



Continued growth and a very strong profit for the important second quarter





SUMMARY, SEK MILLION

	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Revenue	2,350	2,178	2,527	2,333	4,092
Operating income	2,366	2,195	2,547	2,353	4,118
Profit/loss before tax	926	920	451	573	866
Profit/loss after tax	731	752	340	438	665
Earnings per share before and after dilution, SEK	9.32	9.57	4.35	5.61	8.50
Cash flow from operating activities	988	1,237	1,153	1,586	1,238
Operating margin, %	39	43	19	26	21
Equity/assets ratio, %	39	37	39	37	42
Equity/assets ratio, % excluding IFRS 16	51	48	51	48	57



SECOND QUARTER

- Net sales for the second quarter increased by SEK 172 million (8 percent) to SEK 2,350 (2,178) million compared with the same period of the previous year.
- Profit before tax for the second quarter improved by SEK 6 million (1 percent) to SEK 926 (920) million compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 9.32 (9.57).

FIRST SIX MONTHS

- Net sales for the first six months of the year increased by SEK 195 million (8 percent) to SEK 2,527 (2,333) million compared with the same period of the previous year.
- Profit before tax for the first six months of the year decreased by SEK 122 million (21 percent) to SEK 451 (573) million compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 4.35 (5.61), a decline of 22 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- The profit before tax for the second quarter is the best in the company's history, driven by the growth in turnover.
- Martin Almgren has been appointed CFO to succeed Anders Örnulf. His start date has been changed from the previously reported 23 May 2023 to 3 April 2023.
- SkiStar and the other current owners of Trysilguidene AS, which runs the ski school business in Trysil, have agreed that SkiStar will acquire the other owners' shares (65 percent) in the company. With the share transfer, SkiStar will, as of 1 September 2023, own 100 percent of Trysilguidene.

Further information is available from:

Stefan Sjöstrand, CEO

Anders Örnulf, CFO

tel +46 (0)280 841 60

tel +46 (0)280 841 60



COMMENT FROM THE CEO

Continued growth and a very strong profit for the important second quarter

The winter season got off to an early start at the end of November thanks to cold temperatures, which created great conditions for cost-effective snow production. In combination with a lot of natural snow, we have had excellent snow conditions and have been able to offer very good skiing. We are, therefore, looking forward to a terrific spring.

Now, as we summarise two-thirds of the winter season and SkiStar's second important quarter for the 2022/23 financial year, we see continued growth in the core business operation with a record turnover of SEK 2.5 billion (+8%) after the first six months of the year, despite the economic situation and challenging times. We can also report a very good second quarter, which is so important for this year's earnings: a profit before tax of SEK 926 million, SEK 6 million better than the previous year, which is thus the best in the company's history.

It shows that the interest in alpine skiing is still great and that the trend of holidaying at home in the Scandinavian mountains is continuing this winter as well. During the week commencing the 13 February, we had more students than ever in the ski school in Sälen, our biggest destination, something which guarantees a boost to the number of future skiers. During the period, we have also entered into an agreement to acquire Trysilguidene, the ski school operation in Trysil. By fully integrating this business into SkiStar, we have the opportunity to work with our entire product and service range at all our five mountain destinations.

Within our retail operations, we continue to see strong demand, especially for our own brand EQPE where we report record sales for the entire business area, an increase of 21 percent compared with the previous year. The growth primarily comes from online sales, 45 percent, but also from an increase in sales in our physical stores.

I am very proud that our guest surveys show that 8 out of 10 guests have had a very good overall impression of their stay with us during the season. This has contributed to the guests having a memorable alpine experience despite the weather challenges, especially in Åre during the week commencing the 27 February. It is also a very positive development that our foreign visitors are back, not only Danish and Swedish guests, who are so important for the Norwegian destinations,

but also German, Dutch and British guests as well.

We continue to focus on sustainability. Once again, we have invested in facilitating sustainable travel to our destinations by installing temporary charging stations for electric cars in Sveg during the winter school holiday weeks in conjunction with Audi and Jämtkraft. We have helped people to be more active through for example our collaboration with the Swedish Ski Association's World Snow Day, where nearly 800 children aged 10-11 visited Stockholm Hammarbybacken and Sälen to try out the joy of being active and skiing.

Many peoples favourite period in the mountains are about to start, the magical March-April and early spring, with Easter in focus. The booking situation for the winter season is at a slightly better level than in the last interim report, that is, -10 percent compared with the same period of the previous year. The reason for this, just like in the previous report, is mainly because more people book later than usual and closer to their stay. In addition, we see that interest in renting out privately owned cabins is increasing among individuals compared to previous years, although a new trend is do this independently of the resorts.

We continue to invest in the future of the alpine resorts and are investing close to SEK 600 million for the 2023/24 financial year with a focus on winter operations with more modern lift systems, better slopes and more efficient snow production. Investments are also being made in summer activities and business development. When we come to the end of the winter season, after the Easter Holidays, the recharge commences for the coming summer/autumn season, a period which is also an important part of our investment in SkiStar as an all year round mountain tourism company.

For the midsummer holiday, we are introducing several new attractions in, among other places, Vemdalen, Sälen and Trysil, so that more people can enjoy an active and relaxing holiday at our destinations.

Despite a recession with associated high inflation, I look forward with confidence to the future where an active holiday in the Scandinavian mountain world is still high on the list of priorities for many.

Stefan Sjöstrand, CEO



“The result shows that the interest in alpine skiing is still great and that the trend of holidaying at home in the Scandinavian mountains is continuing this winter as well.”



REVENUE AND EARNINGS

Second Quarter

Consolidated revenue for the second quarter amounted to SEK 2,366 (2,195) million, an increase of 8 percent compared with the previous year. The increase was mainly due to increased revenue in the Operation of Hotels and Property Development and Exploitation segments, as well as in retail operations. Changes in the NOK/SEK exchange rate had a positive effect of SEK 23 million on revenue. Consolidated operating profit for the second quarter amounted to SEK 932 (936) million. The operating profit is in line with the previous year, despite the impact of higher costs in the business which mainly derive from underlying inflation, continued increased repairs and maintenance work at our resorts and increased depreciation as a result of expanded investment activity.

Changes in the NOK/SEK exchange rate had a positive effect of SEK 7 million on operating profit for the quarter. Profit from investments in associates and joint ventures increased to SEK 26 (22) million. Net financial items for the quarter improved by SEK 10 million to SEK -6 (-16) million. Changes in the value of interest rate derivatives amounted to SEK 12 (9) million. Interest expenses amounted to SEK -23 (-16) million, including lease-related interest of SEK -10 (-10) million under IFRS 16.

Exchange losses amounted to SEK -2 (-12) million and exchange gains amounted to SEK 6 (1) million. The Group's profit/loss before tax amounted to SEK 926 (920) million, an increase of SEK 6 million, or 1 percent. Revenue from the Operation of Mountain Resorts segment amounted to SEK 2,003 (2,015) million, with an operating profit/loss of SEK 825 (865) million. Revenue from Property Development and Exploitation amounted to SEK 113 (17) million, with an operating profit/loss of SEK 34 (30)

million. The increased revenue is mainly attributable to the completion of stage one of four in the property exploitation project at Fjellnest in Hemsedal. Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club for the quarter amounted to SEK 0 (2) million. Other Property Development and Exploitation activities are primarily related to the rental of accommodation to the Operation of Mountain Resorts segment and shares from associates that rent out accommodation. Revenue from the Operation of Hotels segment for the second quarter amounted to SEK 250 (164) million, with an operating profit of SEK 64 (33) million.

First Six Months

The Group's revenue for the period amounted to SEK 2,547 (2,353) million, an increase of 8 percent compared with the first six months of the previous year. Changes in the NOK/SEK and EUR/SEK rate had a positive effect of SEK 24 million on revenue. The Group's operating profit for the period amounted to SEK 481 (602) million. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 5 million on operating profit for the period. Profit from investments in associates and joint ventures increased by SEK 2 million to SEK 19 (21) million.

Net financial items for the six month period decreased by SEK 1 million to SEK -30 (-29) million. The change in the value of interest rate derivatives amounted to SEK 4 (21) million. Interest expenses amounted to SEK -45 (-42) million, including lease-related interest of SEK -20 (-18) million under IFRS 16. Exchange losses amounted to SEK -7 (-24) million and exchange gains amounted to SEK 16 (15) million.

The Group's profit before tax for the period was SEK 450 (573) million, a decline of SEK 122 million, or 21 percent. Revenue from the Operation of Mountain Resorts segment for the period amounted to SEK 2,140 (2,135) million, with an operating profit/loss of SEK 458 (567) million. Revenue from Property Development and Exploitation for the period amounted to SEK 118 (50) million, with an operating profit/loss of SEK 16 (22) million. Profit from exploitation activities related to plot and land sales and the sale of shares in housing associations and Vacation Club for the period amounted to SEK 30 (10) million. Other activities within Property Development and Exploitation relate primarily to the rental of accommodation to the Operation of Mountain Resorts segment.

Revenue from the Operation of Hotels segment for the period amounted to SEK 289 (194) million, with an operating profit/loss of SEK -6 (1) million. The main explanation for the increase in revenue is linked to pandemic restrictions in Norway during the previous year and the six month effect of additional resorts, such as SkiStar Lodge Hundfjället. Increased costs in the segment mainly consist of six months of operation in SkiStar Lodge Hundfjället compared with the previous year's operation for three months, but also of increased costs for repairs and maintenance as well as depreciation.

Seasonal effects

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

QUARTERLY VALUES, SEK MILLION

	2022/23		2021/22				2020/21				2019/20	
	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	2,350	177	224	1,536	2,178	155	184	1,023	1,328	154	162	580
Operating profit/loss	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 1,153 (1,586) million for the six-month period. The decline in cash flow from the operating activities compared with the previous year is primarily linked to a reduced change in working capital where the previous year's operating receivables decreased significantly through, among other things, a received refund in relation to the sale of shares in the subsidiary St. Johanner Bergbahnen Beteiligungs GmbH of EUR 15 million. The reason for the decline in cash flow from operating activities is also partly due to a slightly decreased operating profit.

Cash flow from investing activities amounted to SEK -422 (-358) million. The increased outflow from the previous year was mainly related to a higher rate of investment. Acquisitions of subsidiaries have generated a cash flow item of SEK -16 million. Cash flow from financing activities amounted to SEK -493 (-449) million. The change was mainly due to a higher dividend payment.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 256 (811) million at the end of February. Unused credit facilities amounted to SEK 770 (770) million. Interest-bearing liabilities amounted to SEK 3,376 (3,455) million, a decrease of SEK 79 million from the same period of the previous year. The average interest rate during the period was 3.21 (2.34) percent. Net financial liabilities amounted to SEK 3,069 (2,594) million at the end of February, an increase of SEK 475 million compared with the previous year (financial net debt excluding IFRS 16 amounted to SEK 1,157 (668)). The equity/assets ratio increased to 39 (37) percent. The equity/assets ratio excluding IFRS 16 was 51 (48) percent.

Tax

Tax for the period amounted to SEK 110 (135) million and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 426 (361) million (gross) and SEK 422 (358) 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 -227 (-206) million.

Personnel

The average number of employees was 1,829 (1,697), an increase of 132 full-time employees from the previous year. Personnel costs amounted to SEK 502 million (SEK 449 million). The increase was largely due to full operation of the hotels for six months and the Norwegian destinations being able to open again without the impact of pandemic restrictions.

Related-party transactions

Ekhåga Utveckling AB*, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 28 February 2023, is also the main owner of Peab with which SkiStar has a business relationship. During the six-month period, purchases were made from Peab amounting to SEK 23 (38) million. The outstanding liability to Peab was SEK 2 (7) million. Sales to Peab amounted to SEK 0 (1) million and the outstanding receivable was SEK 0 (0) million.

Purchases from associates during the first six months of the year amounted to SEK 127 (70) million and sales to associates amounted to SEK 4 (4) million. Purchases from associates mostly relate to rental of hotel properties from the Skiab Invest Group. Net receivables from associates totalled SEK 23 (22) million, SEK 22 (21) million of which related to loans to associates. Current lease liability to associates under IFRS16 amounted to SEK 1,457 (1,464) million and right-of-use assets amounted to SEK 1,414 (1,429) 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 1,702 (1,655) million during the financial year. Net investments amounted to SEK 217 (238) million.

Outlook for 2022/23

SkiStars booking situation is -10%, measured in terms of booked overnight stays through SkiStar's accommodation agency, compared with the previous year, which is three percentage points better than the previous interim report. The reason for this, just like in the previous report, is mainly because more people book later than usual and closer to their stay. This year's calendar provides two holiday weeks both before and after the Easter holidays. Good access to snow at all of our resorts offer a positive outlook for the remaining part of the winter season.

Looking ahead to 2023/24

Agreed operating investments for the next business year amount to SEK 598 million. An important part of this investment relates to a completely new six-seater lift in Hemsedal, the Lodge Express. A major initiative to modernise and wind-proof SkiStar Åre is in progress and continues according to plan. In addition, the investments include extensive replacement investments and modernisations, as well as business development (including summer activities).

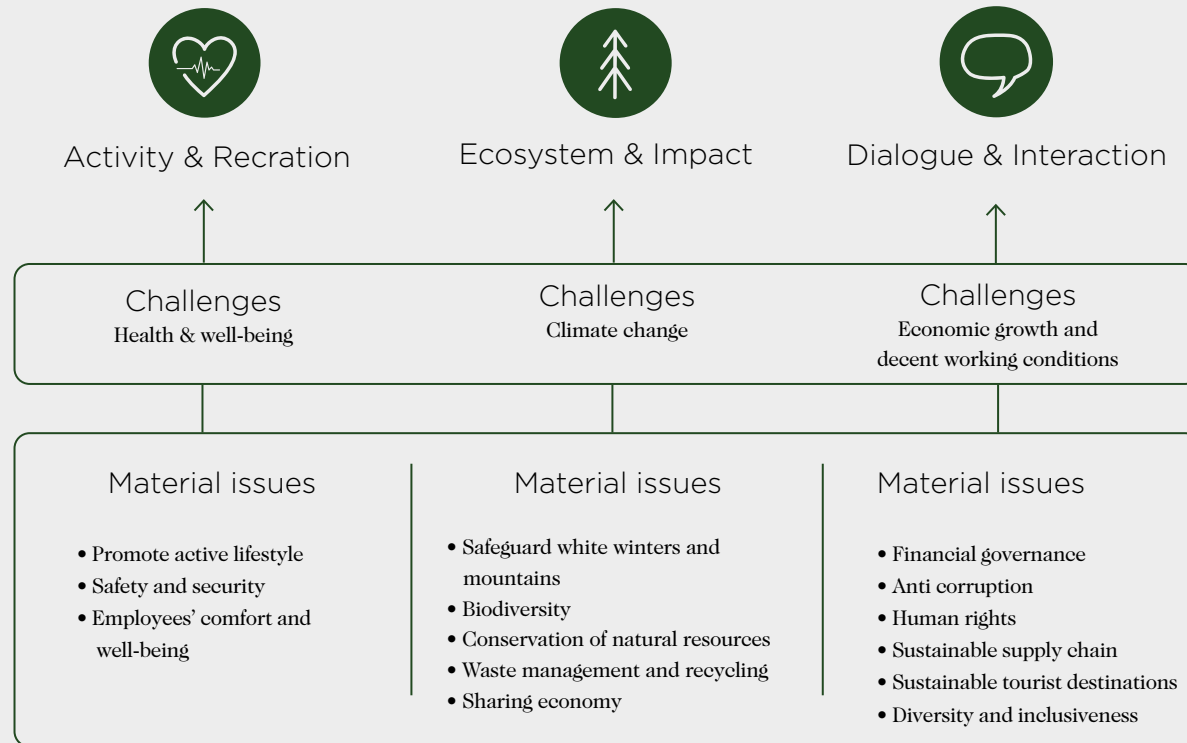
* The former ownership group 'Mats och Fredrik Paulsson incl company and family' has been divided up so that the holding through the company is referred to as 'Ekhåga Utveckling AB' in SkiStar's list of owners, while the private holding is listed as 'Mats and Fredrik Paulsson and families'. No change in the total share ownership has occurred.



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 Six Months

Activity & Recreation

- SkiStar wants to create opportunities to allow more people to discover the joy of an active life. This is why we offer free SkiPasses for children and young people up to the age of 15 in all municipalities where SkiStar operates. The number of free SkiPasses distributed amounted to 1,703 (2,067) as of 28 February 2023, corresponding to a value of SEK 11.2 (12.5) million.
- During World Snow Day on 16 January, SkiStar offered all municipal residents at its destinations a free SkiPass and ski rental for the day. 586 people participated, an increase of 44 percent compared with the previous year.
- Together with ‘Alla på snö’ (World Snow Day) SkiStar welcomed 750 children aged 10-11 to Stockholm Hammarbybacken, as well as about fifty from Malung who visited Tandådalen, Sälen, to try alpine skiing. SkiStar would like more people to be active and an important part is that is that as many children and young people as possible are given the opportunity to try both skis and snowboards.

Ecosystem & Impact

- During the winter school holiday, SkiStar set up mobile rapid charging stations in partnership with Jämtkraft and Audi, to make things easier for guests travelling by electric car to the mountains. The mobile rapid charging stations, which this time were set up in Sveg, were made full use of by school holiday travellers on their way to and from the mountains. During the winter school holidays, over 700 cars used these chargers, resulting in an output of 15,500 kWh.
- During the quarter, SkiStar began a long-term collaboration with Söderberg and Partners and Ecogain with a focus on biodiversity.
- During the first six months of the year, water consumption in our operations amounted to just under 4 (5) million m3, a reduction compared to the previous year. During the snowmaking period, the company has focused on water and energy efficiency.

Dialogue & Interaction

- During the quarter, we conducted increased dialogues with suppliers to accelerate SkiStar’s electrification journey.

About the sustainability section of this Half-Year 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 61,406 on 28 February 2023, which is an increase of 4,089 (7 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 118.30 on 28 February 2023.

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

- 08/12/2022 Anders Örmulf is leaving as CFO for SkiStar
- 10/12/2022 Bulletin from Annual General Meeting of SkiStar AB
- 12/12/2022 Invitation to conference call with web presentation of SkiStar AB's Interim Report for Q1, 2022/23.
- 19/12/2022 SkiStar Interim Report September 2022-November 2022.
- 13/02/2023 Additional employee representative appointed to SkiStar's Board of Directors.
- 14/02/2023 SkiStar appoints Martin Almgren as new CFO.
- 14/03/2023 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2022/23.

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

Earlier start date for new CFO

As previously mentioned, Martin Almgren has been appointed SkiStar's CFO to succeed Anders Örmulf. His start date has been changed from 23 May 2023 to 3 April 2023.

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 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug	SEK THOUSANDS		3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		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	2,349,867	2,177,645	2,527,019	2,332,559	4,092,252	Other Comprehensive Income											
	Other income	16,374	17,726	20,393	20,519	25,541	Items that may be reclassified to profit or loss											
Total operating income		2,366,241	2,195,371	2,547,411	2,353,078	4,117,794	Change in fair value of cash flow hedges for the period											
<i>Operating Expenses</i>	Goods for resale	-517,730	-494,770	-595,956	-554,350	-980,227	-						977	-	2,662	2,662		
	Other external expenses	-397,966	-382,987	-662,085	-575,334	-1,029,920	-						-215	-	-586	-586		
	Personnel costs	-330,884	-311,944	-502,117	-449,329	-854,126	Exchange differences on translation of foreign operations for the period						-34,511	33,104	-51,226	36,908	49,098	
	Cost of sold interests in accommodation/exploitation asset	-97,556	-1,948	-97,921	-3,105	-21,034	Other comprehensive income for the period						-34,511	33,866	-51,226	38,984	51,174	
	Share in profit/loss of joint ventures/associates	26,364	21,990	19,357	21,253	65,095	Total comprehensive income for the period						696,194	786,285	289,273	476,527	715,727	
	Depreciation/amortisation of tangible and intangible fixed assets	-116,865	-105,345	-227,901	-205,514	-429,390	<i>Profit/loss for the period attributable to:</i>						Shareholders of the Parent					
	Reversal of previous write-down	-	15,688	-	15,688	15,688	730,603						750,417	340,658	439,418	666,525		
Operating profit/loss		931,604	936,054	480,789	602,388	883,879	Non-controlling interests						102	2,002	-160	-1,875	-1,972	
Net financial items		-5,897	-16,171	-29,867	-29,346	-18,211	Profit/loss for the period						730,705	752,419	340,499	437,543	664,553	
Profit/loss before tax		925,708	919,883	450,922	573,042	865,669	<i>Comprehensive income for the period attributable to:</i>						Shareholders of the Parent					
Tax		-195,003	-167,464	-110,423	-135,498	-201,116	696,181						782,683	289,573	476,532	715,811		
Profit/loss for the period		730,705	752,419	340,499	437,543	664,553	13						3,602	-300	-4	-85		
							Total comprehensive income for the period						696,194	786,285	289,273	476,527	715,727	
							<i>Earnings per share before and after dilution, SEK</i>						9.32	9.62	4.35	5.61	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		28 Feb 2023	28 Feb 2022	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		28 Feb 2023	28 Feb 2022	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	187,231	193,664	197,669	<i>Equity</i>	Share capital	19,594	19,594	19,594
	Property, plant and equipment	4,455,689	3,898,953	4,239,491		Other contributed capital	397,573	397,573	397,573
	Right of use assets	1,862,275	1,897,936	1,927,954		Reserves	-79,080	-40,118	-27,995
	Investments in joint ventures/associates	872,952	784,434	854,263		Retained earnings, including profit/loss for the period	3,073,534	2,740,849	2,968,005
	Other investments and securities held as non-current assets	40,929	33,861	32,173		Equity attributable to shareholders of the Parent	3,411,621	3,117,898	3,357,177
	Derivatives	62,325	7,803	58,069		Non-controlling interests	1,828	2,209	2,128
	Other non-current receivables	38,902	59,508	50,555		Total equity	3,413,449	3,120,106	3,359,306
	Total non-current assets	7,520,303	6,868,356	7,360,174	<i>Non-current liabilities</i>	Liabilities to credit institutions	1,266,792	1,118,974	1,300,825
<i>Current assets</i>	Inventories	394,701	289,247	295,904		Provisions for pensions	17,955	15,263	17,335
		394,701	289,247	295,904		Long-term lease liabilities	1,784,402	1,829,518	1,865,743
	Trade receivables	111,452	151,309	37,830		Deferred tax liabilities	199,264	153,096	196,266
	Tax receivables	119,856	110,416	76,210		Total non-current liabilities	3,268,413	3,116,852	3,380,169
	Other current receivables	151,649	67,849	74,365	<i>Current liabilities</i>	Liabilities to credit institutions	161,353	363,997	316,647
	Prepaid expenses and accrued income	182,491	145,777	104,430		Trade payables	338,148	316,105	223,159
		565,449	483,154	292,836		Tax liabilities	237,622	173,075	132,532
	Cash & cash equivalents	255,905	811,016	24,610		Short-term lease liabilities	145,355	126,967	124,745
	Total current assets	1,216,055	1,583,418	613,349		Other current liabilities	705,058	760,468	267,369
	TOTAL ASSETS	8,736,358	8,451,773	7,973,524		Accrued expenses and deferred income	466,960	474,204	169,598
						Total current liabilities	2,054,496	2,214,816	1,234,049
						Total liabilities	5,322,909	5,331,668	4,614,218
						TOTAL EQUITY AND LIABILITIES	8,736,358	8,451,773	7,973,524



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK	Share capital	Other contribu- ted capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 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					439,418	439,418	-1,875	437,543
Other comprehensive income for the period			35,087	2,076		37,163	1,821	38,984
Comprehensive income for the period			35,087	2,076	439,418	476,581	-53	476,527
Transactions with non-controlling interests					13,458	13,458	-13,458	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 28 Feb 2022	19,594	397,573	-40,197	79	2,740,849	3,117,898	2,209	3,120,106
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					340,658	340,658	-160	340,499
Other comprehensive income for the period			-51,006	-79		-51,085	-141	-51,226
Comprehensive income for the period			-51,006	-79	340,658	289,573	-300	289,273
Dividend					-235,129	-235,129		-235,129
Closing equity, 28 Feb 2023	19,594	397,573	-79,080		3,073,534	3,411,621	1,828	3,413,449



Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		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	925,708	925,872	450,922	579,030	865,669
	Adjustment for non-cash items	39,308	61,453	191,705	150,484	247,824
		965,016	987,325	642,627	729,514	1,113,493
	Tax paid	-19,942	-20,941	-41,071	-40,187	-76,418
	Changes in working capital	42,737	270,413	551,260	896,743	200,519
	Cash flow from operating activities	987,811	1,236,797	1,152,816	1,586,070	1,237,594
<i>Investing activities</i>	Acquisition of property, plant and equipment	-154,663	-204,913	-393,070	-334,173	-763,192
	Acquisition of subsidiaries	-13,822	480	-15,969	-9,443	-34,260
	Sale of property, plant and equipment	2,770	1,405	3,757	3,294	4,639
	Other investing activities	-8,168	-8,585	-17,203	-17,797	-6,944
	Cash flow from investing activities	-173,883	-211,613	-422,485	-358,119	-799,757
<i>Financing activities</i>	Proceeds from borrowings	47,442	26,386	256,988	321,524	856,382
	Repayment of borrowings	-349,998	-201,233	-432,649	-601,995	-1,014,932
	Repayment of lease liabilities	-44,418	-26,002	-82,468	-51,088	-165,419
	Dividend paid	-235,128	-117,564	-235,128	-117,564	-117,564
	Cash flow from financing activities	-582,102	-318,413	-493,257	-449,123	-441,533
	Cash flow for the period	231,825	706,771	237,074	778,828	-3,697
	Cash & cash equivalents at beginning of year	29,327	98,937	24,610	26,556	26,556
	Exchange differences	-5,248	5,308	-5,779	5,632	1,751
	Cash & cash equivalents at end of period	255,905	811,016	255,905	811,016	24,610



The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF MOUNTAIN RESORTS					
External revenue	2,000,550	2,001,688	2,136,605	2,122,505	3,642,902
Internal revenue	104,087	18,067	142,496	22,856	60,309
Capital gains	2,779	12,797	3,500	12,763	15,901
Total operating income	2,107,415	2,032,552	2,282,600	2,158,124	3,719,112
External operating expenses	-1,094,333	-1,074,540	-1,533,981	-1,426,639	-2,578,913
Costs from other segments	-122,670	-35,842	-166,930	-48,234	-103,552
Capital losses	-2,428	-12,349	-2,428	-12,349	-12,349
Share in profit/loss of joint ventures/associates	225	144	-1,731	75	-7,259
Depreciation	-62,802	-43,916	-119,730	-104,061	-227,011
Operating profit/loss	825,407	866,048	457,801	566,917	790,028
Intangible assets	186,933	193,664	186,933	193,664	196,716
Property, plant and equipment	3,365,112	3,097,290	3,365,112	3,097,290	3,162,290
Financial assets	97,112	60,693	97,112	60,693	103,760
Operating loans	956,001	965,280	956,001	965,280	1,125,310
PROPERTY DEVELOPMENT & EXPLOITATION					
External revenue	6,420	6,213	9,912	7,621	18,527
Exploitation revenue	107,217	9,893	108,537	13,464	70,149
Internal revenue	37,201	18,691	48,336	26,396	46,157
Capital gains	-960	752		2,421	272
Total operating income	149,879	35,549	166,785	49,903	135,106
External operating expenses	-19,687	-16,906	-36,764	-30,723	-61,749
Costs from other segments	-18,606	-870	-23,838	-1,008	-3,029
Costs of sold exploitation assets	-97,556	-1,948	-97,921	-3,105	-13,835
Capital losses	220	-265	-278	-987	-8,825
Profit/loss from investments in joint ventures and associates	26,219	21,846	21,168	21,178	71,804
Depreciation	-6,918	-7,053	-13,566	-12,825	-27,379
Operating profit/loss	33,551	30,354	15,586	22,433	92,094
Property, plant and equipment	853,075	801,664	853,075	801,664	868,724
Financial assets	855,671	817,185	855,671	817,185	833,247
Operating loans	455,644	517,691	455,644	517,691	492,162

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF HOTELS					
External revenue	250,236	162,823	288,858	193,823	368,755
Internal revenue	17,631	581	25,581	583	2,485
Capital gains		1,208		1,208	1,208
Total revenue	267,866	164,612	314,439	194,889	372,448
External operating expenses	-176,849	-128,380	-277,563	-189,166	-377,450
Costs from other segments	-17,643	-508	-25,645	-512	-2,370
Capital losses		-1,208		-1,208	-1,208
Depreciation	-8,939	-1,295	-17,619	-3,015	-15,175
Operating profit/loss	64,436	33,221	-6,387	987	-23,756
Intangible assets	841		841		953
Property, plant and equipment	237,503	43,775	237,503	43,775	208,476
Operating loans	16,500		16,500		
Internal revenue	158,918	-37,339	216,413	-49,835	-108,951
Internal costs	158,918	37,339	216,413	49,835	108,951
Consolidated revenue	2,366,242	2,195,374	2,547,411	2,353,081	4,117,715
Consolidated costs	-1,442,849	-1,265,871	-2,080,411	-1,762,823	-3,259,349
Consolidated operating profit/loss	923,393	929,504	467,000	590,257	858,366
Consolidated intangible assets	187,231	193,664	187,231	193,664	197,669
Consolidated property, plant and equipment	4,455,690	3,898,954	4,455,690	3,898,954	4,239,491
Consolidated financial assets	952,783	877,803	952,783	877,879	937,007
Consolidated operating loans	1,428,145	1,482,971	1,428,145	1,482,971	1,617,472

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

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSAND	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Operating profit according to segment report	923,393	929,504	467,000	590,257	858,366
Reversal of leasing cost attributed to IFRS 16	46,496	43,947	90,856	82,059	169,099
Depreciations attributable to IFRS 16	-38,285	-34,669	-77,067	-67,202	-140,860
Reversal of lease depreciation in connection with sale of subsidiaries			-2,726	-2,726	-2,726
Operating profit according to consolidated comprehensive income	931,604	936,054	480,789	602,388	883,879



Condensed income statement - parent company

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
<i>Operating income</i>					
Revenue	1,546,973	1,542,347	1,701,653	1,654,989	2,875,348
Other operating income	5,075	3,581	7,203	5,702	13,601
Total operating income	1,552,048	1,545,928	1,708,855	1,660,691	2,888,949
<i>Operating expenses</i>					
Goods for resale	-348,607	-349,425	-409,873	-396,334	-707,820
Other external expenses	-369,257	-297,145	-615,903	-475,522	-868,957
Personnel costs	-214,692	-210,255	-324,948	-292,212	-564,967
Cost of sold interests in accommodation/ exploitation	-	-	-	-	-7,250
Depreciation/amortisation of assets	-45,606	-39,961	-89,114	-79,755	-169,831
Operating profit/loss	573,886	649,142	269,018	416,868	570,124
Net financial items	8,617	2,145	6,310	631	20,174
Profit/loss after net financial items	582,503	651,287	275,329	417,499	590,298
Appropriations					-15,340
Profit/loss before tax	582,503	651,287	275,329	417,499	574,959
Tax	-124,391	-132,175	-60,530	-85,230	-120,372
Profit/loss for the period	458,112	519,112	214,798	332,269	454,587

SEK THOUSANDS	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	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	-	977	-	2,662	2,662
Deferred tax on cash flow hedges	-	-215	-	-586	-586
Other comprehensive income for the year		762		2,076	2,076
Total comprehensive income for the year	458,112	519,874	214,798	334,345	456,663



Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		28 Feb 2023	28 Feb 2022	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		28 Feb 2023	28 Feb 2022	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	73 819	75 339	76 087	<i>Equity</i>				
	Property, plant and equipment	2,290,204	1,902,638	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	267,924	211,375	245,473		Development fund	5,625	4,309	5,625
	Investments in joint ventures/associates	2,770	2,812	2,770			50,969	49,653	50,969
	Derivatinstrument	26,202	19,091	17,392	<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Other investment and securities held as non-current-assets	35,415	2,651	29,883		Retained earnings	1,003,872	785,730	784,414
	Other non-current receivables	14,473	25,979	26,699		Profit/loss for the year	214,798	332,269	454,587
	Receivables from Group companies	186,750	201,750	192,750			1,222,913	1,122,241	1,243,243
	Total non-current assets	2,897,556	2,441,634	2,750,659		Total equity	1,273,882	1,171,894	1,294,213
<i>Current assets</i>					<i>Non-current liabilities</i>				
<i>-Inventories</i>	Goods for resale	220,271	136,570	138,696	<i>-Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	474,485	486,485	480,485
		220,271	136,570	138,696	<i>-Provisions</i>	Provisions for pensions	17,955	15,263	17,335
<i>-Current receivables</i>	Trade receivables	43,632	31,062	12,973	<i>-Non-current non-interest-bearing liabilities</i>	Deferred tax liabilities	161,605	149,804	159,863
	Receivables from Group companies	471,264	506,443	466,959		Total non-current liabilities	654,045	651,552	657,683
	Tax receivables	97,289	92,881	61,599	<i>-Current liabilities</i>	Liabilities to credit institutions	12,000	12,000	124,818
	Other current receivables	126,823	44,704	34,408		Liabilities to Group companies	1,153,688	1,145,183	957,434
	Prepaid expenses and accrued income	144,946	114,768	91,155		Trade payables	201,206	188,246	148,008
		883,955	789,858	667,095		Other current liabilities	620,095	665,167	269,755
<i>-Cash and cash equivalents</i>	Cash and bank balances	218,320	781,382	785		Accrued expenses and deferred income	305,187	315,401	105,325
	Total current assets	1,322,546	1,707,810	806,576		Total current liabilities	2,292,176	2,325,998	1,605,340
	TOTAL ASSETS	4,220,102	4,149,443	3,557,235		Total liabilities	2,946,221	2,977,550	2,263,023
						TOTAL EQUITY AND LIABILITIES	4,220,102	4,149,443	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	2022/23	6 MONTHS 1 Sep-28 Feb				2018/19	FULL YEAR 1 Sep-31 Aug 2021/22
		2021/22	2020/21	2019/20	2018/19		
Revenue*, SEK thousand	2,527,019	2,332,559	1,481,610	2,051,967	1,627,756	4,092,252	
Operating income*, SEK thousand	2,547,411	2,353,078	1,495,605	2,059,550	1,634,307	4,117,794	
Profit/loss before tax, SEK thousand	450,922	573,041	139,006	487,721	484,477	865,668	
Profit/loss after tax, SEK thousand	340,499	437,543	114,273	397,189	410,475	664,552	
Cash flow from operating activities, SEK thousand	1,152,816	1,586,070	751,127	1,215,002	1,160,456	1,237,594	
Total cash flow, SEK thousand	237,074	778,828	394,168	43,072	79,021	-3,697	
Return on:							
-capital employed, %	7	10	3	11	13	14	
-equity, %	10	15	4	15	17	22	
-total assets, %	6	8	3	9	10	12	
Gross margin, %	28	34	22	34	39	32	
Operating margin, %	19	26	10	25	31	21	
Net margin, %	18	24	9	24	30	21	
Equity/assets ratio, %	39	37	41	43	49	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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue*, SEK thousand	2,349,867	177,151	224,048	1,535,645	2,177,645	154,914	183,826	1,023,345
Operating income*, SEK thousand	2,366,241	181,170	226,739	1,537,977	2,195,371	157,707	239,264	1,024,255
Profit/loss before tax, SEK thousand	925,708	-474,786	-268,684	561,312	919,883	-346,842	-4,986	112,154
Profit/loss after tax, SEK thousand	730,705	-390,206	-211,932	438,942	752,419	-314,876	80,206	39,153
Cash flow from operating activities, SEK thousand	987,811	165,005	-56,176	-288,947	1,236,797	349,273	40,615	-93,241
Total cash flow, SEK thousand	231,825	5,247	-194,428	-588,097	706,771	72,057	-13,851	-386,437
Gross margin, %	44	neg	neg	43	47	neg	42	22
Operating margin, %	39	neg	neg	36	43	neg	6	12
Net margin, %	39	neg	neg	36	42	neg	neg	11

DATA PER SHARE 1)	28 Feb					Full Year 2021/22
	2023	2022	2021	2020	2019	
Share price, SEK	118,30	141,20	126,40	95,00	107,50	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	4.35	5.61	1.58	5.01	5.22	8.50
Cash flow from operating activities, SEK	14.71	20.24	9.58	15.50	14.81	15.79
Share price/cash flow, times	8.0	7.0	13.2	6.1	7.3	8.7
Equity, SEK	44	40	34	34	33	43
Price/equity, %	272	355	371	276	330	321

	2022/23		2021/22				2020/21	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	9.32	-4.98	-2.70	5.60	5.61	3.97	0.87	0.60
Cash flow from operating activities, SEK	12.60	2.11	-0.72	-3.73	15.78	4.46	0.52	-1.19
Equity, SEK	44	38	43	45	40	31	35	34

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	Q 2		Q 2		Q 2		Q 2		Q 2	
Profit after financial items	450,922		573,041		139,006		487,720		484,477	
Finance income	17,664		16,412		19,737		15,851		19,296	
Finance costs	-47,532		-45,758		-31,654		-35,709		-41,884	
Net financial items	-29,867		-29,346		-11,917		-19,859		-22,587	
Profit after financial items, plus finance costs	498,453		618,799		170,660		523,430		526,361	
	2022/23		2021/22		2020/21		2019/20		2018/19	
CAPITAL EMPLOYED	Q 2	Aug 2022	Q 2	Aug 2021	Q 2	Aug 2020	Q 2	Aug 2019	Q 2	Aug 2018
Assets	8,736,358	7,973,524	8,451,773	6,873,998	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568
Non-current non-interest-bearing liabilities	202,351	196,266	153,096	142,008	200,954	225,206	238,159	226,546	195,630	221,113
Current non-interest-bearing liabilities	1,747,788	792,657	1,723,852	767,365	1,079,891	562,156	1,201,710	478,637	1,262,903	537,253
Total non-interest-bearing liabilities	1,950,139	988,924	1,876,949	909,373	1,280,845	787,361	1,439,870	705,182	1,458,533	758,366
Capital employed	6,786,219	6,984,601	6,574,825	5,964,625	5,248,515	5,235,889	4,781,046	4,360,594	3,706,133	4,112,202
Average capital employed	6,885,410		6,269,725		5,242,202		4,570,820		3,909,167	
Return on capital employed	7%		10%		3%		11%		13%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON EQUITY	Q 2	Aug 2022	Q 2	Aug 2021	Q 2	Aug 2020	Q 2	Aug 2019	Q 2	Aug 2018
Equity	3,413,449	3,359,306	3,120,106	2,774,026	2,670,820	2,560,524	2,693,152	2,602,064	2,549,392	2,421,089
Average equity	3,386,377		2,947,066		2,615,672		2,647,608		2,485,240	
Profit after tax	340,499		437,542		114,273		397,188		410,475	
Return on equity	10%		15%		4%		15%		17%	
	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON TOTAL ASSETS	Q 2	Aug 2022	Q 2	Aug 2021	Q 2	Aug 2020	Q 2	Aug 2019	Q 2	Aug 2018
Total assets	8,736,358	7,973,524	8,451,773	6,873,998	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568
Average total assets	8,354,941		7,662,886		6,276,306		5,643,346		5,017,617	
Return on total assets	6%		8%		3%		9%		10%	

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	28 February		31 August
FINANCING AND INTEREST-BEARING LIABILITIES	2023	2022	2022
Non-current interest-bearing liabilities to credit institutions	1,266,792	1,118,974	1,300,825
Long-term leasing liabilities	1,784,402	1,829,518	1,865,743
Provisions for pensions	17,955	15,263	17,335
Current interest-bearing liabilities to credit institutions	161,353	363,997	316,647
Short-term lease liabilities	145,355	126,967	124,745
Net interest-bearing liabilities	3,375,858	3,454,719	3,625,295
Other non-current receivables	38,902	59,508	50,555
Non-interest-bearing part of non-current receivables	-714	-11,300	-1,572
Interest-bearing current receivables	13,195	1,915	1,265
Cash and cash equivalents	255,905	811,016	24,610
Interest-bearing receivables	307,287	861,139	74,858
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	3,068,570	2,593,580	3,550,437

EQUITY/ASSETS RATIO EXCLUDING IFRS 16	28 February		31 August
	2023	2022	2022
Equity	3,474,656	3,171,996	3,416,618
Total assets	6,874,083	6,553,837	6,045,569
Equity/assets ratio, % excluding IFRS 16	51	48	57



NOTES

Pledged assets and contingent liabilities

PLEGDED ASSETS, SEK THOUSAND	28 Feb 2023	28 Feb 2022	31 Aug 2022
<i>Group</i>	3,112,434	2,942,335	2,992,995
<i>Parent Company</i>	535,344	532,650	534,722
CONTINGENT LIABILITIES, SEK THOUSAND			
<i>Group</i>	828,941	686,414	473,864
<i>Parent Company</i>	1,808,939	1,720,987	1,510,353

Accounting principles

This Half-Year 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 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
OPERATION OF MOUNTAIN RESORTS					
SkiPass	1,011	1,017	1,015	1,023	1,731
Accommodation	516	514	529	528	920
Ski rental	136	130	139	131	224
Ski school/Activities	37	36	37	36	61
Sporting goods outlets	148	134	219	182	289
Restaurants	10	27	9	31	73
Property services	62	54	78	67	127
Other	91	94	123	125	211
Total Operation of Mountain Resorts	2,011	2,006	2,149	2,121	3,637
PROPERTY DEVELOPMENT AND EXPLOITATION					
Total Property Development and Exploitation	113	16	119	21	88
OPERATION OF HOTELS					
Accommodation	157	130	172	146	262
Property	7	3	9	4	12
Restaurants	62	22	78	32	72
Other	1	2		10	21
Total Operation of Hotels	227	157	259	192	367
Group total	2,350	2,177	2,527	2,333	4,092

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Dec-28 Feb		6 MONTHS 1 Sep-28 Feb		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2022/23	2021/22	2021/22
Sweden					
- Operation of Mountain Resorts	1,411	1,541	1,506	1,540	2,755
- Property Development and Exploitation	113	15	119	18	88
- Operation of Hotels	90	43	103	44	85
Norway					
- Operation of Mountain Resorts	601	528	643	561	862
- Property Development and Exploitation		1		3	
- Operation of Hotels	136	34	157	148	282
Austria					
		16		20	20
Group total	2,350	2,177	2,527	2,333	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 21 March 2023, 10:00 a.m. CET. Find the dial-in information and link to the webcast on www.skistar.com/en/corporate.

Financial information*Financial year 2022/23*

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

- Interim Report Q3, 1 September 2022-31 May 2023, 20 June 2023, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2022-31 August 2023, 3 October 2023, at 07.00 a.m. CET.

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.

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

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

Sälen, 21 March 2023

Anders Sundström
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Board member

Sara Karlsson
Board member

Fredrik Paulsson
Board member

Gunilla Rudebjer
Board member

Anders Svensson
Board member

Vegard Söraunet
Board member

Patrik Svärd
Employee representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 21 March 2023, 07.15 a.m. CET.



SKISTAR IN BRIEF

The mountain tourism company SkiStar AB (publ) is listed on the Mid Cap list of the Nasdaq Stockholm exchange. The Group owns and operates alpine ski resorts in Sälen, Vemdalen, Åre and 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**
SWEDEN

* 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

SKISTAR AB (PUBL)
SE-780 91 SÄLEN
Reg. No: 556093-6949
Tel: +46 280 880 50
E-mail: info@skistar.com
www.skistar.com