



Lower operating profit during the third quarter characterised by one-off costs





SUMMARY, SEK MILLION

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Revenue	1,409	1,536	3,936	3,868	4,092
Operating income	1,411	1,538	3,958	3,891	4,118
Operating profit	353	547	834	1 149	884
Profit/loss before tax	328	561	779	1,134	866
Profit/loss after tax	269	439	609	876	665
Earnings per share before and after dilution, SEK	3.43	5.60	7.77	11.21	8.50
Cash flow from operating activities	-236	-289	917	1,294	1,238
Operating margin, %	25	36	21	30	21
Equity/assets ratio, %	43	46	43	46	42
Equity/assets ratio, % excluding IFRS 16	57	61	57	61	57
Net liabilities excluding IFRS 16	1,657	1,016	1,657	1,016	1,559



THIRD QUARTER

- Net sales for the third quarter decreased by SEK 127 million (8 percent) to SEK 1,409 (1,536) million compared with the same period of the previous year.
- Operating profit for the third quarter amounted to SEK 353 (547) million, a decline of SEK 194 million (35 percent) compared with the same period of the previous year.
- The quarter included one-off costs of SEK 48 (0) million.
- Capital gains from exploitation operations included SEK 1 (51) million.
- Operating profit, adjusted for one-off costs and capital gains, amounted to SEK 400 (496) million, a decline of SEK 96 million (19 percent) compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 3.43 (5.60), a decrease of 39 percent.

FIRST NINE MONTHS

- Net sales for the nine-month period increased to SEK 3,936 (3,868) million, an increase of SEK 68 million (2 percent) compared with the same period of the previous year.
- Operating profit for the nine-month period amounted to SEK 834 (1,149) million, a decline of SEK 315 million (27 percent) compared with the same period of the previous year.
- Operating profit, adjusted for one-off costs and capital gain, amounted to SEK 870 (1,088) million, which is a decrease of SEK 218 million (20 percent) compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 7.77 (11.21), a decrease of 31 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- SkiStar has decided to expand the investment frame and will invest a further SEK 120 million for the winter season 2023/24 in an express lift and a tow lift in southern Lindvallen, Sälen.
- A review of costs is in progress and reorganisation will take place on 1 September with the aim of achieving more efficient working methods for the year-round operations to counteract increased costs and contribute to better profitability.
- Strong demand for mountain holidays ahead of the 2023/24 season with a booking rate, measured in the number of booked overnight stays in SkiStar's accommodation, of +5 percent compared to the same period of the previous year.

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COMMENT FROM THE CEO

Lower operating profit during the third quarter characterised by one-off costs

When we summarise the third quarter, we can confirm that we reduced revenue by eight percent, corresponding to SEK -127 million, mainly due to reduced revenue from SkiPass and accommodation, as we had fewer visitors during the final part of the winter season. Operating profit amounted to SEK 353 (547) million. Profit during the quarter was negatively affected by one-off effects of SEK 48 (0) million, mainly attributable to write-downs and costs linked to the reorganisation that will be implemented during the next financial year. Our assessment is that only insignificant restructuring costs will be incurred in the coming quarters. We have chosen to prioritise repairs and maintenance, despite increased purchase costs, to ensure attractive experiences in our facilities for our guests going forward. The increase in fuel prices has also affected us to a greater extent than before, as we now use renewable diesel (HVO100) in all our piste groomers. When compared with the third quarter of the previous year, it is further noted that the comparative year included a capital gain of SEK 51 million from exploitation operations, which is not present this quarter because of when in the year the projects within exploitation operations are realised. Operating profit, adjusted for one-off costs and capital gains, amounted to SEK 400 (496) million.

Looking over the nine-month period, our growth continues and we increased turnover by two percent. The main growth comes from retail (+19 percent). Despite the fact that many have been affected by tougher personal finances, we have had many guests during the winter season, and the number of skiing days totalled 5,658,000, which is the second highest number in the Company's history, after last year's record (6,031,000). Guest satisfaction continues, with 8 out of 10 guests saying that they have had a memorable mountain experience and a pleasing 9 out of 10 feeling better after a stay with us, according to our guest surveys. However, we have had a lower operating profit during the nine-month period driven by increases in repairs, maintenance, fuel and personnel costs. We have also had increased costs for advertising and marketing during the period, which is part of our strategic investment in year-round operations.

Given inflation and uncertainty in the economy, we have placed a lot of focus on reviewing costs during the year. As part of this, when the net financial year begins, we are implementing a reorganisation to achieve more efficient and long-term sustainable working methods for our year-round operations with adapted costs. Our running costs and

our work on purchasing are also areas that we will continue to focus on going forward, as we have identified the potential to reduce costs in these areas.

Investments in renewable energy

Our sustainability work continues at a high pace. During the quarter, we took an important step towards using even more renewable energy and the possibility of producing our own power in collaboration with Jämtkraft. This includes locally produced wind power in Vemdalen, corresponding to 25 percent of our annual electricity consumption and a preliminary study related to a solar park in Sälen. As part of our investment in 'Keep the mountains tidy', we have once again collaborated with the Keep Sweden Tidy and Keep Norway Tidy organisations. Together, we have organised litter picking days in all our destinations to draw attention to the problems caused by littering in the mountains.

Increased interest in the summer season

The transformation into a year-round company continues and, by the Easter break, Stockholm Hammarbybacken had changed its appearance from winter to spring/summer destination. Several destinations are now open again and, for the midsummer weekend, we are opening up a number of new attractions: in Vemdalen, we are investing in summer operations for the first time with a new climbing park and trail cycling, as well as opening the Hovde hotel for the summer. In Sälen and Trysil, we are introducing the new 'Mountain Coaster' and 'Mountain Tube' attractions, as well as 'SummerSki' in Sälen for everyone who wants to enjoy an active holiday in the Scandinavian mountain world. In Trysil, we now have our first SkiStar Lodge Trysil as Radisson Blu Mountain Resort has changed its name. Several major events will also be held at our destinations, e.g. Tjejmilen by EQPE in Sälen and O-ringen in Åre. The summer season is an important part of our transition to a year-round operation, where we will increase the focus in the coming years on encouraging our guests to be more active by offering a wider range of experiences.

Stable demand until winter

We continue to invest in the mountain facilities of the future. It is pleasing that, in addition to two new express lifts in Sälen and Hemsdal for the coming winter season, we have also been able to invest in better

slopes and more efficient snow production, as well as business development and year-round operations.

We see a continued high demand for mountain holidays in the winter with a booking level, measured in the number of nights booked through SkiStar's accommodation agency, of +5 percent compared to the same period in the previous year. We also have more bookings by our foreign guests from, for example, Denmark, the UK and Germany, driven by changes in exchange rates and an interest in more affordable holidays. In summary, many people continue to prioritise a mountain holiday and value alpine skiing highly, even in more uncertain times.

I look forward with confidence to the future of SkiStar as a mountain tourism company that creates memorable mountain experiences all year round.

Stefan Sjöstrand, CEO



” The lower operating profit in the quarter is mainly driven by a decline in revenue and one-off costs. For the coming winter we have a booking rate of +5 percent.



REVENUE AND EARNINGS

Third Quarter

The Group's revenue for the third quarter amounted to SEK 1,411 (1,538) million, a decline of SEK 127 million from the previous year, equivalent to eight percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK 36 million on revenue. The lower revenue is mainly attributable to reduced sales of SkiPass and accommodation within the Operation of Mountain Resorts segment, which in total reduced turnover by SEK 81 million, corresponding to eight percent. In addition, exploitation revenues within the Property Development and Exploitation segment decreased by SEK 53 million in the quarter, SEK 0 million (53). The turnover from Operation of Hotels amounted to SEK 172 million (137), an increase of 26 percent corresponding to SEK 35 million, and is mainly attributable to increased sales within restaurant operations.

Operating profit in the quarter amounted to SEK 353 (547) million, a decrease of SEK 194 million, corresponding to 35 percent. The lower operating profit was partly due to one-off costs of a total of SEK 48 million, where SEK 15 million refers to costs attributable to the organisational changes, which will come into effect on 1 September and will only have an impact on the next financial year. SEK 13 million from write-downs regarding shares in Vacation Club, which were identified in connection with a reclassification of a number of share weeks from sales weeks to service weeks, as well as SEK 20 million from the revaluation of investment properties from associate company Skiab Invest AB. Exploitation revenues from capital gains within the Property Development and Exploitation segment decreased by SEK 50 million in the quarter, SEK 1 million (51). Operating profit, adjusted for one-off costs and capital gains,

amounted to SEK 400 (496) million. In the quarter, repair and maintenance costs have continued to increase; however, at a lower rate than in previous quarters, and other operating costs are unchanged compared with the same period of the previous year. Profit from associates and joint ventures amounted by SEK -22 million (19), a decline of SEK 41 million. The change was mainly attributable to decreased profit in the associated company Skiab Invest AB, which has been negatively affected by current external factors, which have generated significant changes in interest rate derivatives, currency effects and changes in the market value of investment properties.

Net financial items fell by SEK 40 million during the quarter to SEK -26 (15) million. Changes in the value of interest rate derivatives amounted to SEK -11 (27) million. Interest expenses amounted to SEK -23 (-17) million, including lease-related interest of SEK -10 (-10) million under IFRS 16. Exchange losses amounted to SEK -40 (-3) million and exchange gains amounted to SEK 45 (7) million. The Group's profit/loss before tax amounted to SEK 328 (561) million, a decrease of SEK 234 million, or 42 percent.

Nine-Month Period

The Group's revenue for the interim period amounted to SEK 3,958 (3,891) million, an increase of SEK 68 million, corresponding to two percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK 12 million on revenue. Revenues from sports stores have increased by SEK 47 million, corresponding to 19 percent, compared to the previous year, and amounted to SEK 303 million. Sales via the online store increased the most (+41 percent) but sales in physical stores also increased.

Revenues from the Property Development and Exploitation segment have increased by SEK 42 million and mainly come from property sales in Hemsedal, which were made during the second quarter. Revenues from SkiPass have decreased by SEK 51 million, which mainly refers to lower sales in the third quarter.

Operating profit for the interim period amounted to SEK 834 (1,149) million and changes in the NOK/SEK rates had a negative effect of SEK 3 million for the period. The main cost increases during the period relate to personnel and repairs and maintenance. In addition, costs for advertising have increased, which is part of the investment in SkiStar's year-round operations. Energy costs are unchanged compared to the previous period, which shows that the measures taken to reduce electricity consumption have been effective and fully compensated for the price increases. Profit from shares in associated companies has reduced the operating profit by SEK 42 million compared with the previous year and is mainly due to write-downs of investment properties of SEK 20 million, which were made during the third quarter, as well as negative effects from derivatives and currency translation. Capital gains from Property Development and Exploitation in the interim period amounted to SEK 12 (61) million, which is a decline by SEK 49 million.

Net financial items for the nine-month period declined by SEK 41 million to SEK -56 million (-15). The change in the value of interest derivatives amounted to SEK -7 (48). Interest expenses amounted to SEK -68 (-54) million, including lease-related interest of SEK -30 (-28) million under IFRS 16. Exchange losses amounted to SEK -46 (-27) million and exchange gains amounted to SEK 61 (22) million. The Group's profit before tax for the period was SEK 779 (1134) million, or 31 percent.

Seasonal effects

SkiStar's operations are subject to significant seasonal variations. Most revenue and earnings are generated in the second and third quarters when the big school holidays falls as a result of 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

	2022/23			2021/22				2020/21				2019/20	
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Revenue	1,409	2,350	177	224	1,536	2,178	155	184	1,023	1,328	154	162	580
Operating profit/loss	353	932	-451	-265	547	936	-334	19	126	444	-292	-127	15



FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 917 (1,294) million for the nine-month period. The decline was primarily linked to a reduced operating profit during the period but also a negative change in operating capital where the previous year's cash flow was positively affected by an obtained refund in connection with the sale of shares in the subsidiary St. Johanner Bergbahnen Beteiligungs GmbH of EUR 15 million.

Cash flow from investing activities amounted to SEK -628 (-517) million. The increased outflow was mainly related to a higher rate of investment in both tangible and intangible assets. Acquisitions of subsidiaries have generated a cash flow item of SEK -29 million. Cash flow from financing activities amounted to SEK -272 (-586) million, which is mainly explained by reduced amortisation compared with the same period of the previous year.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 39 (224) million at the end of May. Unused credit facilities amounted to SEK 473 (770) million. Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,747 (1,290) million, and increase of SEK 457 million. Of the total liabilities in accordance with IFRS 16 of SEK 1,986 million, SEK 1,573 million refers to leasing liabilities to the partly-owned joint venture holding Skiab Invest AB. Interest-bearing liabilities amounted to SEK 3,733 (3,159) million, an increase of SEK 574 million from the previous year.

The average interest rate during the period was 3.29 (2.34) percent. Net financial liabilities amounted to SEK 3,643 (2,885) million at the end of May, an increase of SEK 758 million from the previous year (financial net debt excluding IFRS 16 amounted to SEK 1,657 (1,016) million). The equity/assets ratio fell to 43 (46) percent. The equity/assets ratio excluding IFRS 16 was 57 (61) percent.

Tax

Tax for the period amounted to SEK 170 (258) million and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 635 (521) million (gross) and SEK 627 (516) million (net). The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation for the same period amounted to SEK -350 (-319) million.

Personnel

The average number of employees was 1,767 (1,761), an increase of six from the previous year. Personnel costs amounted to SEK 776 (726) million. The increase is mainly due to the comparable year being positively affected by a received refund of pension funds and this year's personnel costs being affected based on decreased reductions in employer contributions and salary inflation.

Related-party transactions

Ekhåga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 31 May 2023, is also the main owner of Peab with which SkiStar has a business relationship. During the nine-month period, purchases were made from Peab amounting to SEK 26 (43) million. The outstanding liability to Peab was SEK 1 (2) million. Sales to Peab totalled SEK 1 (1) million and the outstanding claim was SEK 0 (0) million.

During the nine-month period, purchases from associated companies have been made in the amount of SEK 169 (152) million and sales to associated companies totalled SEK 6 (7) million. Purchases from associates mostly relate to rental of hotel properties from Skiab Invest AB. Net receivables from associates totalled SEK 5 (12) million, SEK 21 (21) million of which related to loans to associates. Current lease liability to associates under IFRS16 amounts to SEK 1,573 million and right-of-use assets amounted to SEK 1,553 million.

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 2021/22 Annual Report.

Parent Company

Net sales for the Parent Company totalled SEK 2,668 (2,714) million

during the period. Net investments amounted to SEK 311 (392) million.

Outlook for 2022/23

All our destinations have changed to spring/summer destinations, and SkiStar continues the transition to a year-round operation, where the summer season will become an increasingly important part. Several new, long-term investments to increase turnover open for the midsummer weekend, such as a new climbing park and trail cycling in Vemdalen, plus new attractions such as the 'Mountain Coaster' and 'Mountain Tube' in Sälen and Trysil and 'SummerSki' in Sälen.

Looking ahead to 2023/24

The effect of the continued uncertain economic situation makes it difficult to assess the outlook for household finances as we move into 2023/24. However, despite the state of the economy, we see an increased demand for ski holidays for the winter, with a booking rate measured in the number of nights booked through SkiStar's accommodation agency of +5 percent compared to the same period of the previous year. The weak currencies in Sweden and Norway continue to benefit both domestic tourism and affordability for our foreign guests. Next winter, we will also see a positive effect from the dates of the holiday periods both during Christmas/New Year and Easter, unlike last year. SkiStar continues to invest according to the previously communicated plan which, for the winter, will include, among other things, two new express lifts in Sälen and Hemsedal, as well as an more modern lift system, better slopes and more efficient snow production.

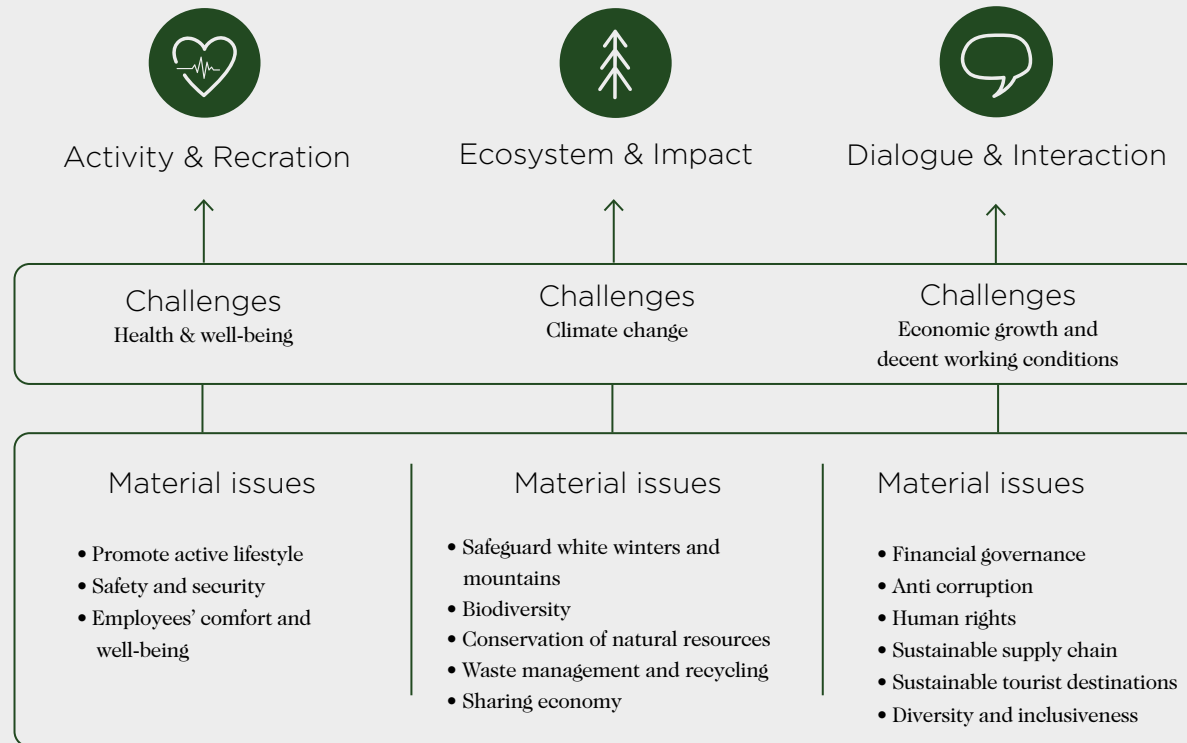




SUSTAINABILITY

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

SKISTAR'S FOCUS AREAS



News during the Quarter and the First Nine Months

Activity & Recreation

- SkiStar wants more people to be able to enjoy the ski slopes, with a stable basic training that makes everyone feel safe and secure. During the winter season 2022/23, over 103,000 (95,000) children and adults participated in SkiStar's ski school training.
- To make it possible for more children to discover the mountains, skiing, the ski school and ski rentals are free for children up to the age of six during Valle's Winter Weeks. More than 39,000 (41,000) children attended SkiStar's ski schools during Valle's Winter Weeks during the 2022/23 winter season.

Ecosystem & Impact

- Our collaboration with Keep Sweden Tidy and Keep Norway Tidy continued during the previous quarter. All SkiStar employees participated in a cleaning day at all destinations on 31 May and collected just over eight tonnes of litter during the day, which was an increase of 36 percent compared with the previous year.
- Promoting a circular economy is an important aspect of SkiStar's ability to achieve its climate goals. SkiStar's accommodation agency and ski and bicycle rentals are two examples of circular parts of the operations. During the winter season, more than 346,000 (360,000) ski packages were rented out. During the 2022/23 season, we also started SkiStar Pre-used in SkiStarshop selling used skis and bicycles. Over 330 pairs were sold for an amount totalling SEK 730 thousand. During the winter break, a service renting out ski clothing was launched, in Hundfjället. 60 bookings were made over the spring.
- During the quarter, SkiStar concluded an agreement with Jämkraft regarding the purchase of renewable energy and the possibility of self-produced electricity in the form of locally-produced wind power in Vemdalen. It is estimated that the self-produced electricity will correspond to 25 percent of the Company's annual electricity consumption. Furthermore, we plan to work together with Jämkraft to carry out a feasibility study for a solar park in Sälen.

Dialogue & Interaction

- During the quarter, SkiStar pursued the issue of new rules for staff accommodation in the hospitality sector together with the municipalities in Sweden where SkiStar operates. This is one of several important initiatives where a number of stakeholders can support each other and help each other in our destinations.

About the sustainability section of this Interim Report

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



OTHER INFORMATION

The SkiStar share

The number of shareholders was 60,199 on 31 May 2023, which is an increase of 2,882 (five percent) since 31 August 2022. 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 129.60 on 31 May 2023.

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

- 14/03/2023 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2022/23.
- 21/03/2023 SkiStar Half-Year Report September 2022-February 2023.
- 13/06/2023 Invitation to Conference Call with Web Presentation of SkiStar AB's Interim Report for the Third Quarter 2022/23.

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

Risks and uncertainties

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

SkiStar's risk process, ownership, governance and management are discussed and evaluated in the company's audit committee and board of directors. The most relevant risk factors and how they are managed are described in the annual and sustainability report and are grouped within sustainability risks, operational risks and financial risks. For a further description of risks and uncertainties, please refer to the administration report and note 32 in the Annual and sustainability report for 2021/22.





Condensed consolidated statement of comprehensive income

SEK THOUSANDS		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug	SEK THOUSANDS		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
		2022/23	2021/22	2022/23	2021/22	2021/22			2022/23	2021/22	2022/23	2021/22	2021/22
<i>Operating Income</i>	Revenue	1,409,086	1,535,645	3,936,105	3,868,204	4,092,252	Other Comprehensive Income						
	Other income	1,795	2,332	22,188	22,851	25,541	Items that may be reclassified to profit or loss						
Total operating income		1,410,881	1,537,977	3,958,292	3,891,055	4,117,794	Change in fair value of cash flow hedges for the period						
<i>Operating Expenses</i>	Goods for resale	-350,432	-351,829	-946,388	-906,178	-980,227	Deferred tax on cash flow hedges						
	Other external expenses	-288,590	-266,481	-950,675	-841,815	-1,029,920	Exchange differences on translation of foreign operations for the period						
	Personnel costs	-273,984	-276,304	-776,101	-725,633	-854,126	-45,155	-14,230	-96,381	22,678	49,098		
	Cost of sold interests in accommodation/exploitation asset	86	-1,742	-97,835	-4,847	-21,034	Other comprehensive income for the period						
	Share in profit/loss of joint ventures/associates	-21,866	18,622	-2,509	39,875	65,095	-45,155	-14,230	-96,381	24,754	51,174		
	Depreciation/amortisation of tangible and intangible fixed assets	-122,636	-113,502	-350,538	-319,016	-429,390	Total comprehensive income for the period						
	Reversal of previous write-down				15,688	15,688	223,473	424,712	512,742	901,239	715,727		
Operating profit/loss		353,458	546,741	834,247	1,149,129	883,879	<i>Profit/loss for the period attributable to:</i>						
Net financial items		-25,853	14,571	-55,720	-14,775	-18,211	Shareholders of the Parent						
Profit/loss before tax		327,605	561,312	778,527	1,134,353	865,669	Non-controlling interests						
Tax		-58,977	-122,370	-169,400	-257,868	-201,116	268,702	438,899	609,361	878,318	666,525		
Profit/loss for the period		268,628	438,942	609,127	876,485	664,553	-74	42	-234	-1,832	-1,972		
							Profit/loss for the period						
							268,628	438,942	609,127	876,485	664,553		
							<i>Comprehensive income for the period attributable to:</i>						
							Shareholders of the Parent						
							223,607	424,878	513,180	901,410	715,811		
							Non-controlling interests						
							-134	-166	-434	-171	-85		
							Total comprehensive income for the period						
							223,473	424,712	512,746	901,239	715,727		
							<i>Earnings per share before and after dilution, SEK</i>						
							3,43	5,60	7,77	11,21	8,50		
							<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 THOUSANDS		31 May 2023	31 May 2022	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		31 May 2023	31 May 2022	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	198,512	192,922	197,669	<i>Equity</i>	Share capital	19,594	19,594	19,594
	Property, plant and equipment	4,566,817	3,982,022	4,239,492		Other contributed capital	397,573	397,573	397,573
	Right of use assets	1,931,335	1,830,888	1,927,954		Reserves	-124,176	-54,140	-27,995
	Investments in joint ventures/associates	832,593	803,406	854,263		Retained earnings, including profit/loss for the period	3,342,237	3,179,749	2,968,005
	Other investments and securities held as non-current assets	42,538	39,341	32,173		Equity attributable to shareholders of the Parent	3,635,228	3,542,776	3,357,177
	Derivatives	51,441	35,184	58,069		Non-controlling interests	1,694	2,042	2,128
	Other non-current receivables	39,127	49,599	50,555		Total equity	3,636,922	3,544,818	3,359,306
	Total non-current assets	7,662,364	6,933,362	7,360,174	<i>Non-current liabilities</i>	Liabilities to credit institutions	1,192,772	878,140	1,300,825
<i>Current assets</i>	Inventories	338,932	265,648	295,904		Provisions for pensions	18,324	15,627	17,335
		338,932	265,648	295,904		Long-term lease liabilities	1,855,018	1,767,650	1,865,743
	Trade receivables	66,965	49,394	37,830		Deferred tax liabilities	188,433	172,710	196,266
	Tax receivables		128,080	76,210		Total non-current liabilities	3,254,547	2,834,127	3,380,169
	Other current receivables	133,468	61,757	74,365	<i>Current liabilities</i>	Liabilities to credit institutions	517,596	376,546	316,647
	Prepaid expenses and accrued income	136,254	88,639	104,430		Trade payables	188,757	183,712	223,159
		336,687	327,870	292,836		Tax liabilities	146,869	274,988	132,532
	Cash & cash equivalents	38,978	224,204	24,610		Short-term lease liabilities	149,752	121,441	124,745
	Total current assets	714,597	817,723	613,349		Other current liabilities	272,862	223,424	267,369
	TOTAL ASSETS	8,376,961	7,751,085	7,973,523		Accrued expenses and deferred income	209,656	192,028	169,597
						Total current liabilities	1,485,492	1,372,140	1,234,049
						Total liabilities	4,740,040	4,206,266	4,614,218
						TOTAL EQUITY AND LIABILITIES	8,376,961	7,751,085	7,973,523



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK THOUSANDS	Share capital	Other contribu- ted capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Profit/loss for the period					878,318	878,318	-1,832	876,485
Other comprehensive income for the period			21,065	2,076		23,092	1,662	24,754
Comprehensive income for the period			21,065	2,076	878,318	901,410	-171	901,239
Transactions with non-controlling interests					13,507	13,507	-13,507	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 31 May 2022	19,594	397,573	-54,219	79	3,179,749	3,542,776	2,042	3,544,818
Opening equity, 1 Sep 2022	19,594	397,573	-28,074	79	2,968,005	3,357,177	2,128	3,359,306
Profit/loss for the period					609,361	609,361	-234	609,127
Other comprehensive income for the period			-96,102	-79		-96,181	-200	-96,381
Comprehensive income for the period			-96,102	-79	609,361	513,180	-434	512,746
Dividend					-235,129	-235,129		-235,129
Closing equity, 31 May 2023	19,594	397,573	-124,176		3,342,237	3,635,228	1,694	3,636,922



Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
		2022/23	2021/22	2022/23	2021/22	2021/22
<i>Operating activities</i>	Profit/loss after financial items	327,605	561,313	778,527	1,134,353	865,669
	Adjustment for non-cash items	156,405	31,939	348,110	185,060	247,824
		484,010	593,252	1,126,637	1,319,413	1,113,493
	Tax paid	-43,397	-18,392	-84,468	-58,579	-76,418
	Changes in working capital	-676,848	-863,807	-125,588	32,936	200,519
	Cash flow from operating activities	-236,235	-288,947	916,581	1,293,770	1,237,594
<i>Investing activities</i>	Acquisition of property, plant and equipment	-174,332	-180,874	-567,402	-515,047	-763,192
	Acquisition of subsidiaries	-12,938		-28,907	-9,443	-34,260
	Sale of property, plant and equipment	3,526	2,012	7,283	5,306	4,639
	Other investing activities	-21,352	20,049	-38,555	2,252	-6,944
	Cash flow from investing activities	-205,096	-158,813	-627,581	-516,932	-799,757
<i>Financing activities</i>	Proceeds from borrowings	264,586	190,011	521,574	511,535	856,382
	Repayment of borrowings	-3,624	-315,563	-436,273	-917,558	-1,014,932
	Repayment of lease liabilities	-39,852	-14,786	-122,320	-62,520	-165,419
	Dividend paid			-235,128	-117,564	-117,564
	Cash flow from financing activities	221,110	-140,338	-272,147	-586,107	-441,533
	Cash flow for the period	-220,222	-588,098	16,853	190,730	-3,697
	Cash & cash equivalents at beginning of year	255,905	811,017	24,610	26,556	26,556
	Exchange differences	3,293	1,285	-2,486	6,917	1,751
	Cash & cash equivalents at end of period	38,978	224,204	38,978	224,204	24,610



The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF MOUNTAIN RESORTS					
External revenue	1,234,142	1,343,890	3,360,746	3,465,360	3,642,902
Internal revenue	47,908	16,445	190,404	39,622	60,309
Capital gains	383	7	3,883	12,770	15,901
Total operating income	1,282,433	1,360,342	3,555,033	3,517,751	3,719,112
External operating expenses	-786,265	-809,982	-2,311,245	-2,236,620	-2,578,913
Costs from other segments	-56,398	-28,820	-223,328	-77,055	-103,552
Capital losses			-2,428	-12,349	-12,349
Share in profit/loss from associates	205		205		
Share in profit/loss of joint ventures/associates	4,539	-2,890	2,808	-2,814	-7,259
Depreciation	-63,447	-61,734	-183,177	-165,795	-227,011
Operating profit/loss	381,067	456,917	837,868	1,023,118	790,028
Intangible assets	198,543	191,912	198,543	191,912	196,716
Property, plant and equipment	3,458,443	2,924,635	3,458,443	2,924,635	3,162,290
Financial assets	82,517	88,323	82,517	88,323	103,760
Operating loans	1,230,865	802,971	1,230,865	802,971	1,125,310
PROPERTY DEVELOPMENT & EXPLOITATION					
External revenue	3,148	4,667	13,060	12,888	18,527
Exploitation revenue		52,767	108,537	66,231	70,149
Internal revenue	16,199	13,072	64,534	39,468	46,157
Capital gains		552		2,973	272
Total operating income	19,347	71,058	186,132	120,961	135,106
External operating expenses	-27,740	-15,084	-64,504	-45,806	-61,749
Costs from other segments	-7,676	-1,330	-31,514	-2,338	-3,029
Costs of sold exploitation assets	1,130	-1,742	-96,790	-4,847	-13,835
Capital losses	-120	-392	-398	-1,379	-8,825
Profit/loss from investments in joint ventures and associates	-26,610	21,011	-5,442	42,189	71,804
Depreciation	-6,932	-7,184	-20,498	-20,009	-27,379
Operating profit/loss	-48,601	66,338	-33,015	88,771	92,094
Property, plant and equipment	871,901	853,018	871,901	853,018	868,724
Financial assets	851,741	804,101	851,741	804,101	833,247
Operating loans	463,153	451,715	463,153	451,715	492,162

SEK THOUSANDS	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF HOTELS					
External revenue	172,164	137,307	471,021	330,405	368,755
Exploitation revenue	1,045	105	1,045		
Internal revenue	10,527	1,551	36,108		2,485
Capital gains				1,389	1,208
Total revenue	183,735	138,964	508,174	333,002	372,448
External operating expenses	-146,077	-112,709	-432,640	-301,875	-377,450
Costs from other segments	-10,560	-5,103	-36,205	-1,328	-2,370
Capital losses	-1,045	-815	-1,045	-1,208	-1,208
Depreciation	-8,660		-26,279	-10,170	-15,175
Operating profit/loss	17,393	19,522	12,006	18,421	-23,756
Intangible assets	785	1,009	785	1,009	953
Property, plant and equipment	236,473	204,369	236,473	204,369	208,476
Operating loans	16,350		16,350		
Internal revenue	-74,634	-30,966	-291,046	-80,720	-108,951
Internal costs	74,634	30,965	291,046	80,720	108,951
Consolidated revenue	1,410,881	1,539,398	3,958,292	3,890,994	4,117,715
Consolidated costs	-1,061,021	996,622	-3,141,432	-2,760,683	-3,259,349
Consolidated operating profit/loss	349,859	542,776	816,860	1,130,310	858,366
Consolidated intangible assets	198,512	192,922	198,512	192,922	197,669
Consolidated property, plant and equipment	4,566,817	3,982,022	4,566,817	3,982,022	4,239,491
Consolidated financial assets	934,258	892,347	934,258	892,347	937,007
Consolidated operating loans	1,710,368	1,254,686	1,710,368	1,254,686	1,617,472

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSANDS	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Operating profit according to segment report	349,859	542,776	816,860	1,130,310	858,366
Reversal of leasing cost attributed to IFRS 16	47,196	43,617	138,052	125,676	169,099
Depreciations attributable to IFRS 16	-43,598	-39,652	-120,665	-104,131	-140,860
Reversal of lease depreciation in connection with sale of subsidiaries				-2,726	-2,726
Operating profit according to consolidated comprehensive income	353,457	546,741	834,247	1,149,129	883,879



Condensed income statement - parent company

		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2022/23	2021/22	2022/23	2021/22	2021/22
<i>Operating income</i>	Revenue	966,751	1,058,784	2,668,404	2,713,773	2,875,348
	Other operating income	473	944	7,676	6,646	13,601
	Total operating income	967,224	1,059,728	2,676,079	2,720,419	2,888,949
<i>Operating expenses</i>	Goods for resale	-238,206	-259,125	-648,079	-655,459	-707,820
	Other external expenses	-261,603	-222,996	-877,506	-698,518	-868,957
	Personnel costs	-182,420	-190,547	-507,368	-482,759	-564,967
	Cost of sold interests in accommodation/ exploitation		-50		-50	-7,250
	Depreciation/amortisation of assets	-47,197	-46,200	-136,311	-125,955	-169,831
	Operating profit/loss	237,798	340,810	506,816	757,678	570,124
	Net financial items	-4,356	22,734	1,954	23,364	20,174
	Profit/loss after net financial items	233,442	363,543	508,770	781,042	590,298
	Appropriations					-15,340
	Profit/loss before tax	233,442	363,543	508,770	781,042	574,959
	Tax	-44,819	-72,603	-105,349	-157,833	-120,372
	Profit/loss for the period	188,623	290,941	403,421	623,210	454,587

		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2022/23	2021/22	2022/23	2021/22	2021/22
Other comprehensive income						
Items that may be reclassified to profit or loss						
	Change in fair value of cash flow hedges for the period				2,662	2,662
	Deferred tax on cash flow hedges				-586	-586
	Other comprehensive income for the year				2,076	2,076
	Total comprehensive income for the year	188,623	290,941	403,421	625,286	456,663



Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		31 May 2023	31 May 2022	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		31 May 2023	31 May 2022	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	88,471	77,185	76,087	<i>Equity</i>				
	Property, plant and equipment	2,339,409	1,949,214	2,159,606	<i>-Restricted equity</i>	Share capital	19,594	19,594	19,594
						Statutory reserve	25,750	25,750	25,750
<i>Financial assets</i>	Investments in Group companies	291,940	248,375	245,473		Development fund		4,309	5,625
	Investments in joint ventures/associates	2,770	2,770	2,770			45,344	49,653	50,969
	Other investment and securities held as non-current-assets	24,702	24,591	17,392	<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Derivatives	28,583	21,020	29,883		Retained earnings	1,009,497	785,730	784,414
	Other non-current receivables	14,770	25,607	26,699		Profit/loss for the year	403,421	623,210	454,587
	Receivables from Group companies	183,750	195,750	192,750			1,417,161	1,413,182	1,243,243
	Total non-current assets	2,974,394	2,544,512	2,750,659		Total equity	1,462,505	1,462,834	1,294,213
<i>Current assets</i>					<i>Non-current liabilities</i>				
<i>-Inventories</i>	Goods for resale	192,877	114,549	138,696	<i>-Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	471,485	483,485	480,485
		192,877	114,549	138,696	<i>-Provisions</i>	Provisions for pensions	18,324	15,627	17,335
<i>-Current receivables</i>	Trade receivables	39,957	34,535	12,973	<i>-Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	162,094	150,818	159,863
	Receivables from Group companies	472,789	704,222	466,959		Total non-current liabilities	651,903	649,930	657,683
	Tax receivables		109,271	61,599	<i>-Current liabilities</i>	Liabilities to credit institutions	308,903	12,000	124,818
	Other current receivables	108,214	44,639	34,408		Liabilities to Group companies	994,005	1,102,320	957,434
	Prepaid expenses and accrued income	107,268	77,167	91,155		Trade payables	129,071	132,699	148,008
		728,227	969,834	667,095		Other current liabilities	213,646	337,539	269,755
<i>-Cash and cash equivalents</i>	Cash and bank balances	784	203,332	785		Accrued expenses and deferred income	136,250	134,904	105,325
	Total current assets	921,888	1,287,716	806,576		Total current liabilities	1,781,875	1,719,462	1,605,340
	TOTAL ASSETS	3,896,283	3,832,226	3,557,235		Total liabilities	2,433,778	2,369,392	2,263,023
						TOTAL EQUITY AND LIABILITIES	3,896,283	3,832,226	3,557,235

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	9 MONTHS 1 Sep-31 May					FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2020/21	2019/20	2018/19	2021/22
Revenue*, SEK thousands	3,936,105	3,868,204	2,504,955	2,631,968	2,566,474	4,092,252
Operating income*, SEK thousands	3,958,292	3,891,055	2,519,860	2,639,852	2,577,072	4,117,794
Profit/loss before tax, SEK thousands	778,527	1,134,352	251,160	485,129	802,161	865,668
Profit/loss after tax, SEK thousands	609,127	876,484	153,426	387,329	666,888	664,552
Cash flow from operating activities, SEK thousands	916,581	1,293,770	657,886	710,657	918,268	1,237,594
Total cash flow, SEK thousands	16,853	190,731	7,730	-7,471	-2,989	-3,697
Return on:						
-capital employed, %	13	19	6	12	21	14
-equity, %	17	28	6	15	25	22
-total assets, %	11	16	5	10	18	12
Gross margin, %	30	37	22	30	40	32
Operating margin, %	21	30	11	20	32	21
Net margin, %	20	29	10	18	31	21
Equity/assets ratio, %	43	46	42	44	56	42

*.) 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.

	2022/23			2021/22				2020/21
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue*, SEK thousands	1,409,086	2,349,867	177,151	224,048	1,535,645	2,177,645	154,914	183,826
Operating income*, SEK thousands	1,410,881	2,366,241	181,170	226,739	1,537,977	2,195,371	157,707	239,264
Profit/loss before tax, SEK thousands	327,605	925,708	-474,786	-268,684	561,312	919,883	-346,842	-4,986
Profit/loss after tax, SEK thousands	268,628	730,705	-390,206	-211,932	438,942	752,419	-314,876	80,206
Cash flow from operating activities, SEK thousands	-236,235	987,811	165,005	-56,176	-288,947	1,236,797	349,273	40,615
Total cash flow, SEK thousands	-220,222	231,825	5,247	-194,428	-588,097	706,771	72,057	-13,851
Gross margin, %	34	44	neg	neg	43	47	neg	42
Operating margin, %	25	39	neg	neg	36	43	neg	6
Net margin, %	23	39	neg	neg	36	42	neg	neg

DATA PER SHARE 1)	31 May					Full Year
	2023	2022	2021	2020	2019	2021/22
Share price, SEK	129.60	160.60	132.80	103.60	116.00	137.40
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	7.77	11.21	2.17	4.94	8.52	8.50
Cash flow from operating activities, SEK	11.69	16.51	8.39	9.07	11.72	15.79
Share price/cash flow, times	11.1	9.7	15.8	11.4	9.9	8.7
Equity, SEK	46	45	34	34	36	43
Price/equity, %	279	355	387	306	323	321

	2022/23			2021/22				2020/21
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	3.43	9.32	-4.98	-2.70	5.60	5.61	3.97	0.87
Cash flow from operating activities, SEK	-3.01	12.60	2.11	-0.72	-3.73	15.78	4.46	0.52
Equity, SEK	46	44	38	43	45	40	31	35

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	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON CAPITAL EMPLOYED	Q3		Q3		Q3		Q3		Q3	
Profit after financial items	778,527		1,134,352		251,160		485,129		802,161	
Finance income	64,902		23,917		25,744		39,267		42,821	
Finance costs	-120,622		-38,693		-51,282		-76,315		-66,335	
Net financial items	-55,720		-14,775		-25,538		-37,048		-23,514	
Profit after financial items, plus finance costs	899,148		1,173,045		302,443		561,444		868,496	
	2022/23		2021/22		2020/21		2019/20		2018/19	
CAPITAL EMPLOYED	Q3	Aug 2022	Q3	Aug 2021	Q3	Aug 2020	Q3	Aug 2019	Q3	Aug 2018
Assets	8,376,961	7,973,524	7,751,085	6,873,998	6,434,913	6,023,251	6,044,193	5,065,776	4,991,665	4,870,568
Non-current non-interest-bearing liabilities	188,433	196,266	172,710	142,008	185,259	225,206	232,581	226,546	199,306	221,113
Current non-interest-bearing liabilities	818,144	792,657	874,152	767,365	694,719	562,156	524,781	478,637	549,128	537,253
Total non-interest-bearing liabilities	1,006,577	988,924	1,046,862	909,373	879,978	787,361	757,062	705,182	748,434	758,366
Capital employed	7,370,383	6,984,601	6,704,223	5,964,625	5,554,935	5,235,889	5,287,132	4,360,594	4,243,230	4,112,202
Average capital employed	7,177,492		6,334,424		5,395,412		4,823,863		4,177,716	
Return on capital employed	13%		19%		6%		12%		21%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON EQUITY	Q3	Aug 2022	Q3	Aug 2021	Q3	Aug 2020	Q3	Aug 2019	Q3	Aug 2018
Equity	3,636,921	3,359,306	3,544,819	2,774,026	2,692,123	2,560,524	2,652,296	2,602,064	2,812,375	2,421,089
Average equity	3,498,113		3,159,422		2,626,324		2,627,180		2,616,732	
Profit after tax	609,127		876,484		153,426		387,329		666,888	
Return on equity	17%		28%		6%		15%		25%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON TOTAL ASSETS	Q3	Aug 2022	Q3	Aug 2021	Q3	Aug 2020	Q3	Aug 2019	Q3	Aug 2018
Total assets	8,376,961	7,973,524	7,751,085	6,873,998	6,434,913	6,023,251	6,044,193	5,065,776	4,991,665	4,870,568
Average total assets	8,175,242		7,312,541		6,229,082		5,554,985		4,931,116	
Return on total assets	11%		16%		5%		10%		18%	

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

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



Reconciliation of alternative performance measures

SEK THOUSANDS	31 May		31 August
FINANCING AND INTEREST-BEARING LIABILITIES	2023	2022	2022
Non-current interest-bearing liabilities to credit institutions	1,192,772	895,140	1,300,825
Long-term leasing liabilities	1,855,018	1,767,650	1,865,743
Provisions for pensions	18,324	15,627	17,335
Current interest-bearing liabilities to credit institutions	517,596	376,546	316,647
Short-term lease liabilities	149,752	121,441	124,745
Net interest-bearing liabilities	3,733,462	3,159,405	3,625,295
Other non-current receivables	39,127	49,599	50,555
Non-interest-bearing part of non-current receivables	-670	-1,750	-1,572
Interest-bearing current receivables	12,852	1,915	1,265
Cash and cash equivalents	38,978	224,204	24,610
Interest-bearing receivables	90,287	273,968	74,858
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	3,643,175	2,885,437	3,550,437

SEK THOUSANDS	31 May		31 August
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2023	2022	2022
Equity	3,702,803	3,590,509	3,416,619
Total assets	6,445,626	5,920,196	6,045,569
Equity/assets ratio, % excluding IFRS 16	57	61	57



NOTES

Pledged assets and contingent liabilities

PLEGGED ASSETS, SEK THOUSANDS	31 May 2023	31 May 2022	31 Aug 2022
<i>Group</i>	3,056,327	2,878,420	2,992,995
<i>Parent Company</i>	535,713	533,014	534,722
CONTINGENT LIABILITIES, SEK THOUSANDS			
<i>Group</i>	475,818	399,376	473,864
<i>Parent Company</i>	1,431,347	1,236,932	1,510,353

Accounting principles

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act.

The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the Group and Parent Company are the same as those applied in preparing the most recent annual accounts and consolidated financial statements.

Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome may differ from these estimates and assumptions. Certain statements contained in this report are forward-looking and reflect the current assessments of the Company and Board of Directors as regards future circumstances. None of the new IFRS standards, amended standards and interpretations applicable from 1 September 2022 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.





NOTES, continuation

Segment reporting

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 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 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 ski shops, 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 new segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil, Radisson Blu Mountain Resort & Residences, Trysil and Ski Lodge Skalspasset, Vemdalen. From 1 January 2023 is also included Hovde Hotell, Vemdalen, after a completed acquisition, which means that SkiStar conducts this hotel business in its own property.

DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF MOUNTAIN RESORTS					
SkiPass	646	689	1,661	1,712	1,731
Accommodation	315	353	844	881	1,182
Ski rental	74	82	214	213	224
Ski school/Activities	22	26	59	61	61
Sporting goods outlets	84	74	303	255	289
Restaurants	13	30	23	63	127
Property services	47	45	125	112	145
Other	33	31	114	163	332
Total Operation of Mountain Resorts	1,234	1,342	3,342	3,461	4,092
PROPERTY DEVELOPMENT AND EXPLOITATION					
Total Property Development and Exploitation	3	57	122	78	88
OPERATION OF HOTELS					
Accommodation	99	96	271	242	262
Property	6	5	15	10	12
Restaurants	42	29	119	60	72
Other	25	7	67	17	21
Total Operation of Hotels	172	137	472	329	367
Group total	1,409	1,536	3,936	3,868	4,092

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Sweden					
- Operation of Mountain Resorts	870	1,020	2,336	2,617	2,755
- Property Development and Exploitation	5	57	16	78	88
- Operation of Hotels	66	30	179	76	85
Norway					
- Operation of Mountain Resorts	364	322	1,007	823	862
- Property Development and Exploitation	-2		106		
- Operation of Hotels	106	107	293	253	282
Austria					
				20	20
Group total	1,409	1,536	3,936	3,868	4,092



DEFINITIONS

The financial key figures are used in Swedish listed companies and by analysts. The alternative performance measures are used by management to monitor and control operations and by analysts. See pages 16-17 for comparative reconciliation of alternative performance measures.

FINANCIAL DEFINITIONS

Average interest expenses

Interest expenses divided by average interest-bearing liabilities.

Cash flow per share

Cash flow before changes in working capital divided by the average number of shares.

Earnings per share

Profit/loss for the year attributable to shareholders of the Parent divided by the average number of shares.

Equity per share

Equity divided by the average number of shares for the reporting period.

Equity/Assets ratio

Equity as a percentage of total assets.

Equity/Assets ratio excluding IFRS 16 - Leasing

Equity excluding effects of IFRS 16 as a percentage of total assets excluding assets of IFRS 16.

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 financial debt

Interest-bearing receivables less interest-bearing liabilities.

Net margin

Profit/loss before tax as a percentage of revenue.

Operating margin

Operating profit/loss after depreciation/amortisation as a percentage of revenue.

Operating profit/operating profit/loss

Revenue less cost of goods for resale, personnel costs, other operating expenses, depreciation, profit/loss from joint ventures/associates and negative goodwill.

Return on average equity

Profit/loss after tax in relation to average equity.

Return on capital employed

Profit/loss after net financial items plus finance costs as a percentage of average capital employed. Capital employed is defined as assets less non-interest-bearing liabilities.

Return on total assets

Profit/loss after net financial items plus finance costs as a percentage of average total assets.

OTHER DEFINITIONS

ALF

Norske Alpinanlegg og fjelldestinasjoner (Norwegian Ski Lift Association).

Booking volume

A comparison of the number of booked overnight stays between two defined periods.

Financial Year

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

First quarter (Q 1) September – November

Second quarter (Q 2) December – February

Third quarter (Q 3) March – May

Fourth quarter (Q 4) June – August

Occupancy Rate

Accommodation bookings as a percentage of the beds mediated by SkiStar at 100% capacity in the period beginning the third week in December and ending the third week in April.

Overnight stay

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

Skier Days

One day's skiing with a SkiPass.

SkiPass

Card providing access to ski lifts.

SLAO

Svenska Skidanläggningsorganisation (Swedish Ski Lift Organisation).



Presentation of the report

SkiStar will present this report via webcast on 20 June 2023, 10:00 a.m. CEST. Find the dial-in information and link to the webcast on www.skistar.com/en/corporate.

Financial information

Financial year 2022/23

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

- Year-End Report, Q4, 1 September 2022-31 August 2023, 3 October 2023, at 07.00 a.m. CET.
- Annual and Sustainability Report, 1 September 2022-31 August 2023, week 46.

Financial year 2023/24

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

- Interim Report Q1, 1 September 2023-30 November 2023, 19 December 2023, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2023-29 February 2024, 20 March 2024, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2023-31 May 2024, 20 June 2024, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2023-31 August 2024, 1 October 2024, at 07.00 a.m. CET.

Annual General Meeting

Annual general meeting will be held on 9 December 2023, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2023 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by Ekhağa Utveckling AB.
- Anders Moberg, appointed by Aeternum Capital.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Marianne Nilsson, appointed by family Swedbank Robur Fonder.

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

Sälen, 20 June 2023

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 20 June 2023 07.00 a.m. CEST.

AUDITOR'S REPORT

SkiStar AB (publ), reg. no 556093-6949

Introduction

We have reviewed the condensed interim financial information (interim report) of Skistar AB (publ) as of 31 May 2023 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

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, 20 June 2023
Deloitte AB

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 www.skistar.com/en/corporate.



Business concept

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

Business model

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

Shareholder benefits

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

skistar

Sälen

VEMDALEN

ÅRE

TRYSIL

HEMSEDAL

STOCKHOLM*
HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*
CONCEPT STORE

SKISTAR • LIVING

SKISTARSHOP*

EQPE

skistar
BUSINESS

***SNOWPARKS**
TRYSIL

* MEMBER

SkiStar Member is SkiStar's customer club. At the end of the 2021/22 financial year, SkiStar Member had 1.5 million registered members.



skistar

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