



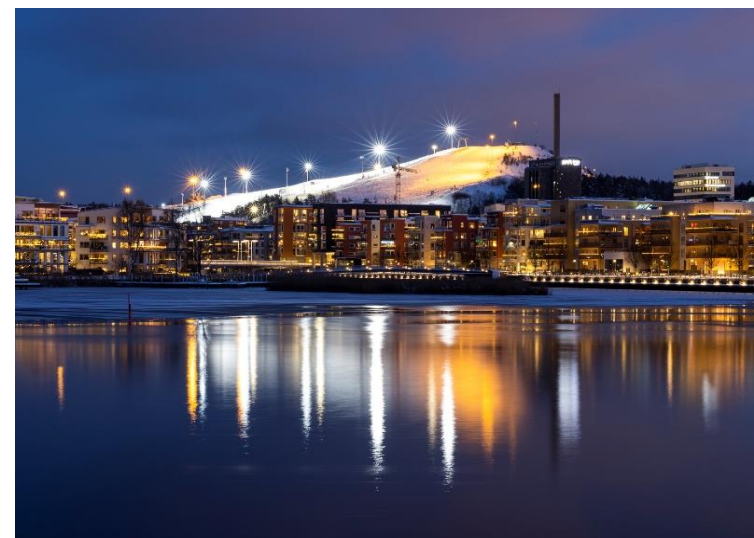
RECORD-HIGH INTEREST IN SKIING HOLIDAYS IN THE SCANDINAVIAN MOUNTAINS





SUMMARY, SEK MILLION

| | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|--|----------------|---------|----------------|---------|----------------|
| | 1 Dec – 29 Feb | | 1 Sep – 29 Feb | | 1 Sep – 31 Aug |
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 | 2023/24 |
| Net sales | 2,531 | 2,350 | 2,751 | 2,527 | 4,281 |
| Operating income | 2,536 | 2,366 | 2,761 | 2,547 | 4,304 |
| Operating profit | 1,072 | 932 | 607 | 481 | 604 |
| Profit/loss after tax | 817 | 731 | 433 | 340 | 402 |
| Earnings per share, SEK | 10.43 | 9.32 | 5.53 | 4.35 | 5.13 |
| Cash flow from operating activities | 1,356 | 988 | 1,578 | 1,153 | 669 |
| Operating margin, % | 42 | 39 | 22 | 19 | 14 |
| Equity/assets ratio, % | 41 | 39 | 41 | 39 | 40 |
| Equity/assets ratio, % excluding IFRS 16 | 53 | 51 | 53 | 51 | 53 |
| Net liabilities excluding IFRS 16 | 1,191 | 1,139 | 1,191 | 1,139 | 2,120 |



SECOND QUARTER

- Net sales for the second quarter increased by SEK 181 million, 8 percent, to SEK 2,531 million (2,350).
- Operating profit increased by SEK 140 million, 15 percent, to SEK 1,072 million (932).
- Capital gains from exploitation operations were included with SEK 0 million (10).
- Cash flow from operating activities increased by SEK 368 million to SEK 1,356 million (988).
- Basic and diluted earnings per share amounted to SEK 10.43 (9.32).

FIRST SIX MONTHS

- Net sales for the first six months of the year increased by SEK 224 million, 9 percent, to SEK 2,751 million (2,527).
- Operating profit increased by SEK 126 million, 26 percent, to SEK 607 million (481).
- Capital gains from exploitation operations were included with SEK 0 million (11).
- Cash flow from operating activities increased by SEK 425 million to SEK 1,578 million (1,153).
- Basic and diluted earnings per share amounted to SEK 5.53 (4.35).

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Strong demand for mountain holidays ahead of the remainder of the 2023/24 winter season, with overnight stays booked through SkiStar up 13 percent on the same time last year.

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



COMMENTS FROM THE CEO

Record interest in skiing holidays in the Scandinavian mountains drives further growth and earnings

Cold temperatures in Scandinavia during the autumn enabled us to produce plenty of snow and kick off the winter season as early as mid-November. As we sum up the first part of the winter season and the first half of SkiStar's 2023/24 financial year, it is extremely gratifying that we can report operating profit of SEK 607 million, which is SEK 126 million higher than last year. Together with an increased operating margin of 22 percent, this is the best half-year result in the company's history. This was driven primarily by an organic growth of 10 percent thanks to a record number of skiing visitors to our destinations and particularly strong interest in Denmark, the UK, the Netherlands and Germany in taking a skiing holiday in Scandinavia. This means that we have also seen strong growth in the number of skier days during the season so far to 4.5 million, an increase of 9 percent on the same period last year. We have also had record sales of all products linked to alpine skiing, such as SkiPass, ski rentals and sales from our sporting goods stores, both physical and online.

Increasing the number of international guests has been one of our focus areas, and we are now seeing the fruits of our labours. This bodes well for the future, with growing interest in holidaying with SkiStar.

We continue to focus on sustainability. As the leader in mountain tourism in Scandinavia, we have taken a meaningful step in our transition to a fossil-free business by trialling fully electrified operations at our ski facility at Stockholm Hammarbybacken. Our longer-term aim is to scale this up at our larger ski resorts. Knowledge and

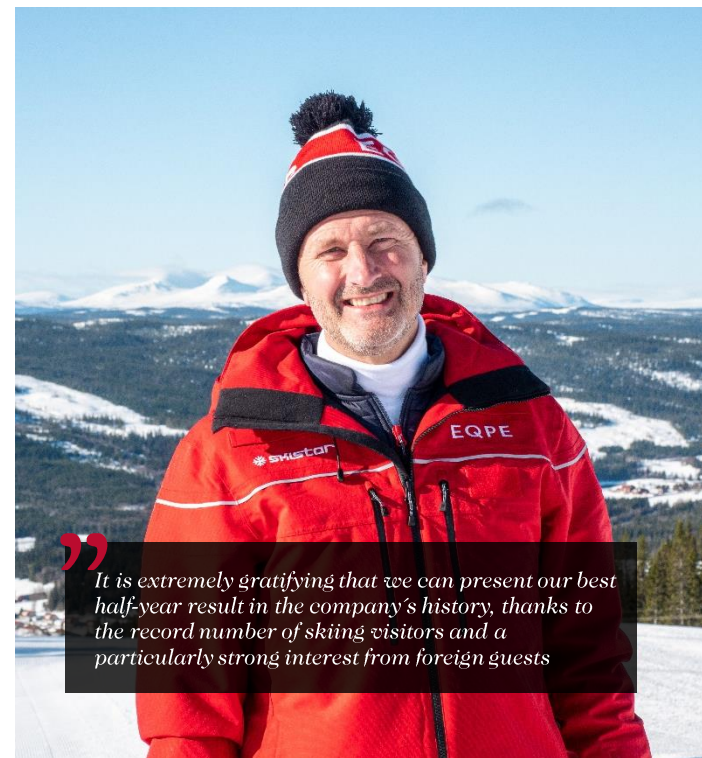
experience from this pilot project will be very important, not only for us as a company but also for the industry worldwide. This marks an important milestone for us in helping achieve our climate targets for 2030.

The property market is cautious due to the prevailing economic climate, but we are continuing to work on detailed development plans so that we are ready when the economy picks up. Our sporting goods stores continued their growth journey despite the general decline in the sector, with sales increasing during the period both online at skistarshop.com (up +45 percent) and in our physical stores (up +25 percent). This led to overall sales growth of +34 percent for the period. It is particularly pleasing to see sales of our own brand, EQPE, growing +48 percent online and +69 percent in-store.

We are continuing to see strong interest in visiting us. Bookings for the remainder of the winter season, with an early Easter, are up 13 percent on the same period last year. In line with our strategy, we are continuing to invest in modernising, weather-proofing and increasing the capacity of our ski systems in line with increased demand from guests and the need for more efficient and climate-friendly snow production. We look forward to enjoying the early spring season in the mountains before we start up another summer season packed with activities.

See you on the slopes over Easter!

Stefan Sjöstrand, CEO



It is extremely gratifying that we can present our best half-year result in the company's history, thanks to the record number of skiing visitors and a particularly strong interest from foreign guests



REVENUE AND EARNINGS IN THE SECOND QUARTER

THE GROUP'S PERFORMANCE

DECEMBER 2023 - FEBRUARY 2024

Revenue was SEK 2,536 million (2,366) and net sales climbed SEK 181 million to SEK 2,531 million (2,350), an increase of 8 percent on the same period last year. Changes in the NOK/SEK exchange rate negatively affected net sales by SEK -45 million (23), or -2 percent. Organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 209 million, which corresponds to 9 percent. The increase in sales during the quarter came mainly from SkiPass, accommodation and the sporting goods stores.

Operating profit increased by SEK 140 million, or 15 percent, to SEK 1,072 million (932). The operating margin was 42 percent (39). Changes in the NOK/SEK exchange rate negatively affected operating profit by SEK -19 million (7), or -2 percent. Operating profit includes profits from associates/joint ventures of SEK 4 million (26) and profits from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club of SEK 0 million (10). The improved operating profit was attributable primarily to the rise in operating income and better control of marketing costs and costs for repairs and maintenance. Cost directly linked to the rise in operating income, such as merchandises, increased.

Net financial items in the quarter amounted to SEK -40 million (-6), a decline of SEK -34 million, driven mainly by the following items. Changes in the value of interest rate derivatives amounted to SEK -3 million (12). Interest expenses came to SEK -29 million (-23), including lease-related interest of SEK -10 million (-10) under IFRS 16. Exchange losses amounted to SEK -49 million (-2) and exchange gains amounted to SEK 46 million (6). The increase in exchange gains and losses was attributable primarily to intra-Group balances. Consolidated profit after tax increased by SEK 86 million, or 12 percent, to SEK 817 million (731).

Operation of Mountain Resorts

Revenue was SEK 2,252 million (2,003). Net sales climbed SEK 236 million to SEK 2,247 million (1,986), an increase of 12 percent on the same period last year. Operating profit increased by SEK 148 million, or 18 percent, to SEK 977 million (829). The increase in sales was due mainly to a higher number of guests at our destinations and to a larger share of guests from Denmark, the UK, the Netherlands, Belgium and Germany than last year. These customers stay longer and buy more products from the SkiStar range, especially when it comes to ski hire and ski schools. The early start of the season with good conditions at our destinations contributed to SkiPass sales starting strongly as early as December. SkiPass sales increased by SEK 146 million, or 15 percent, to SEK 1,157 million (1,011). Revenue from accommodation also rose by SEK 34 million, or 7 percent, to SEK 550 million (516). Sales in our sporting goods stores remained strong in the second quarter at SEK 189 million (148), an increase of SEK 41 million, or 28 percent, on last year. The greatest growth was in online sales, which climbed 38 percent, but sales in our physical stores also rose by 23 percent, driven partly by the larger number of guests at our destinations and a more attractive product range. Our own brand, EQPE, continues to increase its share of products sold, which improved the margin for the quarter. Sales of activities, primarily at the ski schools, grew by SEK 23 million, or 62 percent, to SEK 60 million (37). The increase was due mainly to the acquisition of Trysilguidene, but the existing schools also saw growth. Other external expenses increased by SEK 84 million to SEK 1,156 million (1,072). The rise was due mainly to higher costs for merchandises, which is a direct result of the growth in sales in the sporting goods stores and sales of accommodation, and higher personnel costs following the acquisition of Trysilguidene and the earlier start to the winter season. Depreciation amounted to SEK 95 million (82), an increase of SEK 13 million, which is a result of the higher rate of investment in recent years.

Property Development and Exploitation

Revenue was SEK 25 million (131) and net sales amounted to SEK 7 million (114). The decrease in net sales was a result of fewer exploitation transactions, which fell by SEK 106 million to SEK 1 million (107). Work on detailed new development plans continued during the quarter, and several projects are ready to launch once the market turns. Operating profit decreased by SEK 30 million to SEK 3 million (33). This includes capital gains from exploitation operations of SEK 0 million (10). The companies Fjellnest Bygg D AS and Fjellnest Bygg E AS, owners of properties in Hemsedal, were sold in December. The sales generated a capital loss of SEK -6 million which has been recognised under finance costs in the income statement. Profits from associates/joint ventures decreased by SEK 26 million to SEK -0 million (26), due mainly to lower profits from the Skiab group last year including exploitation gains.

Operation of Hotels

Revenue was SEK 278 million (250). Net sales climbed SEK 28 million to SEK 278 million (250), an increase of 10 percent on the same period last year. The increase was due chiefly to higher sales of accommodation as a result of larger numbers of guests at our destinations. Operating profit increased by SEK 22 million to SEK 91 million (69). The restaurants undergoing renovation in the previous quarter reopened and were the reason for the rise in operating income from restaurants. Work on efficiencies continued, and costs increased by SEK 4 million to SEK 158 million. Depreciation amounted to SEK 32 million (27), an increase of SEK 5 million, which is a result of recent years' renovations.

QUARTERLY VALUES, SEK MILLION

| | 2023/24 | | 2022/23 | | | | 2021/22 | | | | 2020/21 | | | |
|-----------------------|---------|-------|---------|-------|-------|-------|---------|-------|-------|-------|---------|-------|-------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Net sales | 2,531 | 220 | 345 | 1,409 | 2,350 | 177 | 224 | 1,536 | 2,178 | 155 | 184 | 1,023 | 1,328 | 154 |
| Operating profit/loss | 1,072 | - 464 | - 230 | 353 | 932 | - 451 | - 265 | 547 | 936 | - 334 | 19 | 126 | 444 | - 292 |



REVENUE AND EARNINGS IN THE FIRST SIX MONTHS

THE GROUP'S PERFORMANCE

SEPTEMBER 2023 - FEBRUARY 2024

Revenue was SEK 2,761 million (2,547). Net sales climbed SEK 224 million to SEK 2,751 million (2,527), an increase of 9 percent on the same period last year. Changes in the NOK/SEK exchange rate negatively affected net sales by SEK -50 million (24), or -2 percent. Organic growth, excluding exchange rate effects and acquisitions, amounted to SEK 256 million, which corresponds to 10 percent. The increase in sales in the first six months of the year came mainly from SkiPass and the sporting goods stores, but other sales categories also improved as a result of larger numbers of guests at the destinations in the second quarter.

Operating profit increased by SEK 126 million, or 26 percent, to SEK 607 million (481). The operating margin was 22 percent (19). Changes in the NOK/SEK exchange rate negatively affected operating profit by SEK -12 million (5), or -1 percent. Operating profit included profits from associates/joint ventures of SEK -1 million (20) and profits from plot and land sales and the sale of shares in tenant-owner associations and Vacation Club of SEK 0 million (11). The improved operating profit was attributable primarily to the increase in revenue.

Net financial items amounted to SEK -71 million (-30), a decline of SEK -41 million, driven mainly by the following items. Changes in the value of interest rate derivatives amounted to SEK -18 million (4). Interest expenses came to SEK -65 million (-45), including lease-related interest of SEK -21 million (-20) under

IFRS 16. Exchange losses amounted to SEK -53 million (-7) and exchange gains amounted to SEK 57 million (16). Net financial items include an accounting gain of SEK 15 million from the phased acquisition of Trysilguidene AS. Consolidated profit after tax increased by SEK 93 million, or 27 percent, to SEK 433 million (340).

Operation of Mountain Resorts

Revenue was SEK 2,436 million (2,140). Net sales climbed SEK 306 million to SEK 2,426 million (2,120), an increase of 14 percent on the same period last year. Most of the increase in sales was in the second quarter and stemmed from SkiPass (up SEK 157 million), the sporting goods stores (up SEK 75 million) and accommodation (up SEK 34 million). Operating profit increased by SEK 106 million, or 23 percent, to SEK 569 million (463). The increase came in the second quarter and was mainly a result of the rise in sales.

Property Development and Exploitation

Revenue was SEK 35 million (143) and net sales amounted to SEK 12 million (118). The decrease in net sales was a result of fewer exploitation transactions, which fell by SEK 106 million to SEK 3 million (109). Operating profit decreased by SEK 9 million to SEK 7 million (16).

Drift av hotellverksamhet

Revenue was SEK 314 million (289). Net sales climbed SEK 24 million to SEK 313 million (289), an increase of 8 percent on the same period last year. Most of the increase stemmed from sales of accommodation in the second quarter. Operating profit increased by SEK 28 million to SEK 31 million (3). The increase came in the second quarter and was mainly a result of the rise in sales.





FINANCIAL OVERVIEW

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,578 million (1,153) for the period. The improvement was due chiefly to the stronger profit for the period and more efficient management of working capital during the year.

Cash flow from investing activities amounted to SEK -323 million (-422). The change was due mainly to the sale of two subsidiaries in Norway in December. Acquisitions of subsidiaries generated a cash flow item of SEK -50 million (-2), mainly attributable to the acquisition of Trysilguidene. Cash flow from financing activities amounted to SEK -1,181 million (-493). Much of the second quarter's operating cash flow was used to repay the previous overdraft.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 104 million (256) at the end of February. Unused credit facilities amounted to SEK 770 million (770). The increased overdraft of SEK 300 million taken out in August 2023 was repaid in full during the second quarter. The group's total available liquidity at the end of the period was SEK 874 million (1,026). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,345 million (1,446), a decrease of SEK 101 million. At the start of the financial year, these liabilities totalled SEK 2,256 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,307 million (3,376), a decrease of SEK 69 million on the same time last year. Of the total interest-bearing liabilities in accordance with IFRS 16 of SEK 1,962 million (1,930), SEK 1,340 million refers to lease liabilities to the partly-owned joint venture holding Skiab Invest AB. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 4.53 percent (3.21). Net financial liabilities excluding IFRS 16 amounted to SEK 1,191 million (1,157) at the end of February, an increase of SEK 34 million on the same time last year. Net financial liabilities including IFRS 16 amounted to SEK 3,153 million (3,069), an increase of SEK 84 million. The equity/assets ratio increased to 41 percent (39). The equity/assets ratio excluding IFRS 16 was 53 percent (51).

Tax

Tax for the period amounted to SEK 103 million (110) and was largely attributable to current tax.

Investments

Investments for the period amounted to SEK 418 million (426) gross and SEK 323 million (422) 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 -260 million (-227). The increased depreciation is mainly explained by the higher rate of investment in previous years.

Personnel

The average number of employees was 1,820 (1,751), an increase of 69 on last year. Personnel costs amounted to SEK 543 million (502). The increases were due to the acquisition of Trysilguidene and the early start of the season.

Related-party transactions

Ekhaga Utvekkling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 29 February 2024, is also the main owner of Peab with which SkiStar has a business relationship. During the period, purchases were made from Peab amounting to SEK 18 million (23). The outstanding liability to Peab was SEK 1 million (2). Sales to Peab totalled SEK 0 (0) million and the outstanding claim was SEK 0 million (0). Purchases from associates during the quarter amounted to SEK 89 million (127) and the outstanding liability to associates amounted to SEK 20 million (38). Sales to associates totalled SEK 2 million (4) and net receivables from associates totalled SEK 31 million (23), SEK 21 (22) of which related to loans to associates. Current lease liability to associates under IFRS 16 amounts to SEK 1,340 million, and right-of-use assets amounted to SEK 1,287 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 2022/23 Annual Report.

Parent Company

The Parent Company generated net sales of SEK 1,912 million (1,702) and operating profit of SEK 353 million (269) in the first six months of the year. Net investments amounted to SEK 232 million (217).

Outlook for 2023/24

SkiStar's bookings at the end of the period, measured as the number of overnight stays booked through SkiStar, were up 13 percent on the same time last year. The year's calendar includes two holiday weeks both before and after the Easter holidays. Good access to snow at all of our resorts offers a good outlook for the remaining part of the winter season.

Looking ahead to 2024/25

Agreed operating investments for the next business year amount to SEK 330 million. Much of this relates to continued investment in more efficient snow production and the first stage of a project to build a new chairlift in Trysil. Investments in renovating the rooms at SkiLodge Lindvallen continue, and SkiStar is continuing to invest in sustainability by transitioning to electric snow scooters and making energy efficiency improvements. We are also continuing our work on growing the number of international guests.

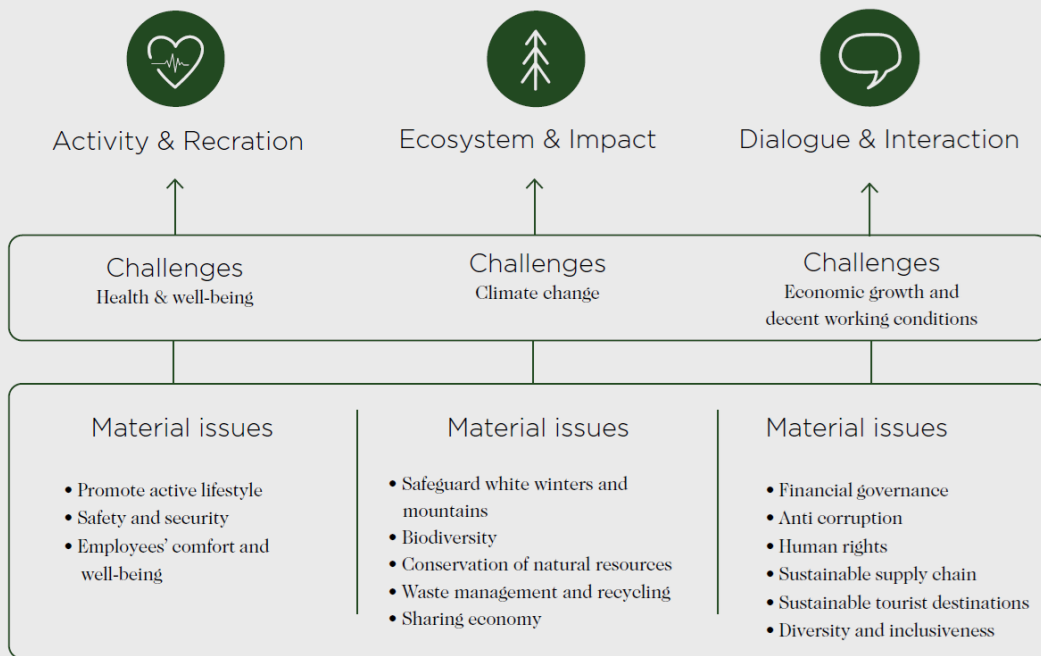




SUSTAINABILITY

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

SKISTARS FOCUS AREAS



News during the Quarter and the Full Year

Activity & Recreation

- From 1 September to 29 February, SkiStar had 4,555,205 skier and activity days, an increase of 8 percent on the same period last year.
- We offer a free SkiPass to children and young people up to the age of 15 in all municipalities where SkiStar operates. The number of free SkiPasses issued during the period up until 29 February 2024 was 1,609 (1,703), corresponding to a value of SEK 11.1 million (11.5).

Ecosystem & Impact

- During the quarter, SkiStar began piloting fossil-free operations at the Stockholm Hammarbybacken skiing facility. The aim of the project is to demonstrate the viability of transitioning to fully fossil-free operations at ski resorts. The entire vehicle fleet has been replaced with six vehicles that will run on electricity and be charged from a battery energy storage system (BESS). The project has also meant new working procedures and training for staff.

- SkiStar continued its ‘Together for White Winters’ sustainability initiative during the quarter. We are very proud that SkiStar was one of the biggest climbers in the Sustainable Brand Index consumer survey.

- Water consumption during the first six months of the year was just over 4 million cubic metres (4), which means that SkiStar maintained the low levels of usage from last year.

Dialogue & Interaction

- SkiStar launched its new digital innovation SkiStar 360 during the quarter, an app designed to take our guests’ holiday experience to the next level. SkiStar 360 lists local businesses at the destination, giving guests an opportunity to discover and book local activities. This ties in well with SkiStar’s strategic focus on dialogue and interaction to strengthen the communities in which we operate.

About the sustainability section of this Interim Report

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

<https://investor.skistar.com/en/esg/esg>



OTHER INFORMATION

SkiStar Share

The number of shareholders was 62,102 on 29 February 2024, which is an increase of 1,742 (2.9 percent) since 31 August 2023. 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 129.50 on 29 February 2024.

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

- 13/03/2024 Invitation to conference call with web presentation of SkiStar AB's half-year report for 2023/24
- 08/02/2024 Additional employee representative appointed to SkiStar's board of directors
- 29/12/2023 Employee Representative resigns from SkiStar's Board
- 19/12/2023 SkiStar AB Interim Report September 2023 - November 2023
- 12/12/2023 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the First Quarter 2023/24
- 09/12/2023 Bulletin from Annual General Meeting in SkiStar AB

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

Risks and uncertainties

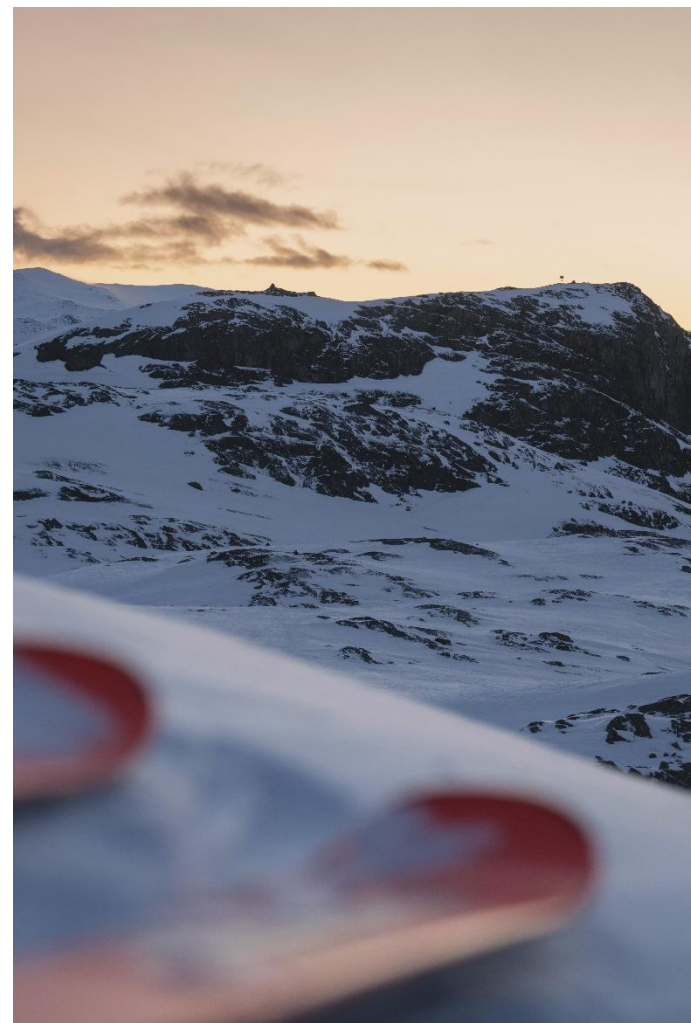
The risks and uncertainties described below apply to both the parent company and group. Like all companies and business operations, SkiStar is exposed to various risks related to the business. For SkiStar, it is important to identify the risks that may prevent the company from achieving

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 2022/23.





Condensed consolidated statement of comprehensive income

| SEK THOUSAND | 3 MONTHS | | 6 MONTHS | | FULL YEAR | SEK THOUSAND | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|--|------------------|------------------|------------------|------------------|------------------|---|----------------|----------------|----------------|----------------|----------------|
| | 1 Dec - 29 Feb | | 1 Sep - 29 Feb | | 1 Sep - 31 Aug | | 1 Dec - 29 Feb | | 1 Sep - 29 Feb | | 1 Sep - 31 Aug |
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 | 2022/23 | | 2023/24 | 2022/23 | 2023/24 | 2022/23 | 2022/23 |
| <i>Operating income</i> | | | | | | | | | | | |
| Net sales | 2,531,309 | 2,349,867 | 2,751,480 | 2,527,019 | 4,281,497 | | | | | | |
| Other income | 4,488 | 16,374 | 9,860 | 20,393 | 22,091 | | | | | | |
| Total operating income | 2,535,797 | 2,366,241 | 2,761,340 | 2,547,411 | 4,303,589 | | | | | | |
| <i>Operating expenses</i> | | | | | | | | | | | |
| Merchandise | -563,564 | -517,730 | -660,033 | -595,956 | -1,025,960 | | | | | | |
| Other external expenses | -398,457 | -397,966 | -687,481 | -662,085 | -1,131,465 | | | | | | |
| Personnel costs | -369,744 | -330,884 | -542,904 | -502,117 | -921,477 | | | | | | |
| Cost of sold interests in accommodation/exploitation | -888 | -97,556 | -1,840 | -97,921 | -148,373 | | | | | | |
| Share of profit/loss of joint ventures/associates | 3,718 | 26,364 | -1,416 | 19,357 | 2,356 | | | | | | |
| Depreciation and amortisation of assets | -135,244 | -116,865 | -260,456 | -227,901 | -474,827 | | | | | | |
| Operating profit/loss | 1,071,617 | 931,604 | 607,210 | 480,789 | 603,843 | | | | | | |
| Net financial items | -39,640 | -5,897 | -70,605 | -29,867 | -83,673 | | | | | | |
| Profit/loss before tax | 1,031,977 | 925,708 | 536,605 | 450,922 | 520,170 | | | | | | |
| Tax | -214,817 | -195,003 | -103,292 | -110,423 | -118,388 | | | | | | |
| Profit/loss for the period/year | 817,160 | 730,705 | 433,313 | 340,499 | 401,781 | | | | | | |
| | | | | | | Other comprehensive income | | | | | |
| | | | | | | Items that may be reclassified to profit or loss | | | | | |
| | | | | | | Change in fair value of cash flow hedges for the period/year | -8,216 | - | -15,797 | - | -79 |
| | | | | | | Deferred tax on cash flow hedges | 1,693 | - | 3,254 | - | - |
| | | | | | | Exchange differences on translation of foreign operations for the period/year | -16,638 | -34,511 | -53,078 | -51,226 | -41,943 |
| | | | | | | Other comprehensive income for the period/year | -23,161 | -34,511 | -65,621 | -51,226 | -42,022 |
| | | | | | | Total comprehensive income for the period/year | 793,999 | 696,194 | 367,692 | 289,273 | 359,759 |
| | | | | | | <i>Profit/loss for the period attributable to:</i> | | | | | |
| | | | | | | Shareholders of the Parent | 817,129 | 730,603 | 433,510 | 340,658 | 402,366 |
| | | | | | | Non-controlling interests | 31 | 102 | -198 | -160 | -585 |
| | | | | | | Profit/loss for the period/year | 817,160 | 730,705 | 433,313 | 340,499 | 401,781 |
| | | | | | | <i>Comprehensive income for the period attributable to:</i> | | | | | |
| | | | | | | Shareholders of the Parent | 793,969 | 696,181 | 367,961 | 289,573 | 360,450 |
| | | | | | | Non-controlling interests | 30 | 13 | -269 | -300 | -690 |
| | | | | | | Total comprehensive income for the period/year | 793,999 | 696,194 | 367,692 | 289,273 | 359,759 |
| | | | | | | <i>Earnings per share before and after dilution, SEK</i> | 10.43 | 9.32 | 5.53 | 4.35 | 5.13 |
| | | | | | | <i>Number of shares outstanding at the end of the period</i> | 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 |



Condensed consolidated statement of financial position

| ASSETS, SEK THOUSAND | | | | EQUITY AND LIABILITIES, SEK THOUSAND | | | |
|---|------------------|------------------|------------------|---|------------------|------------------|------------------|
| | 29 Feb 2024 | 28 Feb 2023 | 31 Aug 2023 | | 29 Feb 2024 | 28 Feb 2023 | 31 Aug 2023 |
| <i>Non-current assets</i> | | | | <i>Equity</i> | | | |
| Intangible assets | 232,606 | 187,231 | 213,295 | Share capital | 19,594 | 19,594 | 19,594 |
| Property, plant and equipment | 4,832,323 | 4,455,689 | 4,741,785 | Other contributed capital | 397,573 | 397,573 | 397,573 |
| Right-of-use assets | 1,875,565 | 1,862,275 | 1,985,122 | Reserves | -135,461 | -79,080 | -69,912 |
| Investments in joint ventures/associates | 820,062 | 872,952 | 847,582 | Retained earnings, including profit/loss for the period | 3,360,886 | 3,073,534 | 3,135,242 |
| Other investments and securities held as non-current assets | 42,533 | 40,929 | 42,572 | Equity attributable to shareholders of the Parent | 3,642,592 | 3,411,621 | 3,482,497 |
| Derivatives | 41,133 | 62,325 | 58,998 | Non-controlling interests | 1,170 | 1,828 | 1,439 |
| Other non-current receivables | 42,243 | 38,902 | 39,236 | Total equity | 3,643,761 | 3,413,449 | 3,483,937 |
| Total non-current assets | 7,886,465 | 7,520,303 | 7,928,589 | <i>Non-current liabilities</i> | | | |
| <i>Current assets</i> | | | | Liabilities to credit institutions | 850,330 | 1,266,792 | 1,120,378 |
| Inventories | 461,359 | 394,701 | 390,986 | Long-term leasing liabilities | 1,791,829 | 1,784,402 | 1,890,281 |
| | 461,359 | 394,701 | 390,986 | Provisions for pensions | 18,586 | 17,955 | 18,404 |
| Trade receivables | 108,974 | 111,452 | 38,798 | Derivatives | 15,797 | - | - |
| Tax receivables | - | 119,856 | 84,115 | Deferred tax liabilities | 210,142 | 199,264 | 195,028 |
| Other current receivables | 114,121 | 151,649 | 140,026 | Total non-current liabilities | 2,886,684 | 3,268,413 | 3,224,090 |
| Prepaid expenses and accrued income | 168,608 | 182,491 | 147,407 | <i>Current liabilities</i> | | | |
| | 391,703 | 565,449 | 410,346 | Liabilities to credit institutions | 476,523 | 161,353 | 1,117,433 |
| Cash and cash equivalents | 104,337 | 255,905 | 31,071 | Short-term lease liabilities | 169,819 | 145,355 | 173,903 |
| Total current assets | 957,400 | 1,216,055 | 832,404 | Trade payables | 315,002 | 338,148 | 188,041 |
| TOTAL ASSETS | 8,843,865 | 8,736,358 | 8,760,992 | Tax liabilities | 68,073 | 237,622 | 119,330 |
| | | | | Other current liabilities | 833,743 | 705,058 | 285,193 |
| | | | | Accrued expenses and deferred income | 450,259 | 466,960 | 169,067 |
| | | | | Total current liabilities | 2,313,419 | 2,054,496 | 2,052,966 |
| | | | | Total liabilities | 5,200,103 | 5,322,909 | 5,277,057 |
| | | | | TOTAL EQUITY AND LIABILITIES | 8,843,865 | 8,736,358 | 8,760,992 |



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

| GROUP, SEK THOUSAND | Share capital | Other Contributed capital | Translation reserves | Hedging reserves | Retained earnings and profit/loss for the year | Total | Non-controlling interests | Total equity |
|---|---------------|---------------------------|----------------------|------------------|--|-----------|---------------------------|--------------|
| 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 |
| Opening equity, 1 Sep 2023 | 19,594 | 397,573 | -69,912 | | 3,135,242 | 3,482,497 | 1,439 | 3,483,937 |
| Profit/loss for the period | | | | -12,543 | 433,510 | 420,968 | -198 | 420,770 |
| Reclassification | | | | | -4,090 | -4,090 | | -4,090 |
| Other comprehensive income for the period | | | -53,007 | | | -53,007 | -71 | -53,078 |
| Comprehensive income for the period | | | -53,007 | -12,543 | 429,420 | 363,871 | -269 | 363,602 |
| Dividend | | | | | -203,778 | -203,778 | | -203,778 |
| Closing equity, 29 Feb 2024 | 19,594 | 397,573 | -122,919 | -12,543 | 3,360,886 | 3,642,592 | 1,170 | 3,643,761 |



Condensed consolidated statement of cash flows

| SEK THOUSAND | | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|-----------------------------|---|--|-------------------|------------------|-------------------|-----------------|
| | | 2023/24 | 2022/23 | 2023/24 | 2022/23 | 2022/23 |
| <i>Operating activities</i> | Profit/loss after financial items | 1,031,977 | 925,708 | 536,605 | 450,922 | 520,170 |
| | Adjustmnets for non-cash items | 149,342 | 39,308 | 293,605 | 191,705 | 421,772 |
| | | 1,181,319 | 965,016 | 830,210 | 642,627 | 941,942 |
| | Tax paid | -26,370 | -19,942 | -55,320 | -41,071 | -137,001 |
| | 201,407 | 42,737 | 803,043 | 551,260 | -135,577 | |
| | Cash flow from operating activities | 1,356,356 | 987,811 | 1,577,933 | 1,152,816 | 669,364 |
| <i>Investing activities</i> | Acquisition of property, plant and equipment | -149,649 | -154,663 | -357,942 | -393,070 | -767,320 |
| | Sale of property, plant and equipment | 1,837 | 2,770 | 1,837 | 3,757 | 7,418 |
| | Acquisition of subsidiaries, net cash effect | - | -13,822 | -50,253 | -15,969 | 28,907 |
| | Sale of subsidiaries | 92,735 | - | 92,735 | - | - |
| | Acquisition of financial assets | - | - | - | - | -22,836 |
| | Other investing activities | -6 964 | -8,168 | - 9,373 | -17,203 | -41,069 |
| | Cash flow from investing activities | -62,040 | -173,883 | -322,995 | -422,485 | -852,715 |
| <i>Financing activities</i> | Borrowings | 25,364 | 47,442 | 222,005 | 256,988 | 1,036,599 |
| | Repayment of loans | -982,591 | -349,998 | -1,108,163 | -432,649 | 448,054 |
| | Repayment of lease liability | -45,679 | -44,418 | -90,984 | -82,468 | 162,547 |
| | Dividend paid | -203,778 | -235,128 | -203,778 | -235,128 | -235,128 |
| | | Cash flow from financing activities | -1,206,684 | -582,102 | -1,180,920 | -493,257 |
| | Cash flow for the period | 87,632 | 231,825 | 74,018 | 237,074 | 7,519 |
| | Cash and cash equivalents at beginning of year | 16,700 | 29,327 | 31,071 | 24,610 | 24,610 |
| | Exchange differences | 5 | -5,248 | -752 | -5,779 | -1,058 |
| | Cash & cash equivalents at end of period | 104,337 | 255,905 | 104,337 | 255,905 | 31,071 |



The Group's operating segments

| 3 MONTHS 1 Dec 2023 - 29 Feb 2024 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total | 3 MONTHS 1 Dec 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|---|------------------------|-----------------------|-------------------|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK THOUSAND | | | | | | SEK THOUSAND | | | | | |
| Net sales exploitation | | 1,304 | | | 1,304 | Net sales exploitation | | 107,217 | | | 107,217 |
| Other net sales | 2,246,768 | 5,706 | 277,531 | | 2,530,005 | Other net sales | 1,985,827 | 6,420 | 250,404 | | 2,242,651 |
| Total net sales | 2,246,768 | 7,010 | 277,531 | | 2,531,309 | Total net sales | 1,985,827 | 113,637 | 250,404 | | 2,349,867 |
| Capital gains | 240 | | | | 240 | Capital gains | 2,779 | -960 | | | 1,819 |
| Other income | 4,248 | | | | 4,248 | Other income | 14,714 | | -159 | | 14,555 |
| Income from other segments | 270 | 17,731 | 384 | -18,385 | | Income from other segments | | 18,770 | 59 | -18 829 | |
| Total operating income | 2,251,526 | 24,740 | 277,916 | -18,385 | 2,535,797 | Total operating income | 2,003,320 | 131,447 | 250,304 | -18 829 | 2,366,241 |
| External operating expenses | -1,156,292 | -12,880 | -157,619 | | -1,326,791 | External operating expenses | -1,071,601 | -19,540 | -153,972 | | -1,245,113 |
| Costs of sold exploitation assets | | -888 | | | -888 | Costs of sold exploitation assets | | -97,556 | | | -97,556 |
| Capital losses | -4,400 | -57 | -517 | | -4,974 | Capital losses | -2,428 | 220 | | | -2,208 |
| Share in profit/loss of joint ventures/associates | 101 | -143 | 3,760 | | 3,718 | Share in profit/loss of joint ventures/associates | 225 | 26,139 | | | 26,364 |
| Depreciation | -95,476 | -7,764 | -32,004 | | -135,244 | Depreciation | -82,166 | -7,061 | -26,896 | | -116,123 |
| Costs from other segments | -18,115 | | -270 | 18,385 | | Costs from other segments | -18,589 | -175 | -65 | 18 829 | |
| Total operating costs | -1,274,182 | -21,732 | -186,651 | 18,385 | -1,464,180 | Total operating costs | -1,174,560 | -97,973 | -180,933 | 18 829 | -1,434,636 |
| Operating profit/loss | 977,343 | 3,008 | 91,265 | | 1,071,617 | Rörelseresultat | 828,760 | 33,474 | 69,371 | | 931,604 |
| Intangible assets | 230,670 | | 1,936 | | 232,606 | Intangible assets | 186,390 | | 841 | | 187,231 |
| Property plant and equipment | 3,502,598 | 794,671 | 535,054 | | 4,832,323 | Property plant and equipment | 3,365,112 | 853,075 | 237,503 | | 4,455,690 |
| Right-of-use assets | 577,828 | 976 | 1,296,760 | | 1,875,565 | Right-of-use assets | 573,734 | 970 | 1,287,572 | | 1,862,275 |
| Financial assets | 480,880 | 405,285 | 59,807 | | 945,972 | Financial assets | 128,898 | 882,471 | 3,740 | | 1,015,108 |
| Operating loans | 781,125 | 545,728 | | | 1,326,853 | Operating loans | 967,056 | 461,089 | | | 1,428,145 |

The principle for the accounting of the Group's operating segments has changed from the first quarter of 2023/24 to follow the same principles as applied to the consolidated accounting and the internal follow-up. This means that IFRS 16 Leasing has been included, resulting in external operating costs decreasing and depreciation increasing. The change means that the segment's overall operating profit has improved by SEK 8,213 thousand for the second quarter of 2022/2023, by SEK 13,791 thousands for the first half-year and by SEK 23,716 thousand for the 2022/2023 financial year. In addition, the principle for eliminating internal intermediaries within each segment has changed, resulting in internal revenues and costs being adjusted without any impact on operating profit. The comparable figures have been recalculated according to the new principles. The comparable figures have been restated according to the new principles and the impact of these changes is shown in a note on page 23.



The Group's operating segments, continued

| 6 MONTHS 1 Sep 2023 - 29 Feb 2024 | Operation of mountain resorts | Property development hotels and exploitation | Operation of hotels | Group eliminations | Group total | 6 MONTHS 1 Sep 2022 - 29 Feb 2023 | Operation of mountain resorts | Property development hotels and exploitation | Operation of hotels | Group eliminations | Group total |
|---|----------------------------------|---|------------------------|-----------------------|-------------------|---|----------------------------------|---|------------------------|-----------------------|-------------------|
| SEK THOUSAND | | | | | | SEK THOUSAND | | | | | |
| Net sales exploitation | | 2,279 | | | 2,279 | Net sales exploitation | | 108,537 | | | 108,537 |
| Other net sales | 2,426,224 | 9,818 | 313,158 | | 2,749,200 | Other net sales | 2,119,712 | 9,912 | 288,858 | | 2,418,482 |
| Total net sales | 2,426,224 | 12,098 | 313,158 | | 2,751,480 | Total net sales | 2,119,712 | 118,449 | 288,858 | | 2,527,019 |
| Capital gains | 1,369 | | | | 1,369 | Capital gains | 3,500 | | | | 3,500 |
| Other income | 8,491 | | | | 8,491 | Other income | 16,893 | | | | 16,893 |
| Income from other segments | 270 | 23,375 | 628 | -24,273 | | Income from other segments | 24,707 | 217 | | -24,924 | |
| Total operating income | 2,436,354 | 35,473 | 313,785 | -24,273 | 2,761,340 | Total operating income | 2,140,105 | 143,156 | 289,075 | -24,924 | 2,547,411 |
| External operating expenses | -1,657,397 | -3,725 | -224,317 | | -1,885,439 | External operating expenses | -1,493,886 | -36,506 | -227,059 | | -1,757,451 |
| Costs of sold exploitation assets | | -1,840 | | | -1,840 | Costs of sold exploitation assets | | -97,921 | | | -97,921 |
| Capital losses | -4,404 | -57 | -518 | | -4,979 | Capital losses | -2,428 | -278 | | | -2,706 |
| Share in profit/loss of joint ventures/associates | -192 | -7,356 | 6,132 | | -1,416 | Share in profit/loss of joint ventures/associates | -1,731 | 21,088 | | | 19,357 |
| Depreciation | -181,304 | -15,451 | -63,701 | | -260,456 | Depreciation | -155,013 | -13,806 | -59,082 | | -227,901 |
| Costs from other segments | -23,917 | -86 | -270 | 24,273 | | Costs from other segments | -24,434 | -209 | -281 | 24,924 | |
| Total operating costs | -1,867,214 | -28,515 | -282,674 | 24,273 | -2,154,129 | Total operating costs | -1,677,493 | -127,632 | -286,422 | 24,924 | -2,066,622 |
| Operating profit/loss | 569,141 | 6,958 | 31,112 | | 607,210 | Operating profit/loss | 462,612 | 15,524 | 2,653 | | 480,789 |
| Intangible assets | 230,670 | | 1,936 | | 232,606 | Intangible assets | 186,390 | | 841 | | 187,231 |
| Property plant and equipment | 3,502,598 | 794,671 | 535,054 | | 4,832,323 | Property plant and equipment | 3,365,112 | 853,075 | 237,503 | | 4,455,690 |
| Right-of-use assets | 577,828 | 976 | 1,296,760 | | 1,875,565 | Right-of-use assets | 573,734 | 970 | 1,287,572 | | 1,862,275 |
| Financial assets | 480,880 | 405,285 | 59,807 | | 945,972 | Financial assets | 128,898 | 882,471 | 3,740 | | 1,015,108 |
| Operating loans | 781,125 | 545,728 | | | 1,326,853 | Operating loans | 967,056 | 461,089 | | | 1,428,145 |



The Group's operating segments, continued

| FULL YEAR 1 Sep 2022 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|----------------------------------|--|------------------------|-----------------------|-------------------|
| SEK THOUSAND | | | | | |
| Net sales exploitation | | 221,973 | 1,045 | | 223,018 |
| Other net sales | 3,537,312 | 25,227 | 495,940 | | 4,058,479 |
| Total net sales | 3,537,312 | 247,200 | 496,985 | | 4,281,497 |
| Capital gains | 3,195 | | | | 3,195 |
| Other income | 19,162 | | -266 | | 18,896 |
| Income from other segments | | 39,650 | 953 | -40,603 | |
| Total operating income | 3,559,669 | 286,850 | 497,672 | -40,603 | 4,303,588 |
| External operating expenses | -2,590,938 | -89,359 | -394,270 | | -3,074,567 |
| Costs of sold exploitation assets | | -147,329 | -1,045 | | -148,374 |
| Capital losses | -2,482 | -946 | -900 | | -4,328 |
| Share in profit/loss of joint ventures/associates | 2,913 | 557 | | | 2,356 |
| Depreciation | -314,164 | -28,382 | -132,287 | | -474,833 |
| Costs from other segments | -38,986 | -537 | -1,080 | 40,603 | |
| Total operating costs | -2,943,657 | -267,110 | -529,582 | 40,603 | -3,699,746 |
| Operating profit/loss | 6,616,012 | -19,740 | -31,910 | | 603,842 |
| Intangible assets | 212,566 | | 729 | | 213,295 |
| Property plant and equipment | 3,633,783 | 870,508 | 237,494 | | 4,741,785 |
| Right-of-use assets | 609,060 | 538 | 1,375,524 | | 1,985,122 |
| Financial assets | 143,543 | 841,305 | 3,540 | | 988,388 |
| Operating loans | 1,728,355 | 509,456 | | | 2,237,811 |



Condensed income statement - parent company

| SEK THOUSAND | | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---------------------------|--|------------------|------------------|------------------|------------------|------------------|
| | | 1 Dec-29 Feb | | 1 Sep-29 Feb | | 1 Sep-31 Aug |
| | | 2023/24 | 2022/23 | 2023/24 | 2022/23 | 2022/23 |
| <i>Operating income</i> | Net sales | 1,720,866 | 1,546,973 | 1,912,378 | 1,701,653 | 2,897,718 |
| | Other income | 2,623 | 5,075 | 4,351 | 7,203 | 8,742 |
| | Total operating income | 1,723,488 | 1,552,048 | 1,916,730 | 1,708,855 | 2,906,460 |
| <i>Operating expenses</i> | Merchandise | -378,400 | -348,607 | -456,384 | 409,873 | -707,624 |
| | Other external expenses | -375,425 | -369,257 | -652,266 | 615,903 | -1,041,525 |
| | Personnel costs | -238,886 | -214,692 | -350,016 | 324,948 | -605,760 |
| | Cost of sold interests in accommodation/exploitation | -122 | - | -129 | - | -474 |
| | Depreciation and amortisation of assets | -53,938 | -45,606 | -104,853 | -89,114 | -186,179 |
| | Operating profit/loss | 676,719 | 573,886 | 353,081 | 269,018 | 364,898 |
| | Net financial items | -15,210 | 8,617 | -33,703 | 6,310 | -9,294 |
| | Profit/loss from financial items | 661,509 | 582,503 | 319,379 | 275,329 | 355,604 |
| | Appropriations | - | - | - | - | 19,496 |
| | Profit/loss before tax | 661,509 | 582,503 | 319,379 | 275,329 | 336,108 |
| | Tax | -138,202 | -124,391 | -66,519 | -60,530 | -83,238 |
| | Profit/loss for the period/year | 523,307 | 458,112 | 252,859 | 214,798 | 252,870 |



Condensed balance sheet – parent company

| ASSETS, SEK THOUSAND | | 29 Feb 2024 | 28 Feb 2023 | 31 Aug 2023 | EQUITY AND LIABILITIES, SEK THOUSAND | | 29 Feb 2024 | 28 Feb 2023 | 31 Aug 2023 |
|------------------------------------|---|------------------|------------------|------------------|---|--------------------------------------|------------------|------------------|------------------|
| <i>Non-current assets</i> | Intangible assets | 109,349 | 73,819 | 97,605 | <i>Equity</i> | | | | |
| | Property, plant and equipment | 2,521,639 | 2,290,204 | 2,417,642 | <i>Restricted equity</i> | Share capital | 19,594 | 19,594 | 19,594 |
| <i>Financial assets</i> | Investments in Group companies | 290,325 | 267,924 | 291,940 | | Statutory reserve | 25,750 | 25,750 | 25,750 |
| | Investments in associates and joint ventures | 2,770 | 2,770 | 2,770 | | Development fund | - | 5,625 | - |
| | Other investments and securities held as non-current assets | 24,702 | 26,202 | 24,702 | | | 45,344 | 50,969 | 45,344 |
| | Derivatives | 20,699 | 35,415 | 31,387 | <i>Non-restricted equity</i> | Share premium reserve | 4,242 | 4,242 | 4,242 |
| | Other non-current receivables | 23,984 | 14,473 | 14,834 | | Retained earnings | 1,070,594 | 1,003,872 | 1,010,959 |
| | Receivables from Group companies | 174,750 | 186,750 | 180,750 | | Profit/loss for the year | 252,859 | 214,798 | 252,870 |
| | Total non-current assets | 3,168,216 | 2,897,556 | 3,061,629 | | | 1,327,696 | 1,222,913 | 1,268,071 |
| <i>Current assets -Inventories</i> | Goods for resale | 300,704 | 220,271 | 243,540 | | Total equity | 1,373,040 | 1,273,882 | 1,313,415 |
| | | 300,704 | 220,271 | 243,540 | <i>Non-current liabilities</i> | Liabilities to credit institutions | 287,735 | 474,485 | 468,485 |
| <i>Current receivables</i> | Trade receivables | 48,451 | 43,632 | 19,464 | <i>Non-current interest-bearing liabilities</i> | Provisions for pensions | 18,586 | 17,955 | 18,404 |
| | Receivables from Group companies | 529,243 | 471,264 | 514,795 | <i>Provisions</i> | Deferred tax liabilities | 173,776 | 161,605 | 172,081 |
| | Tax receivables | - | 97,289 | - | | Total non-current liabilities | 480,098 | 654,045 | 658,970 |
| | Other current receivables | 58,509 | 126,823 | 93,002 | <i>Current liabilities</i> | Liabilities to credit institutions | 202,500 | 12,000 | 784,797 |
| | Prepaid expenses and accrued income | 121,066 | 144,946 | 119,909 | | Liabilities to Group companies | 1,259,705 | 1,153,688 | 880,503 |
| | Total current assets | 757,270 | 883,955 | 747,169 | | Trade payables | 176,732 | 201,206 | 146,010 |
| <i>Cash & cash equivalents</i> | Cash and cash equivalents | 76,102 | 218,320 | 784 | | Other current liabilities | 512,372 | 620,095 | 160,105 |
| | Total current assets | 1,134,076 | 1,322,546 | 991,492 | | Accrued expenses and deferred income | 297,846 | 305,187 | 109,322 |
| | Total assets | 4,302,292 | 4,220,102 | 4,053,122 | | Total current liabilities | 2,449,155 | 2,292,176 | 2,080,737 |
| | | | | | | Total liabilities | 2,929,252 | 2,946,221 | 2,739,707 |
| | | | | | | TOTAL EQUITY AND LIABILITIES | 4,302,292 | 4,220,102 | 4,053,122 |



The Group's key performance indicators and data per share

| KEY PERFORMANCE INDICATORS | 6 MONTHS | | | | | FULL YEAR |
|---|-----------|-----------|--------------|-----------|-----------|--------------|
| | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 | 2022/23 |
| | | | 1 Sep-29 Feb | | | 1 Sep-31 Aug |
| Net sales, TSEK | 2,751,480 | 2,527,019 | 2,332,559 | 1,481,610 | 2,051,967 | 4,281,497 |
| Total operating income, TSEK | 2,761,340 | 2,547,411 | 2,535,078 | 1,495,605 | 2,059,550 | 4,303,589 |
| Profit/loss before tax, TSEK | 536,605 | 450,922 | 573,041 | 139,006 | 487,721 | 520,170 |
| Profit/loss for the year, TSEK | 433,313 | 340,499 | 437,543 | 114,273 | 397,189 | 401,781 |
| Cash flow from operating activities, TSEK | 1,577,933 | 1,152,816 | 1,586,070 | 751,127 | 1,215,002 | 669,364 |
| Cash flow for the year, TSEK | 74,018 | 237,074 | 778,828 | 394,168 | 43,072 | 7,519 |
| - Return on capital employed, % | 9 | 7 | 10 | 3 | 11 | 10 |
| - Return on equity, % | 23 | 10 | 15 | 4 | 15 | 12 |
| - Return on total assets, % | 8 | 6 | 8 | 3 | 9 | 8 |
| Gross margin, % | 48 | 28 | 34 | 22 | 34 | 25 |
| Operating margin, % | 42 | 19 | 26 | 10 | 25 | 14 |
| Net margin, % | 41 | 18 | 24 | 9 | 24 | 12 |
| Equity/assets ratio, % | 41 | 39 | 37 | 41 | 43 | 40 |

| KEY PERFORMANCE INDICATORS | 2023/24 | | 2022/23 | | | | 2021/22 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Revenue, SEK thousand | 2,531,309 | 220,170 | 345,393 | 1,409,086 | 2,349,867 | 177,150 | 224,048 | 1,535,645 |
| Operating income, SEK thousand | 2,535,797 | 225,543 | 345,297 | 1,410,881 | 2,366,241 | 181,170 | 226,739 | 1,537,977 |
| Profit before tax, SEK thousand | 1,031,977 | - 495,372 | - 258,357 | 327,605 | 925,708 | - 474,786 | - 268,684 | 561,312 |
| Profit after tax, SEK thousand | 817,160 | - 383,848 | - 207,346 | 268,628 | 730,705 | - 390,206 | - 211,932 | 438,942 |
| Cash flow from operating activities, SEK thousand | 1,356,356 | 220,535 | - 247,217 | - 236,235 | 987,811 | 165,005 | - 56,176 | - 288,947 |
| Cash flow for the year, SEK thousand | 87,632 | 14,073 | - 9,334 | - 220,222 | 231,825 | 5,247 | - 194,428 | - 588,097 |
| Gross margin, % | 48 | neg | neg | 34 | 44 | neg | neg | 43 |
| Operating margin, % | 42 | neg | neg | 25 | 39 | neg | neg | 36 |
| Net margin, % | 41 | neg | neg | 23 | 39 | neg | neg | 36 |

| DATA PER SHARE | 6 MONTHS | | | | | FULL YEAR |
|--|------------|------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | |
| Share price, SEK | 129.50 | 118.30 | 141.20 | 126.40 | 95.00 | 116.80 |
| Average number of shares | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 |
| Earnings, SEK | 5.53 | 4.35 | 5.61 | 1.58 | 5.01 | 5.13 |
| Cash flow from operating activities, SEK | 20.13 | 14.71 | 20.24 | 9.58 | 15.50 | 8.54 |
| Share price/cash flow, times, SEK | 6.4 | 8.0 | 7.0 | 13.2 | 6.1 | 14 |
| Equity, SEK | 46 | 44 | 40 | 34 | 34 | 44 |
| Price/equity, % | 279 | 272 | 355 | 371 | 276 | 263 |

| DATA PER SHARE | 2023/24 | | 2022/23 | | | 2021/22 | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q 2 | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 | Q 4 | Q 3 |
| Average number of shares | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,276,056 | 78,376,056 |
| Earnings, SEK | 5.53 | - 4.89 | - 2.64 | 3.43 | 9.32 | - 4.98 | - 2.70 | 5.60 |
| Cash flow from operating activities, SEK | 17.31 | 2.81 | - 2.10 | - 3.01 | 12.60 | 2.11 | - 0.72 | - 3.73 |
| Equity, SEK | 46 | 39 | 44 | 46 | 44 | 38 | 43 | 45 |



Reconciliation of alternative performance measures

| SEK THOUSAND | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|---|----------------|----------------|----------------|----------------|----------------|
| RETURN ON CAPITAL EMPLOYED | Q2 | Q2 | Q2 | Q2 | Q2 |
| Profit after financial items | 536,605 | 450,922 | 573,041 | 139,006 | 487,720 |
| Finance income | 71,533 | 17,664 | 16,412 | 19,737 | 15,851 |
| Finance costs | -142,138 | -47,532 | -45,758 | -31,654 | -35,709 |
| Net financial items | -70,605 | -29,867 | -29,346 | -11,917 | -19,859 |
| Profit after financial items, plus finance costs | 678,743 | 498,453 | 618,799 | 170,660 | 523,430 |

| | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|--|-----------|-----------|------------|-----------|------------|
| CAPITAL EMPLOYED | Q2 | Q2 | Q2 | Q2 | Q2 |
| | aug 2023 | aug 2022 | aug 2021 | aug 2020 | aug 2019 |
| Assets | 8,843,865 | 8,736,358 | 8,451,773 | 6,529,361 | 6,220,915 |
| Non-current non-interest-bearing liabilities | 225,939 | 202,351 | 153,096 | 200,954 | 238,159 |
| Current non-interest-bearing liabilities | 1,667,077 | 1,747,788 | 1,723,852 | 1,079,891 | 1,201,710 |
| Total non-interest-bearing liabilities | 1,893,016 | 1,950,139 | 1,876,949 | 1,280,845 | 1,439,870 |
| Capital employed | 6,950,849 | 6,786,219 | 6,574,825 | 5,248,515 | 4,781,046 |
| Average capital employed | 7,366,601 | 6,885,410 | 6,269,725 | 5,242,202 | 4,570,820 |
| Return on capital employed | 9% | 7% | 10% | 3% | 11% |

| RETURN ON EQUITY | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|-------------------------|------------|------------|------------|-----------|------------|
| | Q2 | Q2 | Q2 | Q2 | Q2 |
| Equity | 3,643,761 | 3,413,449 | 3,120,106 | 2,670,820 | 2,693,152 |
| Average equity | 3,563,849 | 3,386,377 | 2,947,066 | 2,615,672 | 2,647,608 |
| Profit after tax | 817,160 | 340,499 | 437,542 | 114,273 | 397,188 |
| Return on equity | 23% | 10% | 15% | 4% | 15% |

| RETURN ON TOTAL ASSETS | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|
| | Q2 | Q2 | Q2 | Q2 | Q2 |
| Total assets | 8,843,865 | 8,736,358 | 8,451,773 | 6,529,361 | 6,220,915 |
| Average total assets | 8,802,429 | 8,354,941 | 7,662,886 | 6,276,306 | 5,643,346 |
| Return on total assets | 8% | 6% | 8% | 3% | 9% |

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 THOUSAND | 6 MONTHS | | FULL YEAR | EQUITY/ASSETS RATIO EXCLUDING IFRS 16 | 6 MONTHS | | FULL YEAR |
|---|------------------|------------------|------------------|---------------------------------------|--------------|-----------|--------------|
| | 1 Sep-29 Feb | | 1 Sep-31 Aug | | 1 Sep-29 Feb | | 1 Sep-31 Aug |
| FINANCING AND INTEREST-BEARING LIABILITIES | 2023/24 | 2022/23 | 2022/23 | | 2023/24 | 2022/23 | 2022/23 |
| Non-current interest-bearing liabilities to credit institutions | 850,330 | 1,266,792 | 1,155,378 | Equity | 3,711,680 | 3,474,656 | 3,546,394 |
| Long-term leasing liabilities | 1,791,727 | 1,784,402 | 1,890,281 | | | | |
| Provisions for pensions | 18,586 | 17,955 | 18,404 | Total assets | 6,950,136 | 6,874,083 | 6,711,253 |
| Current interest-bearing liabilities to credit institutions | 476,523 | 161,353 | 1,082,433 | Equity/assets ratio, % | 53 | 51 | 53 |
| Short-term lease liabilities | 169,819 | 145,355 | 173,903 | | | | |
| Interest-bearing liabilities | 3,306,986 | 3,375,858 | 4,320,399 | | | | |
| Other non-current receivables | 42,243 | 38,902 | 39,236 | | | | |
| Non-interest-bearing part of non-current receivables | - 3,409 | - 714 | - 670 | | | | |
| Interest-bearing current receivables | 11,024 | 13,195 | 66,770 | | | | |
| Cash and cash equivalents | 104,337 | 255,905 | 31,071 | | | | |
| Interest-bearing receivables | 154,195 | 307,287 | 136,407 | | | | |
| Financial net debt (interest-bearing receivables - net interest-bearing liabilities) | 3,152,791 | 3,068,570 | 4,183,991 | | | | |



NOTES

| PLEGGED ASSETS, SEK THOUSAND | 2024-02-29 | 2023-02-28 | 2023-08-31 |
|------------------------------|------------|------------|------------|
| <i>Group</i> | 3,314,791 | 3,112,434 | 3,185,625 |
| <i>Parent Company</i> | 566,453 | 535,344 | 566,252 |

| CONTINGENT LIABILITIES, SEK THOUSAND | 2024-02-29 | 2023-02-28 | 2023-08-31 |
|--------------------------------------|------------|------------|------------|
| <i>Group</i> | 772,116 | 828,941 | 480,375 |
| <i>Parent Company</i> | 1,517,401 | 1,808,939 | 1,378,117 |

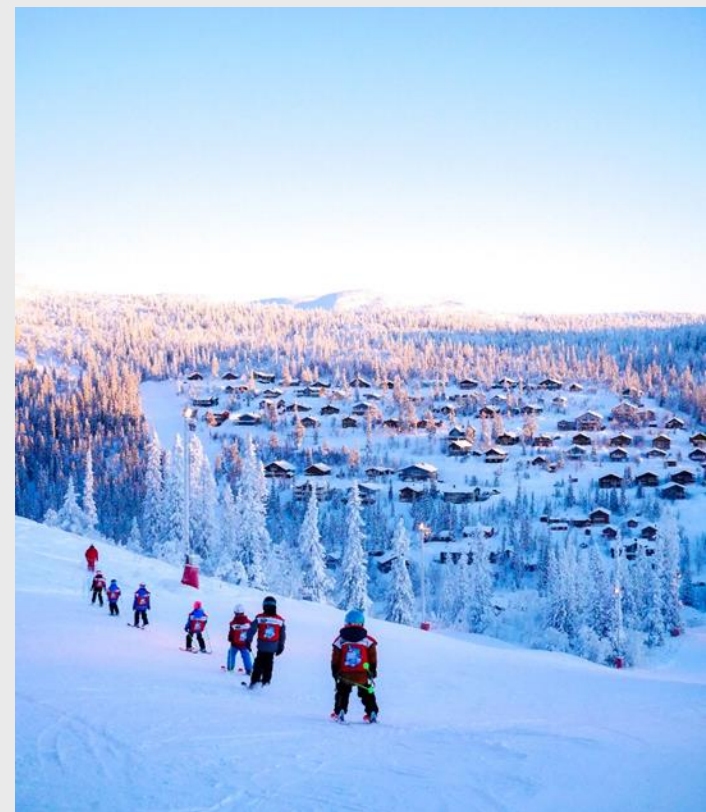
Accounting principles

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

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

Preparation of financial statements in compliance with IFRS requires Company management to make accounting estimates and judgements, as well as to make assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome may differ from these estimates and assumptions. Certain statements contained in this report are forward-looking and reflect the current assessments of the Company and Board of Directors as regards future circumstances. None of the new IFRS standards, amended standards and interpretations applicable from 1 September 2023 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.

From the first of September, hedge accounting has been applied in accordance with IFRS 9 Financial instruments regarding the Group’s electricity derivatives. This means that currency changes are recognised in other comprehensive income.





NOTES, CONT.

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, Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and Radisson Blu Mountain Resort & Residences, Trysil.

NET SALES PER SEGMENT, SEK MILLIONS

| SEK THOUSAND | 3 MONTHS | | 6 MONTHS | | FULL YEAR 1 Sep-31 Aug 2022/23 |
|--|----------------|--------------|--------------|--------------|---|
| | 1 Dec - 29 Feb | 2022/23 | 2023/24 | 2022/23 | |
| OPERATION OF MOUNTAIN RESORTS | | | | | |
| SkiPass | 1,157 | 1,011 | 1,172 | 1,015 | 1,686 |
| Accommodation | 550 | 516 | 563 | 529 | 883 |
| Ski rental | 153 | 136 | 157 | 139 | 223 |
| Ski school/Activities | 60 | 37 | 60 | 37 | 59 |
| Sportshops | 189 | 148 | 294 | 219 | 341 |
| Property services | 63 | 62 | 77 | 78 | 143 |
| Restaurants | 11 | 10 | 12 | 9 | 24 |
| Other | 63 | 66 | 92 | 94 | 178 |
| Total Operation of Mountain Resorts | 2 246 | 1 986 | 2 425 | 2 120 | 3 537 |
| Property Development and Exploitation | | | | | |
| Total Property Development and Exploitation | 7 | 114 | 12 | 118 | 247 |
| Operation of Hotels | | | | | |
| Accommodation | 174 | 157 | 188 | 172 | 284 |
| Property | 4 | 7 | 6 | 9 | 19 |
| Restaurants | 64 | 62 | 76 | 78 | 134 |
| Other | 36 | 24 | 44 | 30 | 60 |
| Total Operation of Hotels | 278 | 250 | 314 | 289 | 497 |
| Total Group | 2,531 | 2,350 | 2,751 | 2,527 | 4,281 |

NET SALES PER SEGMENT AND COUNTRY, SEK MILLIONS

| NETTOOMSÄTTNING PER LAND | 3 MONTHS | | 6 MONTHS | | FULL YEAR 1 Sep-31 Aug 2022/23 |
|---------------------------------------|----------------|--------------|--------------|--------------|---|
| | 1 Dec - 29 Feb | 2022/23 | 2023/24 | 2022/23 | |
| Sweden | | | | | |
| Operation of Mountain Resorts | 1,574 | 1,411 | 1,699 | 1,506 | 2,498 |
| Property Development and Exploitation | 5 | 113 | 8 | 119 | 66 |
| Operation of Hotels | 96 | 90 | 108 | 103 | 204 |
| Norway | | | | | |
| Operation of Mountain Resorts | 673 | 601 | 727 | 643 | 1,039 |
| Property Development and Exploitation | 2 | | 4 | | 181 |
| Operation of Hotels | 181 | 136 | 205 | 157 | 293 |
| Total Group | 2,531 | 2,350 | 2,751 | 2,528 | 4,281 |



NOTER, forts.

Segment reporting – Impact on the comparables due to change of accounting principles

| 3 MONTHS 1 Dec 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|-------------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 2,107,416 | 149,878 | 267,866 | | 2,525,160 |
| Elimination within segment | -101,132 | -17,840 | -17,177 | -18,829 | -154,978 |
| Other adjustments | -2,964 | -591 | -385 | | -3,940 |
| Restated total operating income | 2,003,320 | 131,447 | 250,304 | -18,829 | 2,366,242 |
| Prior Statement, Total operating costs | -1,282,008 | -116,328 | -203,431 | | -1,601,767 |
| Elimination within segment | 101,124 | 17,840 | 17,184 | 18,829 | 154,977 |
| IFRS16 Leasing, impact on operating expenses | 22,734 | 67 | 23,616 | | 46,417 |
| IFRS16 Leasing, impact on depreciation | -20,105 | -143 | -17,956 | | -38,204 |
| Other adjustments | 3,696 | 591 | -346 | | 3,941 |
| Restated total operating costs | -1 174,560 | -97,973 | -180,933 | 18,829 | -1,434,636 |
| Operating profit/loss prior statement | 825,408 | 33,550 | 64,435 | | 923,393 |
| Total impact on the comparables due to change of accounting principles | 3,352 | -76 | 4,936 | | 8,213 |
| Restated operating profit/loss | 828,760 | 33,474 | 69,371 | | 931,606 |

| 6 MONTHS 1 Sep 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|-------------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 2,282,601 | 166,785 | 314,439 | | 2,763,825 |
| Elimination within segment | -142,496 | -23,629 | -25,364 | -24,924 | -216,413 |
| Restated total operating income | 2,140,105 | 143,156 | 289,075 | -24,924 | 2,547,412 |
| Prior Statement, Total operating costs | -1,824,800 | -151,199 | -320,827 | | -2,296,826 |
| Elimination within segment | 142,496 | 23,629 | 25,364 | 24,924 | 216,413 |
| IFRS16 Leasing, impact on operating expenses | 40,095 | 178 | 50,504 | | 90,777 |
| IFRS16 Leasing, impact on depreciation | -35,283 | -240 | -41,463 | | -76,986 |
| Restated total operating costs | -1,677,493 | -127,632 | -286,422 | 24,924 | -2,066,622 |
| Operating profit/loss prior statement | 457,801 | 15,586 | -6,388 | | 466,999 |
| Total impact on the comparables due to change of accounting principles | 4,811 | -62 | 9,041 | | 13,791 |
| Restated operating profit/loss | 462,612 | 15,524 | 2,653 | | 480,789 |

| FULL YEAR 1 Sep 2022 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|-------------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 3,787,372 | 323,915 | 542,190 | | 4,653,477 |
| Elimination within segment | -227,703 | -37,065 | -44,516 | -40,603 | -349,887 |
| Restated total operating income | 3,559,669 | 286,850 | 497,674 | -40,603 | 4,303,590 |
| Prior Statement, Total operating costs | -3,180,642 | -304,234 | -588,473 | | -4,073,349 |
| Elimination within segment | 227,703 | 37,065 | 44,516 | 40,603 | 349,887 |
| IFRS16 Leasing, impact on operating expenses | 71,840 | 460 | 111,262 | | 183,562 |
| IFRS16 Leasing, impact on depreciation | -62,558 | -401 | -96,887 | | -159,846 |
| Other adjustments | | | | | |
| Restated total operating costs | -2,943,657 | -267,110 | -529,582 | 40,603 | -3,699,746 |
| Operating profit/loss prior statement | 606,730 | 19,681 | -46,283 | | 580,128 |
| Total impact on the comparables due to change of accounting principles | 9,282 | 59 | 14,375 | | 23,716 |
| Restated operating profit/loss | 616,012 | 19,740 | -31,910 | | 603,843 |



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 Skidanläggningars Organisation (Swedish Ski Lift Organisation).



Presentation of the report

SkiStar will present this report via webcast on 20 March 2024, 10:00 a.m. CET. Find the dial-in information and link to the webcast On <https://investor.skistar.com/sv/pressreleases>

Financial information

Financial year 2023/24

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

- 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

Financial year 2024/25

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

- Interim Report, Q1, 1 September 2024-30 November 2024, 19 December 2024, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2024-28 February 2025, 19 March 2025, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2024-31 May 2025, 19 June 2025, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2024-31 August 2025, 1 October 2025, at 07.00 a.m. CET

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, 20 March 2024

Anders Sundström
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Board Member

Carina Åkerström
Board Member

Fredrik Paulsson
Board Member

Gunilla Rudebjer
Board Member

Anders Svensson
Board Member

Vegard Søråunet
Board Member

Patrik Svärd
Employee Representative

Eric Wikman
Employee Representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 20 March 2024, 07.00 a.m. CET



SKISTAR IN BRIEF

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



Business concept

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

Business model

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

Shareholder benefits

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

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

skistar

Sälen

VEMDALEN*

ÅRE*

TRYSIL*

HEMSEDAL*

STOCKHOLM*

HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*

SKISTAR • LIVING

SKISTARSHOP*
CONCEPT STORE

EQPE

skistar
BUSINESS

*SNOW PARKS
NORWAY

*MEMBER



skistar

SKISTAR AB (PUBL)
SE-780 91 SÅLEN
Org.nr: 556093-6949
Tel: +46 280 880 50
E-post: info@skistar.com
www.skistar.com



APPENDIX-RESTATED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the 3 MONTHS period

1 Sep-30 Nov 2023

| 3 MONTHS 1 Sep - 30 Nov 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|----------------------------------|--|------------------------|-----------------------|-----------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | 1,320 | | | 1,320 |
| Other net sales | 133,885 | 3,492 | 38,454 | | 175,831 |
| Total net sales | 133,885 | 4,812 | 38,454 | | 177,151 |
| Capital gains | 721 | 960 | | | 1,681 |
| Other income | 2,179 | | 159 | | 2,338 |
| Income from other segments | - | 5,937 | 158 | -6,095 | - |
| Total operating income | 136,785 | 11,709 | 38,771 | -6,095 | 181,170 |
| External operating expenses | -422,285 | -16,966 | -73,087 | | -512,338 |
| Costs of sold exploitation assets | | -365 | | | -365 |
| Capital losses | | -498 | | | -498 |
| Share in profit/loss of joint ventures/associates | -1,956 | -5,051 | | | -7,007 |
| Depreciation | -72,847 | -6,745 | -32,186 | | -111,778 |
| Costs from other segments | -5,845 | -34 | -216 | 6,095 | - |
| Total operating costs | -502,933 | -29,659 | -105,489 | 6,095 | -631,986 |
| Operating profit/loss | -366,148 | -17,950 | -66,718 | | -450,816 |

Restatement of comparative figures for the period

3 MONTHS 1 Sep-30 Nov 2023

| 3 MONTHS 1 Sep - 30 Nov 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|--|------------------------|-----------------------|-----------------|
| Prior Statement, Total operating income | 178,157 | 17,498 | 46,799 | | 242,454 |
| Elimination within segment | -41,364 | -5,789 | -8,187 | -6,095 | -61,435 |
| Other adjustments | -8 | | 159 | | 151 |
| Restated total operating income | 136,785 | 11,709 | 38,771 | -6,095 | 181,170 |
| Prior Statement, Total operating costs | -546,488 | -35,462 | -116,898 | | -698,848 |
| Elimination within segment | 41,372 | 5,789 | 8,180 | 6,095 | 61,436 |
| IFRS16 Leasing, impact on operating expenses | 17,361 | | 111 | | 26,888 |
| IFRS16 Leasing, impact on depreciation | -15,178 | -97 | -23,507 | | -38,782 |
| Other adjustments | | | | -152 | -152 |
| Restated total operating costs | -502,933 | -29,659 | -105,489 | 6,095 | -631,986 |
| Operating profit/loss prior statement | -368,331 | -17,964 | -70,099 | | -456,394 |
| Total impact on the comparables due to change of accounting principles | 2,183 | 14 | 3,381 | | 5,578 |
| Restated operating profit/loss | -366,148 | -17,950 | -66,718 | | -450,816 |



APPENDIX-RESTATEED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the period 1 Dec-28 Feb 2023

| 3 MONTHS 1 Dec 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|---|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | 107,217 | | | 107,217 |
| Other net sales | 1,985,827 | 6,420 | 250,404 | | 2,242,651 |
| Total net sales | 1,985,827 | 113,637 | 250,404 | | 2,349,868 |
| Capital gains | 2,779 | -960 | | | 1,819 |
| Other income | 14,714 | | -159 | | 14,555 |
| Income from other segments | | 18,770 | 59 | -18,829 | |
| Total operating income | 2,003,320 | 131,447 | 250,304 | -18,829 | 2,366,242 |
| External operating expenses | -1,071,601 | -19,540 | -153,972 | | -1,245,113 |
| Costs of sold exploitation assets | | -97,556 | | | -97,556 |
| Capital losses | -2,428 | 220 | | | -2,208 |
| Share in profit/loss of joint ventures/associates | 225 | 26,139 | | | 26,364 |
| Depreciation | -82,166 | -7,061 | -26,896 | | -116,123 |
| Costs from other segments | -18,589 | -175 | -65 | 18,829 | |
| Total operating costs | -1,174,560 | -97,973 | -180,933 | 18,829 | -1,434,636 |
| Operating profit/loss | 828,760 | 33,474 | 69,371 | | 931,604 |
| Intangible assets | 186,390 | | 841 | | 187,231 |
| Property plant and equipment | 3,365,112 | 853,075 | 237,503 | | 4,455,690 |
| Right-of-use assets | 573,734 | 970 | 1,287,572 | | 1,862,275 |
| Financial assets | 128,898 | 882,471 | 3,740 | | 1,015,108 |
| Operating loans | 967,056 | 461,089 | | | 1,428,145 |

Restatement of comparative figures for the period

3 MONTHS 1 Dec-28 Feb 2023

| 3 MONTHS 1 Dec 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Prior Statement, Total operating income | 2,107,416 | 149,878 | 267,866 | | 2,525,160 |
| Elimination within segment | -101,132 | -17,840 | -17,177 | -18,829 | -154,978 |
| Other adjustments | -2,964 | -591 | -385 | | -3,940 |
| Restated total operating income | 2,003,320 | 131,447 | 250,304 | -18,829 | 2,366,242 |
| Prior Statement, Total operating costs | -1,282,008 | -116,328 | -203,431 | | -1,601,767 |
| Elimination within segment | 101,124 | 17,840 | 17,184 | 18,829 | 154,977 |
| IFRS16 Leasing, impact on operating expenses | 22,734 | 67 | 23,616 | | 46,417 |
| IFRS16 Leasing, impact on depreciation | -20,105 | -143 | -17,956 | | -38,204 |
| Other adjustments | 3,696 | 591 | -346 | | 3,941 |
| Restated total operating costs | -1,174,560 | -97,973 | -180,933 | 18,829 | -1,434,636 |
| Operating profit/loss prior statement | 825,408 | 33,550 | 64,435 | | 923,393 |
| Total impact on the comparables due to change of accounting principles | 3,352 | -76 | 4,936 | | 8,213 |
| Restated operating profit/loss | 828,760 | 33,474 | 69,371 | | 931,604 |



APPENDIX-RESTATED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the 6 MONTHS period 1 Sep 2022-28 Feb 2023

| 6 MONTHS 1 Sep 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | 108,537 | | | 108,537 |
| Other net sales | 2,119,712 | 9,912 | 288,858 | | 2,418,482 |
| Total net sales | 2,119,712 | 118,449 | 288,858 | | 2,527,019 |
| Capital gains | 3,500 | | | | 3,500 |
| Other income | 16,893 | | | | 16,893 |
| Income from other segments | | 24,707 | 217 | -24,924 | |
| Total operating income | 2,140,105 | 143,156 | 289,075 | -24,924 | 2,547,412 |
| External operating expenses | -1,493,886 | -36,506 | -227,059 | | -1,757,451 |
| Costs of sold exploitation assets | | -97,921 | | | -97,921 |
| Capital losses | -2,428 | -278 | | | -2,706 |
| Share in profit/loss of joint ventures/associates | -1,731 | 21,088 | | | 19,357 |
| Depreciation | -155,013 | -13,806 | -59,082 | | -227,901 |
| Costs from other segments | -24,434 | -209 | -281 | 24,924 | |
| Total operating costs | -1,677,493 | -127,632 | -286,422 | 24,924 | -2,066,622 |
| Operating profit/loss | 462,612 | 15,524 | 2,653 | | 480,789 |
| Intangible assets | 186,390 | | 841 | | 187,231 |
| Property plant and equipment | 3,365,112 | 853,075 | 237,503 | | 4,455,690 |
| Right-of-use assets | 573,734 | 970 | 1,287,572 | | 1,862,275 |
| Financial assets | 128,898 | 882,471 | 3,740 | | 1,015,108 |
| Operating loans | 967,056 | 461,089 | | | 1,428,145 |

Restatement of comparative figures for the period

6 MONTHS 1 Sep 2022 -28 Feb 2023

| 6 MONTHS 1 Sep 2022 - 28 Feb 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Prior Statement, Total operating income | 2,282,601 | 166,785 | 314,439 | | 2,763,825 |
| Elimination within segment | -142,496 | -23,629 | -25,364 | -24,924 | -216,413 |
| Other adjustments | 2,140,105 | 143,156 | 289,075 | -24,924 | 2,547,412 |
| Restated total operating income | -1,824,800 | -151,199 | -320,827 | | -2,296,826 |
| Prior Statement, Total operating costs | 142,496 | 23,629 | 25,364 | 24,924 | 216,413 |
| Elimination within segment | 40,095 | 178 | 50,504 | | 90,777 |
| IFRS16 Leasing, impact on operating expenses | -35,283 | -240 | -41,463 | | -76,986 |
| IFRS16 Leasing, impact on depreciation | -1,677,493 | -127,632 | -286,422 | 24,924 | -2,066,622 |
| Other adjustments | 457,801 | 15,586 | -6,388 | | 466,999 |
| Restated total operating costs | 4,811 | -62 | 9,041 | | 13,791 |
| Operating profit/loss prior statement | 462,612 | 15,524 | 2,653 | | 480,789 |



APPENDIX-RESTATED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the 3 MONTHS period

1 Mar-31 May 2023

| 3 MONTHS 1 Mar 2023 - 31 May 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | - | 1,045 | | 1,045 |
| Other net sales | 1,222,730 | 3,148 | 182,163 | | 1,408,041 |
| Total net sales | 1,222,730 | 3,148 | 183,208 | | 1,409,086 |
| Capital gains | 383 | - | - | - | 383 |
| Other income | 1,411 | - | - | - | 1,411 |
| Income from other segments | - | 8,802 | 556 | -9,358 | - |
| Total operating income | 1,224,524 | 11,950 | 183,764 | -9,358 | 1,410,880 |
| External operating expenses | -754,790 | -27,636 | -129,621 | - | -912,047 |
| Costs of sold exploitation assets | | | | | |
| Capital losses | - | 86 | - | - | 86 |
| Share in profit/loss of joint ventures/associates | - | -120 | -1,045 | - | -1,165 |
| Depreciation | 4,744 | -26,405 | - | - | -21,661 |
| Costs from other segments | -85,663 | -7,040 | -29,931 | - | -122,634 |
| Costs from other segments | -8,490 | -280 | -589 | 9,359 | - |
| Total operating costs | -844,199 | -61,396 | -161,186 | 9,359 | -1,057,422 |
| Operating profit/loss | 380,325 | -49,446 | 22,578 | | 353,458 |
| Intangible assets | 197,727 | | 785 | | 198,512 |
| Property plant and equipment | 3,458,443 | 871,901 | 236,473 | | 4,566,817 |
| Right-of-use assets | 595,010 | 1,005 | 1,335,319 | | 1,931,335 |
| Financial assets | 98,552 | 865,261 | 1,886 | | 965,699 |
| Operating loans | 1,230,865 | 463,153 | 16,350 | | 1,710,368 |

Restatement of comparative figures for the period

3 MÅN 1 Mar -31 May 2023

| 3 MONTHS 1 Mar 2023 - 31 May 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 1,282,433 | 19,347 | 183,735 | | 1,485,515 |
| Elimination within segment | -47,908 | -7,396 | -9,971 | -9,358 | -74,633 |
| Other adjustments | -10,000 | | 10,000 | | - |
| Restated total operating income | 1,224,525 | 11,951 | 183,764 | -9,358 | 1,410,882 |
| Prior Statement, Total operating costs | -901,366 | -67,948 | -166,342 | | -1,135,656 |
| Elimination within segment | 47,908 | 7,396 | 9,971 | 9,359 | 74,634 |
| IFRS16 Leasing, impact on operating expenses | 22,474 | 184 | 25,456 | - | 48,114 |
| IFRS16 Leasing, impact on depreciation | -22,219 | -108 | -21,271 | - | -43,598 |
| Other adjustments | 9,004 | -920 | -9,000 | - | -916 |
| Restated total operating costs | -844,199 | -61,397 | -161,186 | 9,359 | -1,057,423 |
| Operating profit/loss prior statement | 381,067 | -48,601 | 17,393 | | 349,859 |
| Total impact on the comparables due to change of accounting principles | -741 | -845 | 5,185 | | 3,599 |
| Restated operating profit/loss | 380,326 | -49,446 | 22,578 | | 353,458 |



APPENDIX-RESTATEED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the 9 MONTHS period 1 Sep 2022-31 May 2023

| 9 MONTHS 1 Sep 2022 - 31 May 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| TSEK | | | | | |
| Net sales exploitation | | 108,537 | 1,045 | | 109,582 |
| Other net sales | 3,342,442 | 13,060 | 471,021 | | 3 826,523 |
| Total net sales | 3,342,442 | 121,597 | 472,066 | | 3 936,105 |
| Capital gains | 3,883 | | | | 3,883 |
| Other income | 18,304 | | | | 18,304 |
| Income from other segments | - | 33,509 | 773 | -34,282 | |
| Total operating income | 3,364,629 | 155,106 | 472,839 | -34,282 | 3,958,292 |
| External operating expenses | -2,248,676 | -64,142 | -356,680 | | -2,669,498 |
| Costs of sold exploitation assets | | -97,835 | | | -97,835 |
| Capital losses | -2,428 | -398 | -1,045 | | -3,871 |
| Share in profit/loss of joint ventures/associates | 3,013 | -5,317 | | | -2,304 |
| Depreciation | -240,680 | -20,846 | -89,013 | | -350,539 |
| Costs from other segments | -32,924 | -489 | -870 | 34,282 | |
| Total operating costs | -2,521,695 | -189,027 | -447,608 | 34,282 | -3,124,047 |
| Operating profit/loss | 842,934 | -33,921 | 25,231 | | 834,247 |
| Intangible assets | 197,727 | | 785 | | 198,512 |
| Property plant and equipment | 3,458,443 | 871,901 | 236,473 | | 4,566,817 |
| Right-of-use assets | 595,010 | 1,005 | 1,335,319 | | 1,931,335 |
| Financial assets | 98,552 | 865,261 | 1,886 | | 965,699 |
| Operating loans | 1,230,865 | 463,153 | 16,350 | | 1,710,368 |

Restatement of comparative figures for the period

9 MONTHS 1 Sep 2022 -31 May 2023

| 9 MONTHS 1 Sep 2022 - 31 May 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 3,555,033 | 186,132 | 508,174 | | 4,249,339 |
| Elimination within segment | -190,404 | -31,025 | -35,335 | -34,282 | -291,046 |
| Other adjustments | 3,364,629 | 155,107 | 472,839 | -34,282 | 3,958,293 |
| Restated total operating income | -2,717,165 | -219,146 | -496,169 | | -3,432,480 |
| Prior Statement, Total operating costs | 190,404 | 31,025 | 35,335 | 34,283 | 291,047 |
| Elimination within segment | 62,569 | 362 | 75,960 | | 138,891 |
| IFRS16 Leasing, impact on operating expenses | -57,503 | -348 | -62,734 | | -120,585 |
| IFRS16 Leasing, impact on depreciation | | -920 | | | -920 |
| Other adjustments | -2,521,695 | -189,027 | -447,608 | 34,283 | -3,124,047 |
| Restated total operating costs | 837,868 | -33,015 | 12,006 | | 816,859 |
| Operating profit/loss prior statement | 5,066 | -906 | 13,226 | | 17,386 |
| Total impact on the comparables due to change of accounting principles | 842,934 | -33,921 | 25,232 | | 834,247 |



APPENDIX-RESTATEED PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the 3 MONTHS 1 Jun - 31 Aug 2023

| 3 MONTHS 1 Jun 2023 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-----------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | 113,436 | | | 113,436 |
| Other net sales | 194,870 | 12,167 | 24,919 | | 231,956 |
| Total net sales | 194,870 | 125,603 | 24,919 | | 345,392 |
| Capital gains | -688 | - | | | -688 |
| Other income | 858 | | -266 | | 592 |
| Income from other segments | - | 6,141 | 180 | -6,321 | - |
| Total operating income | 195,040 | 131,744 | 24,833 | -6,321 | 345,296 |
| External operating expenses | -342,262 | -25,217 | -37,590 | | -405,069 |
| Costs of sold exploitation assets | | | | | |
| Capital losses | -54 | -49,494 | -1,045 | | -50,539 |
| Share in profit/loss of joint ventures/associates | | -548 | 145 | | -457 |
| Depreciation | -100 | 4,760 | | | 4,660 |
| Costs from other segments | -73,485 | -7,536 | -43,274 | | -124,294 |
| Costs from other segments | -6,062 | -48 | -210 | 6,320 | - |
| Total operating costs | -421,963 | -78,082 | -81,974 | 6,320 | -575,699 |
| Operating profit/loss | -226,923 | 53,662 | -57,141 | | -230,404 |
| Intangible assets | 212,566 | | 729 | | 213,295 |
| Property plant and equipment | 3,633,783 | 870,508 | 237,494 | | 4,741,785 |
| Right-of-use assets | 609,060 | 538 | 1,375,524 | | 1,985,122 |
| Financial assets | 143,543 | 841,305 | 3,540 | | 988,388 |
| Operating loans | 1,728,355 | 509,456 | | | 2,237,811 |

Restatement of comparative figures for the period 3 MONTHS 1 Jun -31 Aug 2023

| 3 MONTHS 1 Jun 2023 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|--|------------------------|-----------------------|------------------|
| Prior Statement, Total operating income | 214,565 | 138,375 | 55,140 | | 408,080 |
| Elimination within segment | -37,299 | -6,040 | -9,181 | -6,321 | -58,841 |
| Other adjustments | 17,774 | -591 | -21,126 | | -3,943 |
| Restated total operating income | 195,040 | 131,744 | 24,833 | -6,321 | 345,296 |
| Prior Statement, Total operating costs | -449,628 | -85,680 | -109,505 | | -644,813 |
| Elimination within segment | 37,299 | 6,040 | 9,181 | 6,320 | 58,840 |
| IFRS16 Leasing, impact on operating expenses | 9,271 | 98 | 35,302 | | 44,671 |
| IFRS16 Leasing, impact on depreciation | -5,056 | -53 | -34,153 | | -39,261 |
| Other adjustments | -13,849 | 1,512 | 17,201 | | 4,864 |
| Restated total operating costs | -421,963 | -78,082 | -81,974 | 6,320 | -575,699 |
| Operating profit/loss prior statement | -235,063 | 52,695 | -54,365 | | -236,733 |
| Total impact on the comparables due to change of accounting principles | 8,140 | 967 | -2,776 | | 6,331 |
| Restated operating profit/loss | -226,923 | 53,662 | -57,141 | | -230,4024 |



APPENDIX-RESTATEd PRIOR PERIOD SEGMENTS

Restatement of the Group's Operating Segments for the FULL YEAR 1 Sep 2022-31 Aug 2023

| FULL YEAR 1 Sep 2022 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|--|------------------------|-----------------------|-------------------|
| SEK, THOUSANDS | | | | | |
| Net sales exploitation | | 221,973 | 1,045 | | 223,018 |
| Other net sales | 3,537,312 | 25,227 | 495,940 | | 4,058,479 |
| Total net sales | 3,537,312 | 247,200 | 496,985 | | 4,281,497 |
| Capital gains | 3,195 | | | | 3,195 |
| Other income | 19,162 | | -266 | | 18,896 |
| Income from other segments | | 39,650 | 953 | -40,603 | - |
| Total operating income | 3,559,669 | 286,850 | 497,672 | -40,603 | 4,303,588 |
| External operating expenses | -2,590,938 | -89,359 | -394,270 | | -3,074,567 |
| Costs of sold exploitation assets | | -147,329 | -1,045 | | -148,374 |
| Capital losses | -2,482 | -946 | -900 | | -4,328 |
| Share in profit/loss of joint ventures/associates | 2,913 | -557 | | | 2,356 |
| Depreciation | -314,164 | -28,382 | -132,287 | | -474,833 |
| Costs from other segments | -38,986 | -537 | -1,080 | 40,603 | - |
| Total operating costs | -2,943,657 | -267,110 | -529,582 | 40,603 | -3,699,746 |
| Net sales exploitation | | | | | |
| Other net sales | 616,012 | 19,740 | -31,910 | | 603,843 |

Restatement of comparative figures for the period

FULL YEAR 1 Sep 2022 -31 Aug 2023

| FULL YEAR 1 Sep 2022 - 31 Aug 2023 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|--|----------------------------------|--|------------------------|-----------------------|-------------------|
| Prior Statement, Total operating income | 3,787,372 | 323,915 | 542,190 | | 4,653,477 |
| Elimination within segment | -227,703 | -37,065 | -44,516 | -40,603 | -349,887 |
| Other adjustments | 3,559,669 | 286,850 | 497,674 | -40,603 | 4,303,590 |
| Restated total operating income | -3,180,642 | -304,234 | -588,473 | | -4,073,349 |
| Prior Statement, Total operating costs | 227,703 | 37,065 | 44,516 | 40,603 | 349,887 |
| Elimination within segment | 71,840 | 460 | 111,262 | | 183,562 |
| IFRS16 Leasing, impact on operating expenses | -62,558 | -401 | -96,887 | | -159,846 |
| IFRS16 Leasing, impact on depreciation | | | | | - |
| Other adjustments | -2,943,657 | -267,110 | -529,582 | 40,603 | -3,699,746 |
| Restated total operating costs | 606,730 | 19,681 | -46,283 | | 580,128 |
| Operating profit/loss prior statement | 9,282 | 59 | 14,375 | | 23,716 |
| Total impact on the comparables due to change of accounting principles | 616,012 | 19,740 | -31,908 | | 603,843 |