



Continued significant interest in mountain holidays and a high rate of investment at SkiStar





## SUMMARY, SEK MILLION

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
Revenue	177	155	4,092
Operating income	181	158	4,118
Profit/loss before tax	-475	-347	866
Profit/loss after tax	-390	-315	665
Earnings per share, SEK	-4.98	-3.97	8.50
Cash flow from operating activities	165	349	1,238
Operating margin, %	neg	neg	21
Equity/assets ratio, %	36	34	42
Equity/assets ratio, % excluding IFRS 16	47	44	57



## FIRST QUARTER

- Net sales for the first quarter were SEK 177 (155) million, an increase of SEK 22 million (14 percent) compared with the same period of the previous year.
- Profit after tax for the first quarter was SEK -390 (-315) million, a decline of SEK 75 million (24 percent) compared with the same period of the previous year.
- Earnings per share amounted to SEK -4.98 (-3.97).

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Vemdalen opened early for the season on 26 November, ahead of the rest of SkiStar's other Swedish and Norwegian mountain destinations that were all open with good conditions for alpine skiing on 8 December.
- At the AGM in Sälen on 10 December, the decision was taken to pay a dividend of SEK 3.00 per share, which is double last year's dividend.

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# COMMENT FROM THE CEO

Continued significant interest in mountain holidays and a high rate of investment at SkiStar

Having visited all our mountain destinations in recent weeks, I can confirm that we have terrific skiing to offer our guests. A period of cold temperatures has enabled effective production of snow which, in combination with natural snow means we will have excellent conditions for our Christmas arrivals and, above all, that we will secure a long winter season of almost 150 days of skiing for all guests.

Prior to the season, large investments have been made in our core business. Increased snow production, new lifts, like the new express Stjärnliften in Åre, and the development of existing ski areas ensure that our guests have amazing skiing with us and a memorable mountain experience. It's great to also have clarified the vision for our mountain resorts through to 2030.

Revenue increased by 15 percent in the first quarter of the 2022/23 financial year, which is a sign that our year-round investment in Scandinavia is beginning to show results. Our operating profit decreased by SEK 117 million compared with the previous year.

After a couple of years of lower investment, we have an increased need for repair and maintenance work at our destinations before the winter season starts. In addition, costs for advertising and marketing are increasing during this period as part of our strategic initiative to advance our position as the leading holiday organiser for Scandinavia. Energy costs were lower in the first quarter, which is pleasing. This shows that our work on energy consumption is having an impact, although the bulk of energy for the year is yet to be used. Making our operations more energy efficient is also an important part of our sustainability work.

Our business model is based on a large proportion of variable costs, mainly in the form of personnel costs linked to our operations, which we can adjust to demand.

Our retail operations continue going strong, with sales increasing during the period, both online at skistarshop.com (+55 percent) and in our physical stores (+35 percent). This resulted in an overall sales increase of 50 percent during the quarter.

Bookings for the winter season (expressed as the number of overnight stays booked through SkiStar's accommodation agency) are -3 percent compared with the same period in 2019/20, i.e. on par with the last comparable winter season before the pandemic. The main

reason for this decline is the negative effect caused by the calendar during the Christmas and New Year weeks. Another reason is that we are seeing later order intake than in previous years, with more people booking closer to arrival, while the period after the Christmas and New Year weeks, including the winter school holidays, shows positive figures. The Norwegian market is performing well following the past more challenging pandemic years, with a number of foreign guests returning due in part to the weak Norwegian krone. This shows that the trend of holidaying in the Scandinavian mountains is still strong this winter and that many appreciate and are prioritising alpine skiing and time with family and friends, despite a challenging global situation and tougher financial circumstances for many.

Our focus on sustainability continues. During the quarter, we placed our first order for the world's first circular-economy electric snowmobiles, which will also be produced in Sweden. We have launched the sale of used skis through SkiStar Pre Used at skistarshop.com and will trial the sale of used ski clothing and the rental of ski clothing in Sälen this winter. As part of SkiStar's financing, together with one of our banks, DNB, we have included a sustainability link in one of our major credit facilities. We are doing this to link clear incentives to achieving our sustainability goals, which in the long run leads to more efficient financing with an important partner.

Our business development and digitalisation journey also continues in order to offer our guests an even better mountain experience. This winter you will be able to experience our first unmanned stores: POP by SkiStar. We have also relaunched our membership club as new SkiStar Member, which is based on rewarding an active lifestyle in line with our sustainability strategy. The membership club currently has more than 1.5 million members.

We look forward with confidence to another great winter season at our six destinations in Sweden and Norway. I hope to see you on the slopes!

Stefan Sjöstrand, CEO



*“The level of bookings is in line with the most recent comparable winter season before the pandemic, thus indicating that the trend to holiday in the Scandinavian mountains remains strong this winter, and that many appreciate and are prioritising alpine skiing and time with family and friends.”*



# REVENUE AND EARNINGS

## First Quarter

The Group's revenue for the first quarter amounted to SEK 181 (158) million, an increase of 15 percent compared with the same period of the previous year. The increase was mainly due to the fact that sales in our sports stores increased by SEK 24 million, with very successful online sales. The hotels segment also increased its revenue by 30 percent compared with the same period of the previous year. Changes in the NOK/SEK exchange rate had a positive effect of SEK 1 million on revenue. The Group's operating profit for the first quarter was SEK -451 (-334) million. The decrease in operating profit was mainly because of an increased deficit in hotel operations, due to the comparative period not including rent for two of our additional hotel properties. The reduction was also due to increased costs not directly linked to the quarter, including repairs and advertising costs. Some of the cost increase relates to personnel costs, which was partly due to the repayment of consolidation funds from Fora during the previous year. The period was also affected by inflation on various types of running costs.

Changes in the NOK/SEK exchange rate had a negative effect of SEK 2 million on operating profit for the quarter. Profit from investments in associates and joint ventures decreased to SEK -7 (-1) million. Net financial items fell by SEK 11 million during the quarter to SEK -24 (-13) million. Changes in the value of interest rate derivatives amounted to SEK -7 (11) million. Interest expenses amounted to SEK -22 (-21) million, including lease-related interest of SEK -10 (-8) million under IFRS 16.

Exchange losses amounted to SEK -4 (-12) million and exchange gains amounted to SEK 10 (15) million.

The Group's profit/loss after tax amounted to SEK -390 (-315) million, a decline of SEK 75 million (24 percent). Revenue (including internal revenue) from Operation of Mountain Resorts amounted to SEK 178 (115) million, with an operating profit/loss of SEK -368 (-303) million. Revenue from Property Development and Exploitation amounted to SEK 17 (14) million, with a profit/loss of SEK -18 (-8) million. Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club for the quarter amounted to SEK 1 (2) million. Other Property Development and Exploitation activities are primarily related to rental of accommodation to the Operation of Mountain Resorts segment and shares from associates that rent out accommodation. Revenue from Operation of Hotels for the first quarter amounted to SEK 47 (30) million, with a loss of SEK -70 (-29) million.

## Seasonal effects

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



## QUARTERLY VALUES, SEK MILLION

	2022/23		2021/22			2020/21				2019/20		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Revenue	177	224	1,536	2,178	155	184	1,023	1,328	154	162	580	1,931
Operating profit/loss	-451	-265	547	936	-334	19	126	444	-292	-127	15	833





# FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 165 (349) million for the period. The decline was primarily linked to a decline in operating profit during the period and increased capital tied up in the form of inventory. Cash flow from investing activities amounted to SEK -248 (-147) million. The increased outflow from the previous year was mainly related to a higher rate of investment. Acquisitions of subsidiaries have generated a cash flow item of SEK -2 million. Cash flow from financing activities amounted to SEK 89 (-131) million. The change was mainly due to lower loan repayments.

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 29 (99) million at 30 November. Unused credit facilities amounted to SEK 571 (770) million. Interest-bearing liabilities amounted to SEK 3,691 (3,089) million, an increase of SEK 602 million from the same period of the previous year. The increase is largely due to a non-current lease liability arising from the signing of a long-term lease with Skiab Invest AB, the owner of the hotel properties. The average interest rate during the period was 3.0 (2.58) percent. Net financial liabilities amounted to SEK 3,611 (2,941) million at 30 November, an increase of SEK 670 million from the previous year. Net financial debt excluding IFRS 16 was SEK 1,700 (1,511) million. The equity/assets ratio increased to 36 (34) percent. The equity/assets ratio excluding IFRS 16 was 47 (44) percent.

## Tax

Tax for the period amounted to SEK 85 (32) million and was largely attributable to utilisation of tax values in the quarter's loss carryforwards.

## Investments

Investments for the period amounted to SEK 238 (148) million (gross) and SEK 237 (147) million (net). The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation for the same period amounted to SEK -111 (-89) million. The difference is mainly due to the comparative period's depreciation/amortisation being positively affected by a reversed write-down of assets in subsidiaries of approximately SEK 11 million.

## Personnel

The average number of employees was 908 (876), an increase of 32 from the previous year. Personnel costs amounted to SEK 171 million (SEK 137 million). The increase was mainly due to sport shops acquired in Trysil and expanded areas of operation outside of the ski season.

## Related-party transactions

Mats and Fredrik Paulsson together with their family and companies are the principal owners of SkiStar, with 47 percent of the votes and 24 percent of the capital as at 30 November 2022, and they are also the principal owners of Peab with which SkiStar has a business relationship. During the three-month period, purchases were made from Peab amounting to SEK 17 (25) million. The outstanding liability to Peab was SEK 4 (12) million. Sales to Peab amounted to SEK 0 (1) million and the outstanding receivable was SEK 0 (0) million.

Purchases from associates during the quarter amounted to SEK 43 (25) million and sales to associates amounted to SEK 1 (1) million. Net receivables from associates totalled SEK 20 (17) million, SEK 20 (21) million of which related to loans to associates. In addition to the Group's related-party transactions, the Parent Company carries out transactions

with subsidiaries. Disclosures of related-party transactions and a description of their nature can be found in note 35 of the 2021/22 Annual Report.

## Parent company

Net sales for the Parent Company totalled SEK 157 (113) million during the first quarter. Net investments amounted to SEK 132 (328) million.

## Ahead of the 2022/23 winter season

The staycation trend continues in all markets in Scandinavia. Despite global instability, bookings are only three percent down compared with the same period in 2019/20, which is the last comparable winter season before the pandemic. Compared with the same period in the previous year, when society was affected by travel and other Covid-related restrictions, bookings for 2022/23 are weaker, down 13 percent. Bookings are impacted by a negative effect caused by the calendar during the Christmas/New Year period. The business model is based on a large proportion of variable costs, mainly in the form of personnel costs linked to operations, which can be adjusted to demand.

As previously announced, operational investments planned for 2022/23 total SEK 622 million. These include a major initiative to modernise and wind-proof SkiStar Åre, which is underway, and a new express lift, Stjärnfliften, which has been put into service. In addition, the investments consist of extensive upgrades, with a particular focus on snow capacity, replacement investments and new summer activities.

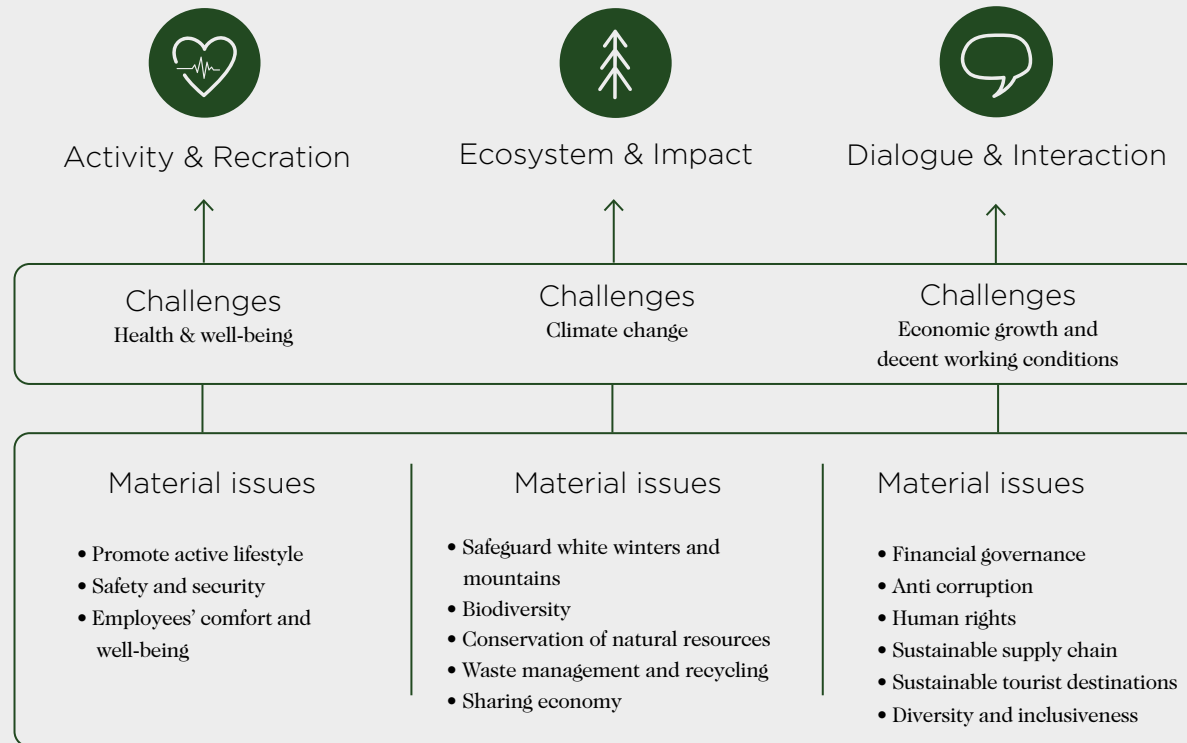
The funding of these historically high investment levels using cash flow from the operating activities is proof of the success of SkiStar's business model.



# SUSTAINABILITY

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

## SKISTAR’S FOCUS AREAS



### News during the Quarter

#### Activity & Recreation

- The summer skiing activity at Stockholm Hammarbybacken opened during the quarter. Since opening, over 9,000 guests have used the activity.
- SkiStar’s work to get more children and young people moving continues in line with the strategy. So, during the quarter, SkiStar and the Swedish Skiing Association renewed the collaboration with ‘Alla på snö’ (World Snow Day), giving children and young people free access to equipment, facilities and guidance to explore the joy of skiing or snowboarding.

#### Ecosystem & Impact

- During the past quarter, SkiStar continued its electrification journey, including the start of a collaboration with Vidde Mobility, which produces electric snowmobiles. The collaboration involves jointly testing the first prototype and SkiStar, as the first customer, placing a pre-order for 50 electric snowmobiles. The goal is to have these in operation by 2025.
- In order to achieve SkiStar’s long-term climate goals, more circular business models need to be introduced. During the quarter, the company launched the sale of used skis through the SkiStar Pre Used concept at skistarshop.com. This winter, SkiStar will also trial the sale of used ski clothing and the rental of clothing in Sälen.
- As part of SkiStar’s financing, together with one of our banks, DNB, we have included a sustainability link in one of our major credit facilities. We are doing this to link clear incentives to achieving our sustainability goals, which in the long run leads to more efficient financing with an important partner.

#### Dialogue & Interaction

- The tourism industry is Sweden’s most effective way of creating jobs and supporting integration.\* SkiStar contributes to thriving rural communities and job opportunities. During the quarter, SkiStar has filled 2,200 posts spread over 80 different positions in the Swedish and Norwegian mountain destinations for the coming winter season.

\*Source Rapport Visita: Besöksnäringen bryter utanförskap.

### About the sustainability section of this Interim Report

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



## OTHER INFORMATION

### The SkiStar share

The number of shareholders was 60,150 on 30 November 2022, which is an increase of 2,833 (4.9 percent) since 31 August 2022. SkiStar's class B shares are listed on the Nasdaq Stockholm, Mid Cap. The number of shares was 78,376,056, of which 74,728,056 are class B shares. The closing price of the SkiStar share was SEK 114.10 on 30 November 2022.

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

- 27/09/2022 Invitation to conference call with web presentation of SkiStar AB's year-end report for 2021/22.
- 04/10/2022 SkiStar Year-End Report September 2021-August 2022
- 03/11/2022 Notice to Annual General Meeting of SkiStar AB
- 16/11/2022 SkiStar publishes Annual and Sustainability Report for 2021/22
- 08/12/2022 Anders Örmulf is leaving as CFO for SkiStar
- 10/12/2022 Bulletin from Annual General Meeting of SkiStar AB
- 12/12/2022 Invitation to conference call with web presentation of SkiStar AB's Interim Report for Q1, 2022/23

The press releases are available in full at [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate).

### Annual General Meeting and Inaugural Board Meeting

At SkiStar's annual general meeting, held in Sälen on 10 December 2022, 243 shareholders participated in person, by proxy or by postal voting, representing 77 percent of the votes in the Company. The following decisions were made at the AGM.

- A dividend of SEK 3.00 per share.
- Anders Sundström, Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer Anders Svensson and Vegard Søråunet were re-elected to the board.
- Anders Sundström was re-elected chairman of the board.
- Deloitte AB was elected as auditor for a period of one year. Kent Åkerlund was appointed chief auditor.

The following decisions were made at the inaugural board meeting.

- Lena Apler, Fredrik Paulsson and Gunilla Rudebjer were re-elected as members of the Audit Committee, with Lena Apler as Chairman.
- Anders Sundström and Vegard Søråunet were re-elected as members of the Remuneration Committee and Anders Svensson was elected as a new member. Anders Sundström was re-elected as Chairman.

### Risks and uncertainties

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

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





# Condensed consolidated statement of comprehensive income

SEK THOUSANDS		3 MONTHS		FULL YEAR	SEK THOUSANDS		3 MONTHS		FULL YEAR
		1 Sep-30 Nov	2021/22	1 Sep-31 Aug			1 Sep-30 Nov	2021/22	1 Sep-31 Aug
		2022/23	2021/22	2021/22			2022/23	2021/22	2021/22
<i>Operating Income</i>	Revenue	177,151	154,914	4,092,252	<i>Other Comprehensive Income</i>				
	Other income	4,019	2,793	25,541	Items that may be reclassified to profit or loss				
	<b>Total operating income</b>	<b>181,170</b>	<b>157,707</b>	<b>4,117,794</b>	Change in fair value of cash flow hedges for the period			1,685	2,662
<i>Operating Expenses</i>	Goods for resale	-78,226	-59,579	-980,227	Deferred tax on cash flow hedges			-371	-586
	Other external expenses	-264,119	-203,088	-1,029,920	Exchange differences on translation of foreign operations for the period			-16,715	4,827
	Personnel costs	-171,232	-137,385	-854,126	<b>Other comprehensive income for the period</b>	<b>-16,715</b>	<b>6,141</b>	<b>51,174</b>	
	Cost of sold interests in accommodation/exploitation asset	-365	-1,157	-21,034	<b>Total comprehensive income for the period</b>	<b>-406,921</b>	<b>-308,734</b>	<b>715,727</b>	
	Share in profit/loss of joint ventures/associates	-7,006	-737	65,095	<i>Profit/loss for the period attributable to:</i>				
	Depreciation/amortisation of tangible and intangible fixed assets	-111,036	-89,428	-429,390	Shareholders of the Parent			-389,945	-310,998
	Reversal of previous write-down			15,688	Non-controlling interests			-261	-3,877
	<b>Operating profit/loss</b>	<b>-450,815</b>	<b>-333,667</b>	<b>883,879</b>	<b>Profit/loss for the period</b>	<b>-390,206</b>	<b>-314,875</b>	<b>664,553</b>	
	Net financial items	-23,971	-13,175	-18,211	<i>Comprehensive income for the period attributable to:</i>				
	<b>Profit/loss before tax</b>	<b>-474,786</b>	<b>-346,841</b>	<b>865,669</b>	Shareholders of the Parent			-406,608	-305,128
	Tax	84,580	31,966	-201,116	Non-controlling interests			-313	-3,606
	<b>Profit/loss for the period</b>	<b>-390,206</b>	<b>-314,875</b>	<b>664,553</b>	<b>Total comprehensive income for the period</b>	<b>-406,921</b>	<b>-308,734</b>	<b>715,727</b>	
					<i>Earnings per share, SEK</i>			-4.98	-3.97
					<i>Number of shares outstanding at the end of the period</i>			78,376,056	78,376,056
					<i>Average number of shares outstanding</i>			78,376,056	78,376,056





## Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS	30 Nov 2022	30 Nov 2021	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS	30 Nov 2022	30 Nov 2021	31 Aug 2022
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	190,292	183,429	197,669	Share capital	19,594	19,594	19,594
Property, plant and equipment	4,398,854	3,679,249	4,239,491	Other contributed capital	397,573	397,573	397,573
Right of use assets	1,865,473	1,394,127	1,927,954	Reserves	-44,658	-58,529	-27,995
Investments in joint ventures/associates	846,421	761,967	854,263	Retained earnings, including profit/loss for the period	2,578,060	2,094,538	2,968,005
Other investments and securities held as non-current assets	40,962	33,818	32,173	Equity attributable to shareholders of the Parent	2,950,569	2,453,177	3,357,177
Derivatives	50,789		58,069	Non-controlling interests	1,815	12,114	2,128
Other non-current receivables	49,987	81,411	50,555	<b>Total equity</b>	<b>2,952,384</b>	<b>2,465,291</b>	<b>3,359,306</b>
<b>Total non-current assets</b>	<b>7,442,778</b>	<b>6,134,001</b>	<b>7,360,174</b>	<i>Non-current liabilities</i>			
<i>Current assets</i>				Liabilities to credit institutions	1,292,453	1,111,300	1,300,825
Inventories	428,874	269,197	295,904	Provisions for pensions	17,719	14,899	17,335
	<b>428,874</b>	<b>269,197</b>	<b>295,904</b>	Long-term lease liabilities	1,808,663	1,341,731	1,865,743
Trade receivables	49,451	59,480	37,830	Derivatives		2,360	
Tax receivables	96,844	90,007	76,210	Deferred tax liabilities	195,009	95,118	196,266
Other current receivables	78,557	43,485	74,365	<b>Total non-current liabilities</b>	<b>3,313,844</b>	<b>2,565,408</b>	<b>3,380,169</b>
Prepaid expenses and accrued income	130,525	98,510	104,430	<i>Current liabilities</i>			
Assets held for sale		344,635		Liabilities to credit institutions	448,524	514,233	316,647
	<b>355,377</b>	<b>636,118</b>	<b>292,836</b>	Trade payables	333,905	250,476	223,159
Cash & cash equivalents	29,328	98,937	24,610	Tax liabilities	48,189	64,138	132,532
<b>Total current assets</b>	<b>813,579</b>	<b>1,004,252</b>	<b>613,350</b>	Short-term lease liabilities	123,449	107,269	124,745
<b>TOTAL ASSETS</b>	<b>8,256,357</b>	<b>7,138,252</b>	<b>7,973,524</b>	Other current liabilities	723,993	762,442	267,369
				Liabilities held for sale		160,186	
				Accrued expenses and deferred income	312,069	248,813	169,597
				<b>Total current liabilities</b>	<b>1,990,128</b>	<b>2,107,554</b>	<b>1,234,049</b>
				<b>Total liabilities</b>	<b>5,303,973</b>	<b>4,672,962</b>	<b>4,614,218</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,256,357</b>	<b>7,138,252</b>	<b>7,973,524</b>



## Condensed consolidated statement of changes in equity

### EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK	Share capital	Other contribu- ted capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Profit/loss for the period					-310,999	-310,999	-3,877	-314,875
Other comprehensive income for the period			4,556	1,314		5,870	271	6,141
<b>Comprehensive income for the period</b>			<b>4,556</b>	<b>1,314</b>	<b>-310,999</b>	<b>-305,128</b>	<b>-3,606</b>	<b>-308,734</b>
Closing equity, 30 Nov 2021	19,594	397,573	-57,846	-683	2,094,538	2,453,177	12,114	2,465,292
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					-389,945	-389,945	-261	-390,206
Other comprehensive income for the period			-16,663			-16,663	-52	-16,715
<b>Comprehensive income for the period</b>			<b>-16,663</b>		<b>-389,945</b>	<b>-406,608</b>	<b>-313</b>	<b>-406,921</b>
Closing equity, 30 Nov 2022	19,594	397,573	-44,737	79	2,578,060	2,950,569	1,815	2,952,384



## Condensed consolidated statement of cash flows

SEK THOUSANDS		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
		2022/23	2021/22	2021/22
<i>Operating activities</i>	Profit/loss after financial items	-474,786	-346,842	865,669
	Adjustment for non-cash items	152,397	89,031	247,824
		<b>-322,389</b>	<b>-257,811</b>	<b>1,113,493</b>
	Tax paid	-21,129	-19,246	-76,418
	Changes in working capital	508,523	626,330	200,519
	<b>Cash flow from operating activities</b>	<b>165,005</b>	<b>349,273</b>	<b>1,237,594</b>
<i>Investing activities</i>	Acquisition of property, plant and equipment	-238,407	-129,260	-763,192
	Acquisition of subsidiaries	-2,147	-9,923	-34,260
	Sale of property, plant and equipment	987	1,889	4,639
	Other investing activities	-9,035	-9,212	-6,944
	<b>Cash flow from investing activities</b>	<b>-248,602</b>	<b>-146,506</b>	<b>-799,757</b>
<i>Financing activities</i>	Proceeds from borrowings	209,546	295,138	856,382
	Repayment of borrowings	-82,651	-400,762	-1,014,932
	Repayment of lease liabilities	-38,050	-25,086	-165,419
	Dividend paid			-117,564
	<b>Cash flow from financing activities</b>	<b>88,845</b>	<b>-130,710</b>	<b>-441,533</b>
	<b>Cash flow for the period</b>	<b>5,247</b>	<b>72,057</b>	<b>-3,697</b>
	Cash & cash equivalents at beginning of year	24,610	26,556	26,556
	Exchange differences	-531	324	1,751
	<b>Cash &amp; cash equivalents at end of period</b>	<b>29,328</b>	<b>98,937</b>	<b>24,610</b>



## The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>OPERATION OF MOUNTAIN RESORTS</b>			
External revenue	136,072	120,818	3,642,902
Internal revenue	41,364	4,789	60,309
Capital gains	721	-35	15,901
<b>Total operating income</b>	<b>178,156</b>	<b>125,572</b>	<b>3,719,112</b>
External operating expenses	-439,646	-352,098	-2,578,913
Costs from other segments	-42,217	-12,393	-103,552
Capital losses			-12,349
Share in profit/loss of joint ventures/associates	-1,956	-69	
Depreciation	-57,669	-60,145	-227,011
<b>Operating profit/loss</b>	<b>-368,331</b>	<b>-299,132</b>	<b>790,028</b>
Intangible assets	189,666	183,429	196,716
Property, plant and equipment	3,280,592	3,296,411	3,162,290
Financial assets	110,290	61,849	103,760
Operating loans	1,228,705	1,035,026	1,125,310
<b>PROPERTY DEVELOPMENT &amp; EXPLOITATION</b>			
External revenue	3,492	1,409	18,527
Exploitation revenue	1,320	3,571	70,149
Internal revenue	11,726	7,705	46,157
Capital gains	960	1,669	272
<b>Total operating income</b>	<b>17,497</b>	<b>14,354</b>	<b>135,106</b>
External operating expenses	-17,077	-13,817	-61,749
Costs from other segments	-5,823	-139	-3,029
Costs of sold exploitation assets	-365	-1,157	-13,835
Capital losses	-498	-722	-8,825
Profit/loss from investments in joint ventures and associates	-5,051	-668	71,804
Depreciation	-6,648	-5,772	-27,379
<b>Operating profit/loss</b>	<b>-17,965</b>	<b>-7,921</b>	<b>92,094</b>
Property, plant and equipment	908,537	758,375	868,724
Financial assets	827,099	817,438	833,247
Operating loans	512,273	590,506	492,162

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>OPERATION OF HOTELS</b>			
External revenue	38,454	30,275	368,755
Internal revenue	8,345	2	2,485
Capital gains			1,208
<b>Total revenue</b>	<b>46,799</b>	<b>30,276</b>	<b>372,448</b>
External operating expenses	-99,823	-60,786	-377,450
Costs from other segments	-8,396	-4	-2,370
Capital losses			-1,208
Depreciation	-8,679	-1,719	-15,175
<b>Operating profit/loss</b>	<b>-70,099</b>	<b>-32,234</b>	<b>-23,756</b>
Intangible assets	897		953
Property, plant and equipment	208,983		208,476
<b>Internal revenue</b>	<b>-61,436</b>	<b>-12,496</b>	<b>-108,951</b>
<b>Internal costs</b>	<b>61,436</b>	<b>12,496</b>	<b>108,951</b>
<b>Consolidated revenue*</b>	<b>181,019</b>	<b>157,707</b>	<b>4,117,715</b>
<b>Consolidated costs</b>	<b>-637,412</b>	<b>-496,954</b>	<b>-3,259,349</b>
<b>Consolidated operating profit/loss</b>	<b>-456,393</b>	<b>-339,247</b>	<b>858,366</b>
Consolidated intangible assets	190,292	183,429	197,669
Consolidated property, plant and equipment	4,398,113	4,054,785	4,239,491
Consolidated financial assets	937,390	879,288	937,007
Consolidated operating loans	1,740,978	1,625,532	1,617,472

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

### RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSAND	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
Operating profit according to segment report	-456,393	-339,247	858,366
Reversal of leasing cost attributed to IFRS 16	44,360	38,114	169,099
Depreciations attributable to IFRS 16	-38,782	-32,533	-143,586
<b>Operating profit according to consolidated comprehensive income</b>	<b>-450,815</b>	<b>-333,666</b>	<b>883,879</b>





## Condensed income statement - parent company

SEK THOUSANDS		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug	SEK THOUSANDS		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
		2022/23	2021/22	2021/22			2022/23	2021/22	2021/22
<i>Operating income</i>	Revenue	154,679	112,642	2,875,348	<b>Other comprehensive income</b>				
	Other operating income	2,128	2,121	13,601	Items that may be reclassified to profit or loss				
	<b>Total operating income</b>	<b>156,807</b>	<b>114,763</b>	<b>2,888,949</b>	Change in fair value of cash flow hedges for the period				
<i>Operating expenses</i>	Goods for resale	-61,265	-46,910	-707,820	Deferred tax on cash flow hedges				
	Other external expenses	-246,646	-178,376	-868,957	<b>Other comprehensive income for the year</b>				
	Personnel costs	-110,256	-81,958	-564,967	Total comprehensive income for the year				
	Cost of sold interests in accommodation/exploitation			-7,250	-243,313    -185,529    456,663				
	Depreciation/amortisation of assets	-43,508	-39,794	-169,831					
	<b>Operating profit/loss</b>	<b>-304,867</b>	<b>-232,274</b>	<b>570,124</b>					
	Net financial items	-2,307	-1,514	20,174					
	<b>Profit/loss after net financial items</b>	<b>-307,174</b>	<b>-233,788</b>	<b>590,298</b>					
	Appropriations			-15,340					
	<b>Profit/loss before tax</b>	<b>-307,174</b>	<b>-233,788</b>	<b>574,959</b>					
	Tax	63,861	46,945	-120,372					
	<b>Profit/loss for the period</b>	<b>-243,313</b>	<b>-186,843</b>	<b>454,587</b>					



# Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		30 Nov 2022	30 Nov 2021	31 Aug 2022	EQUITY AND LIABILITIES, SEK THOUSANDS		30 Nov 2022	30 Nov 2021	31 Aug 2022
<i>Non-current assets</i>	Intangible assets	71,836	77,204	76,087	<i>Equity</i>				
	Property, plant and equipment	2,249,660	1,794,200	2,159,606	<i>-Restricted equity</i>	Share capital	19,594	19,594	19,594
						Statutory reserve	25,750	25,750	25,750
<i>Financial assets</i>	Investments in Group companies	255,278	211,428	245,473		Development fund	5,625	4,309	5,625
	Investments in joint ventures/associates	2,770	2,812	2,770			<b>50,969</b>	<b>49,653</b>	<b>50,969</b>
	Derivatinstrument	26,202	19,091	17,392	<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Other investment and securities held as non-current-assets	27,261		29,883		Retained earnings	1,239,000	902,532	784,414
	Other non-current receivables	26,926	23,831	26,699		Profit/loss for the year	-243,313	-186,843	454,587
	Receivables from Group companies	189,750	201,750	192,750			<b>999,929</b>	<b>719,931</b>	<b>1,243,243</b>
	<b>Total non-current assets</b>	<b>2,849,681</b>	<b>2,330,316</b>	<b>2,750,660</b>		<b>Total equity</b>	<b>1,050,898</b>	<b>769,583</b>	<b>1,294,213</b>
<i>Current assets</i>					<i>Non-current liabilities</i>				
<i>-Inventories</i>	Goods for resale	247,845	157,860	138,696	<i>-Non-current interest-bearing liabilities</i>	Liabilities to credit institutions	477,485	626,985	480,485
		<b>247,845</b>	<b>157,860</b>	<b>138,696</b>	<i>-Provisions</i>	Provisions for pensions	17,719	14,899	17,335
<i>-Current receivables</i>	Trade receivables	27,610	33,948	12,973	<i>-Non-current non-interest-bearing liabilities</i>	Derivative liabilities		5,956	
	Receivables from Group companies	457,411	657,970	466,959		Deferred tax liabilities	153,818	101,852	159,863
	Tax receivables	78,253	76,490	61,599		<b>Total non-current liabilities</b>	<b>649,023</b>	<b>749,693</b>	<b>657,683</b>
	Other current receivables	23,942	19,188	34,408	<i>-Current liabilities</i>	Liabilities to credit institutions	211,450	62,000	124,818
	Prepaid expenses and accrued income	110,088	77,272	91,155		Liabilities to Group companies	923,204	913,440	957,434
		<b>697,303</b>	<b>864,867</b>	<b>667,095</b>		Trade payables	264,009	191,086	148,008
<i>-Cash and cash equivalents</i>	Cash and bank balances	783	81,954	785		Other current liabilities	517,437	599,497	269,755
						Accrued expenses and deferred income	179,592	149,697	105,325
	<b>Total current assets</b>	<b>945,931</b>	<b>1,104,681</b>	<b>806,576</b>		<b>Total current liabilities</b>	<b>2,095,693</b>	<b>1,915,720</b>	<b>1,605,340</b>
	<b>TOTAL ASSETS</b>	<b>3,795,613</b>	<b>3,434,996</b>	<b>3,557,235</b>		<b>Total liabilities</b>	<b>2,744,715</b>	<b>2,665,413</b>	<b>2,263,023</b>
						<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,795,613</b>	<b>3,434,996</b>	<b>3,557,235</b>

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



## The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Sep-30 NOV				
	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue*, SEK thousand	177,151	154,914	153,749	120,935	196,378
Operating income*, SEK thousand	181,170	157,707	156,074	124,521	198,727
Profit/loss before tax, SEK thousand	-474,786	-346,842	-306,965	-321,524	-218,013
Profit/loss after tax, SEK thousand	-390,206	-314,876	-250,911	-244,631	-144,121
Cash flow from operating activities, SEK thousand	165,005	349,273	90,971	334,459	284,069
Total cash flow, SEK thousand	5,248	72,056	-28,289	-29,001	-28,478
Return on:					
-capital employed, %	-6	-6	-5	-7	-5
-equity, %	-12	-12	-10	-10	-6
-total assets, %	-5	-5	-5	-6	-4
Gross margin, %	-188	-148	-130	-190	-73
Operating margin, %	-249	-212	-188	-262	-105
Net margin, %	-262	-220	-197	-258	-110
Equity/assets ratio, %	36	34	38	38	44

\*) With effect from Q2,2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated. However, the comparative figures for 2018/19 and earlier have not been restated.

	2022/23	2021/22				2020/21		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue*, SEK thousand	177,151	224,048	1,535,645	2,177,645	154,914	183,826	1,023,345	1,327,861
Operating income*, SEK thousand	181,170	226,739	1,537,977	2,195,371	157,707	239,264	1,024,255	1,339,531
Profit/loss before tax, SEK thousand	-474,786	-268,684	561,312	919,883	-346,842	-4,986	112,154	445,970
Profit/loss after tax, SEK thousand	-390,206	-211,932	438,942	752,419	-314,876	80,206	39,153	365,183
Cash flow from operating activities, SEK thousand	165,005	-56,176	-288,947	1,236,797	349,273	40,615	-93,241	660,156
Total cash flow, SEK thousand	5,247	-194,428	-588,097	706,771	72,057	-13,851	-386,437	422,457
Gross margin, %	neg	neg	43	47	neg	42	22	40
Operating margin, %	neg	neg	36	43	neg	6	12	33
Net margin, %	neg	neg	36	42	neg	neg	11	33

DATA PER SHARE 1)	30 NOV					Helår
	2022	2021	2020	2019	2018	2021/22
Share price, SEK	114.10	164.00	98.30	123.00	111.75	137.40
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-4.98	-3.97	-3.12	-3.03	-1.73	8.50
Cash flow from operating activities, SEK	2.11	4.46	1.16	4.27	3.62	15.79
Share price/cash flow, times	54.2	36.8	84.7	28.8	30.8	8.7
Equity, SEK	38	31	29	30	29	43
Price/equity, %	303	521	335	413	388	321

	2022/23	2021/22				2020/21		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-4.98	-2.70	5.60	5.61	3.97	0.87	0.60	4.70
Cash flow from operating activities, SEK	2.11	-0.72	-3.73	15.78	4.46	0.52	-1.19	8.42
Equity, SEK	38	43	45	40	31	35	34	34

1) Recalculated with respect to the 2:1 split carried out on 17 January 2019 as resolved at the annual general meeting on 15 December 2018. Number of shares for previous periods have been adjusted.



## Reconciliation of alternative performance measures

SEK THOUSANDS	2022/23		2021/22		2020/21		2019/20		2018/19	
RETURN ON CAPITAL EMPLOYED	Q 1		Q 1		Q 1		Q 1		Q 1	
Profit after financial items	-474,786		-346,842		-306,965		-321,524		-218,013	
Finance income	9,701		13,210		14,147		8,713		11,316	
Finance costs	-33,672		-26,384		-27,988		-4,400		-20,333	
Net financial items	-23,971		-13,175		-13,842		4,313		-9,016	
<b>Profit after financial items, plus finance costs</b>	<b>-441,114</b>		<b>-320,458</b>		<b>-278,976</b>		<b>-317,123</b>		<b>-197,680</b>	
	2022/23		2021/22		2020/21		2019/20		2018/19	
<b>CAPITAL EMPLOYED</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Assets	8,257,020	7,973,524	7,138,252	6,873,998	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568
Non-current non-interest-bearing liabilities	195,672	196,266	122,499	142,008	164,880	225,206	140,212	226,546	185,620	221,113
Current non-interest-bearing liabilities	1,418,155	792,657	1,486,054	767,365	901,646	562,156	1,199,340	478,637	1,096,002	537,253
Total non-interest-bearing liabilities	1,613,827	988,924	1,608,553	909,373	1,066,526	787,361	1,339,553	705,182	1,281,622	758,366
Capital employed	6,643,193	6,984,601	5,529,699	5,964,625	4,956,909	5,235,889	4,740,703	4,360,594	3,804,349	4,112,202
Average capital employed	6,813,897		5,747,162		5,096,399		4,550,649		3,958,275	
<b>Return on capital employed</b>	<b>-6%</b>		<b>-6%</b>		<b>-5%</b>		<b>-7%</b>		<b>-5%</b>	
	2022/23		2021/22		2020/21		2019/20		2018/19	
<b>RETURN ON EQUITY</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Equity	2,952,385	3,359,306	2,465,292	2,774,026	2,296,399	2,560,524	2,336,050	2,602,064	2,258,351	2,421,089
Average equity	3,155,845		2,619,659		2,428,462		2,469,057		2,339,720	
Profit after tax	-390,206		-314,876		-250,911		-244,631		-144,121	
<b>Return on equity</b>	<b>-12%</b>		<b>-12%</b>		<b>-10%</b>		<b>-10%</b>		<b>-6%</b>	
	2022/23		2021/22		2020/21		2019/20		2018/19	
<b>RETURN ON TOTAL ASSETS</b>	Q 1		Q 1		Q 1		Q 1		Q 1	
Total assets	8,257,020	7,973,524	7,138,252	6,873,998	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568
Average total assets	8,115,272		7,006,125		6,023,343		5,573,016		4,978,269	
<b>Return on total assets</b>	<b>-5%</b>		<b>-5%</b>		<b>-5%</b>		<b>-6%</b>		<b>-4%</b>	

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

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





## Reconciliation of alternative performance measures

SEK THOUSANDS	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>FINANCING AND INTEREST-BEARING LIABILITIES</b>			
Non-current interest-bearing liabilities to credit institutions	1,292,453	1,111,300	1,300,825
Long-term leasing liabilities	1,808,663	1,341,731	1,865,743
Provisions for pensions	17,719	15,588	17,335
Current interest-bearing liabilities to credit institutions	448,524	514,233	316,647
Short-term lease liabilities	123,449	107,269	124,745
<b>Net interest-bearing liabilities</b>	<b>3,690,808</b>	<b>3,089,431</b>	<b>3,625,295</b>
Other non-current receivables	49,987	81,411	50,555
Non-interest-bearing part of non-current receivables	-804	-33,549	-1,572
Interest-bearing current receivables	1,265	1,915	1,265
Cash and cash equivalents	29,328	98,937	24,610
<b>Interest-bearing receivables</b>	<b>79,777</b>	<b>148,714</b>	<b>74,858</b>
<b>Financial net debt (interest-bearing receivables - net interest-bearing liabilities)</b>	<b>3,611,031</b>	<b>2,940,717</b>	<b>3,550,437</b>

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>EQUITY/ASSETS RATIO EXCLUDING IFRS 16</b>			
Equity	3,013,092	2,514,515	3,416,618
Total assets	6,390,884	5,744,125	6,045,569
Equity/assets ratio, % excluding IFRS 16	47%	44%	57%



# NOTES

## *Pledged assets and contingent liabilities*

PLEGGED ASSETS, SEK THOUSAND	30 Nov 2022	30 Nov 2021	31 Aug 2022
<i>Group*</i>	3,087,562	2,136,485	2,992,995
<i>Parent Company</i>	535,106	532,286	534,722
CONTINGENT LIABILITIES, SEK THOUSAND			
<i>Group</i>	690,351	605,550	473,864
<i>Parent Company</i>	1,706,336	1,606,170	1,510,353

\* The year's change in the proportion of pledges is attributable to the period's new acquisitions and increased assets at, above all, the Group's Norwegian destinations.

## *Accounting principles*

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

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

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





## NOTES, continuation

### Segment reporting

Operations are monitored and presented by SkiStar in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. *Operation of Mountain Resorts* comprises the operation of mountain resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities, articles in ski shops etc. The focus is on sales and efficient operation. Earnings are charged with the segment's own costs as well as internal rents, mainly for guest accommodation rented from Property Development and Exploitation. The segment's non-current assets are mainly property, plant and equipment used directly in the operations, such as pistes and lifts, or used or rented out for activities that complement the segment, such as ski shops, equipment hire and restaurants. *Property Development and Exploitation* comprises the management of assets that can be exploited or used in the segment or leased to the Operation of Mountain Resorts segment. Segment revenue consists of the sale of land and other properties, the sale of weekly shares in Vacation Club, and the renting of accommodation, both through the segment and associated companies, to guests in the Operation of Mountain Resorts segment. The segment's assets consist of land and other properties, as well as shares in tenant-owner associations and associated companies focusing on hotels and the renting of cabins and apartments close to the Group's skiing areas. *Operation of Hotels* includes activities related to hotels conducted under the SkiStar brand and under SkiStar's management. SkiStar's operation of hotels is conducted as a tenant of the hotel properties in question. Operation of Hotels includes revenue from accommodation, restaurants and other goods and services provided in connection with the hotels. The hotels included in the new segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and Radisson Blu Mountain Resort & Residences, Trysil. As of 1 July 2022, the Ski Lodge Skalspasset apartment complex in Vemdalen is also included.

### DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>OPERATION OF MOUNTAIN RESORTS</b>			
SkiPass	4	6	1,731
Accommodation	13	14	920
Ski rental	3	1	224
Ski school/Activities			61
Sporting goods outlets	71	47	289
Restaurants		5	73
Property services	16	12	127
Other	25	35	211
<b>Total Operation of Mountain Resorts</b>	<b>132</b>	<b>121</b>	<b>3,637</b>
<b>PROPERTY DEVELOPMENT AND EXPLOITATION</b>			
<b>Total Property Development and Exploitation</b>	<b>6</b>	<b>6</b>	<b>88</b>
<b>OPERATION OF HOTELS</b>			
Accommodation	15	16	262
Property	2	1	12
Restaurants	15	10	72
Other	7	3	21
<b>Total Operation of Hotels</b>	<b>39</b>	<b>30</b>	<b>367</b>
<b>Group total</b>	<b>177</b>	<b>157</b>	<b>4,092</b>

### DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

REVENUE PER COUNTRY	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2022/23	2021/22	2021/22
<b>Sweden</b>			
- Operation of Mountain Resorts	90	93	2,755
- Property Development and Exploitation	6	5	88
- Operation of Hotels	13	2	85
<b>Norway</b>			
- Operation of Mountain Resorts	42	25	862
- Property Development and Exploitation		1	
- Operation of Hotels	26	28	282
Austria <sup>1)</sup>		4	20
<b>Group total*</b>	<b>177</b>	<b>157</b>	<b>4,092</b>

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



# 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 19 December 2022, 10:00 a.m. CET. Find the dial-in information and link to the webcast on [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate).

**Financial information***Financial year 2022/23*

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

- Half-Year Report Q2, 1 September 2022-28 February 2023, 21 March 2023, at 07.15 a.m. CET.
- Interim Report Q3, 1 September 2022-31 May 2023, 20 June 2023, at 07.15 a.m. CET.
- Year-End Report, Q4, 1 September 2022-31 August 2023, 3 October 2023, at 07.15 a.m. CET.

This Interim Report has not been subject to review by the company's auditor.

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

Sälen, 19 December 2022

Stefan Sjöstrand  
CEO

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This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 19 December 2022, 07.15 a.m. CET.



# SKISTAR IN BRIEF

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



### Business concept

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

### Business model

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

### Shareholder benefits

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

**skistar**

*Sälen*

**VEMDALEN**

**ÅRE**

**TRYSIL**

**HEMSEDAL**

**STOCKHOLM\***  
HAMMARBYBACKEN

SKISTARSHOP.COM\*

SKISTAR LODGE

SKISTARSHOP\*  
CONCEPT STORE

SKISTAR • LIVING

SKISTARSHOP\*

**EQPE**

**skistar**  
BUSINESS

\*SNOWPARKS  
TRYSIL

### \* MEMBER

SkiStar Member is SkiStar's customer club. At the end of the 2022/23 financial year, SkiStar Member had 1.5 million registered members.



**skistar**

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