-810	37,109	
Total operating costs	-2,839,891	-73,001	-453,608	38,195	-3,328,305	Total operating costs	-2,747,515	-207,993	-415,805	37,109	-3,334,204
Operating profit/loss	991,102	45,029	58,931		1,095,062	Operating profit/loss	990,893	-31,950	59,956		1,018,899
Intangible assets	194,654		65,595		260,249	Intangible assets	237 989		1 812		239 802
Property plant and equipment	3,460,480	804,360	541,935		4,806,775	Property plant and equipment	3 528 898	785 580	533 068		4 847 547
Right-of-use assets	682,101	514	1,261,937		1,944,552	Right-of-use assets	682 569	835	1 378 835		2 062 239



The Group's operating segments, continued

FULL YEAR 1 Sep 2023 – 31 Aug 2024	Operation of mountain resorts	Property development 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		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
<i>Operating income</i>					
Net sales	911,382	972,751	3,007,064	2,885,129	3,101,291
Other income	1,047	5,887	9,842	10,238	8,410
Total operating income	912,429	978,638	3,016,906	2,895,367	3,109,700
<i>Operating expenses</i>					
Merchandise	-215,838	-223,111	-702,580	-679,495	-731,605
Other external expenses	-251,393	-248,053	-919,913	-900,319	-1,090,311
Personnel costs	-199,584	-194,452	-594,169	-544,469	-642,392
Cost of sold interests in accommodation/exploitation	123	-26,617	-10,798	-26,745	-45,472
Depreciation and amortisation of assets	-58,132	-55,064	-170,811	-159,917	-214,663
Operating profit/loss	187,604	231,340	618,635	584,421	385,258
Net financial items	-8,362	-5,798	-21,543	-39,501	-68,843
Profit/loss after financial items	179,242	225,542	597,092	544,920	316,415
Appropriations	-	-	-	-	-30,467
Profit/loss before tax	179,242	225,542	597,092	544,920	285,948
Tax	-33,095	-41,731	-123,196	-108,250	-56,967
Profit/loss for the period	146,147	183,811	473,896	436,670	228,980



Condensed balance sheet – parent company

ASSETS, SEK THOUSAND	31 May 2025	31 May 2024	31 Aug 2024	EQUITY AND LIABILITIES, SEK THOUSAND	31 May 2025	31 May 2024	31 Aug 2024
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	112,951	113,933	108,332	<i>Restricted equity</i>			
Property, plant and equipment	2,465,352	2,529,088	2,530,185	Share capital	19,594	19,594	19,594
Investments in Group companies	327,882	290,325	290,325	Statutory reserve	25,750	25,750	25,750
Investments in associates and joint ventures	2,770	2,770	2,770		45,344	45,344	45,344
Other investments and securities held as non-current assets	23,202	24,702	24,702	<i>Non-restricted equity</i>			
Derivativess	11,053	21,555	955	Share premium reserve	4,242	4,242	4,242
Other non-current receivables	24,387	24,243	24,410	Retained earnings	1,080,122	1,070,595	1,070,595
Receivables from Group companies	-	171,750	-	Profit/loss for the year	473,896	436,670	228,980
Total non-current assets	2,967,597	3,178,366	2,981,679		1,558,259	1,511,506	1,303,817
<i>Current assets -Inventories</i>				Total equity	1,603,603	1,556,850	1,349,161
Goods for resale	259,131	234,393	266,983	<i>Non-current liabilities</i>			
	259,131	234,393	266,983	<i>Non-current interest-bearing liabilities</i>			
<i>Current receivables</i>				Liabilities to credit institutions	-	287,735	287,735
Trade receivables	26,463	29,647	18,773	<i>Provisions</i>			
Receivables from Group companies	546,790	472,729	627,899	Provisions for pensions	19,708	18,908	19,115
Tax receivable	-	-	63,694	Long-term Derivatives	1,796	-	-
Other current receivables	60,538	36,626	36,870	<i>Non-current non-interest-bearing liabilities</i>			
Prepaid expenses and accrued income	112,136	112,702	110,938	Deferred tax liabilities	179,253	177,173	175,774
	745,927	651,703	858,174	Total non-current liabilities	200,757	483,815	482,625
<i>Cash & cash equivalents</i>				<i>Current liabilities</i>			
Cash and cash equivalents	818	799	799	Liabilities to credit institutions	811,273	505,892	774,809
Total current assets	1,005,875	886,896	1,125,956	Liabilities to Group companies	879,806	1,105,599	1,047,132
TOTAL ASSETS	3,973,473	4,065,262	4,107,635	Trade payables	113,465	99,793	142,160
				Other current liabilities	173,379	134,178	172,288
				Accrued expenses and deferred income	191,190	179,134	139,460
				Total current liabilities	2,169,111	2,024,596	2,275,849
				Total liabilities	2,369,868	2,508,411	2,758,473
				TOTAL EQUITY AND LIABILITIES	3,973,473	4,065,262	4,107,635



Group Key Performance Indicators and data per share

Definitions and explanations of Alternative Performance Measures (APM) see page 23.

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
Revenue and profit					
Net sales, TSEK	1,405,476	1,489,855	4,405,360	4,340,255	4,679,385
Operating income, TSEK	1,408,249	1,492,844	4,423,367	4,353,103	4,693,284
Operating profit, TSEK	376,937	418,153	1,095,062	1,018,899	740,267
EBITDA excluding IFRS16, TSEK	461,549	504,283	1,355,223	1,274,502	1,076,285
Organic growth, %	-4	5	3	11	10
Cash flow					
Cash flow from operating activities, TSEK	-447,717	-267,996	1,257,593	1,317,582	1,083,732
Profitability					
Operating margin, %	27	28	25	23	16
Return on capital employed, 12M %	14	13	14	13	12
Financial position					
Interest-bearing net debt, TSEK	3,369,879	3,825,945	3,369,879	3,825,945	4,015,031
Interest-bearing net debt excluding IFRS 16, TSEK	1,327,797	1,678,062	1,327,797	1,678,062	1,913,908
Interest-bearing net debt/EBITDA excluding IFRS16, 12M, times	1.15	1.49	1.15	1.49	1.78
Equity/assets ratio, %	49	45	49	45	42
Equity/assets ratio, excluding IFRS16, %	64	60	64	60	56
DATA PER SHARE	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
Share price, SEK	170.10	161.20	170.10	161.20	162.90
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Basic and diluted earnings per share, SEK	3.82	3.99	10.40	9.53	6.04
Cash flow from operating activities, SEK	-5.71	-3.42	16.05	16.81	13.83
Share price/cash flow, times	-30	-47	11	10	12
Equity, SEK	54	51	54	51	47
Share price/equity, %	316	318	316	318	349



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

PLEGDED ASSETS, SEK THOUSAND	2025-05-31	2024-05-31	2024-08-31
<i>Group</i>	2,931,183	3,302,802	3,191,908
<i>Parent Company</i>	567,446	566,775	566,983

CONTINGENT LIABILITIES, SEK THOUSAND

<i>Group*</i>	527,198	482,949	468,032
<i>Parent Company</i>	905,525	1,249,798	1,234,350

*Group Contingent liabilities as at 31 May 2024 has been adjusted to the correct amount. The amount stated in the prior year was incorrect.





NOTES, CONTINUED

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, Sälens Högfjällshotell, Sälen, (since 1 May 2025) Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil, 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		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
OPERATION OF MOUNTAIN RESORTS					
SkiPass	634	692	1,928	1,865	1,897
Accommodation	271	312	867	875	909
Ski rental	70	74	239	231	243
Ski school /Activities	28	33	95	92	96
Sportshops	89	92	405	386	434
Property services	42	42	119	119	133
Restaurants	10	12	22	23	25
Other	54	41	138	133	165
Total Operation of Mountain Resorts	1,200	1,299	3,812	3,725	3,902
PROPERTY DEVELOPMENT AND EXPLOITATION					
Total Property Development and Exploitation	39	30	81	141	260
OPERATION OF HOTELS					
Accommodation	98	103	295	291	305
Property	4	7	12	13	16
Restaurants	50	43	151	119	134
Other	14	8	54	52	62
Total Operation of Hotels	166	162	512	475	517
Total Group	1,405	1,490	4,405	4,340	4,679

NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

NET SALES PER COUNTRY	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep – 31 May		1 Sep-31 Aug
	2024/25	2023/24	2024/25	2023/24	2023/24
Sweden					
Operation of Mountain Resorts	840	875	2,667	2,574	2,697
Property Development and Exploitation	37	28	73	36	142
Operation of Hotels	63	57	192	165	184
Norway					
Operation of Mountain Resorts	360	424	1,146	1,151	1,205
Property Development and Exploitation	2	2	7	105	119
Operation of Hotels	104	105	320	310	333
Total Group	1,405	1,490	4,405	4,340	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	2025-05-31	2024-05-31	2024-08-31
Financial assets (short- and long term)			
Interest rate swaps	18	38	12
Electricity futures	2	4	1
Financial liabilities (short- and long term)			
Interest rate swaps	2		
Electricity futures	7	8	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 31 May 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	2024-05-31		2024-05-31
Investments in joint ventures/associates	806,746	-26 512	833,258
TOTAL EQUITY	8,800,333	-26 512	8,826,845
EQUITY AND LIABILITIES, SEK THOUSAND	2024-05-31		2024-05-31
Retained earnings, including profit/loss for the period	3,647,403	-26 512	3,673,915
Equity attributable to shareholders of the Parent	3,972,418	-26 512	3,998,930
Non-controlling interest	1,106		1,106
Total Equity	3,973,524	-26 512	4,000,036
Total liabilities	4,826,809	-	4,826,809
TOTAL EQUITY AND LIABILITIES	8,800,333	-26 512	8,826,845



NOTES, CONTINUED.

Not 6 Acquisition of businesses

1 May 2025 SkiStar AB acquired 100 percent of the shares in Topeja AB for SEK 37.7 million, paid in cash. Topeja AB is a limited company based in Malung-Sälen, Sweden. The company conducts the operation of Högfjällshotellet in Sälen. The management believes that the acquisition will have a positive effect on futures profits based on synergies with the existing operations. The ownership in shares is equal to the voting rights. The acquired company has from the time of acquisition contributed to the Group's income and operating profit before tax of SEK 2,519 thousand and SEK 42 thousand, respectively. Should the acquisition have taken place at the beginning of the financial year 2024/25 the contribution to the Group's income and operating profits before tax for the nine months period would have been SEK 96,603 thousand and SEK 3,231 thousand respectively. The amounts below are preliminary and may change.

NET ASSETS OF THE ACQUIRED COMPANY AT THE TIME OF AQUISION

Fair value recognised at acquisition

GROUP, SEK THOUSAND

Property, plant and equipment	9,741
Other non-current assets	125
Inventories	6,215
Trade receivables and other receivables	6,793
Cash and cash equivalents	18,068
<u>Other liabilities</u>	<u>-25,402</u>
Net identified assets and liabilities at fair value	15,541
Non-controlling interest at fair value	-
<u>Goodwill</u>	<u>22,116</u>
Purchase price	37,657
Cash	37,657
<u>Cash and cash equivalents in acquired company</u>	<u>-18,068</u>
Net effect on the Group's cash and cash equivalent	19,589





DEFINITIONS

The Company presents certain financial measures in this interim report that are not defined in accordance with IFRS. The company considers these measures to be valuable complementary information for investors and the Company's management. Since not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined in accordance with IFRS. For more on the calculation of these key figures see: <https://investor.skistar.com/en/finansieilt/>

FINANCIAL DEFINITIONS

Average interest rate

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

Total 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 after tax for the period attributable to Parent Company shareholders adjusted for interest expenses 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 after tax for the period 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.

EBITDA excluding IFRS16

Operating profit plus depreciation/amortisation and adjusted for the effect of IFRS16 Leasing.

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/assets ratio excluding IFRS16

Equity as a percentage of total assets, adjusted for the effect of IFRS16 Leasing. This measure is used to analyse financial risk and shows the proportion of assets financed with equity less the effect of IFRS16.

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.

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 net debt

Interest-bearing liabilities less cash and cash equivalents.

Interest-bearing net debt excluding IFRS16

Interest-bearing liabilities less cash and cash equivalents adjusted for IFRS16 leasing debt.

Interest-bearing net debt/EBITDA, excluding IFRS16, 12 M

Interest-bearing net debt in relation to EBITDA, last twelve months, exclusive the effect of IFRS16 leasing debt. The measure gives an estimation of the Company's ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and EBITDA remain constant, without regard to cashflow in respect of interest rates, tax and investments. This measure is one of the Company's financial goals and should over a period not exceed 2.5 times.

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.

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 (EBIT)

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.

Return on capital employed, 12 M

Profit before tax plus net financial costs, last twelve months, as a percentage of average capital employed in comparable period (sum of capital employed at the opening and the closing of the period, divided by two). The measure shows the Group's profitability in relation to externally financed capital and equity.

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.

Share 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.

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 June 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 year-end report for the financial year and the Annual and sustainability report will be published as follows;

- Year-End Report, Q4, 1 September 2024-31 August 2025, 1 October 2025, at 07.00 a.m. CET
- Annual and sustainability report, 1 September 2024-31 August 2025, week 47

Financial year 2025/26

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

- Interim Report, Q1, 1 September 2024-30 November 2024, 18 December 2025, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2024-28 February 2025, 18 March 2026, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2024-31 May 2025, 18 June 2026, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2024-31 August 2025, 30 September 2026, at 07.00 a.m. CET

Annual General Meeting

Annual general meeting will be held on 13 December 2025, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2025 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by Ekhaga Utveckling AB.
- Peder Strand, appointed by Nordie Ski & Mountains AB.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Sara Karlsson, appointed by Erik Paulsson with family and company.

The Nomination Committee has appointed Per Gullstrand chairman of the committee. 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 91 Sälen.

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

Sälen, 19 June 2025
Stefan Sjöstrand
CEO

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

AUDITORS REPORT

SkiStar AB (publ), 556093-6949

Introduction

We have reviewed the condensed interim financial information (interim report) of Skistar AB (publ) as of 31 May 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Report, performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

Conclusion

Conclusion Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, date as of electronic signing

Kent Åkerlund
Authorized Public Accountant



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 <https://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>

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ÅRE
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