New record profits and sustained strong staycation trend



SKISTAR INTERIM REPORT SEPTEMBER 2021-MAY 2022

SUMMARY, SEK MILLION	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Mar-31 May		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
Revenue	1,536	1,023	3,868	2,505	2,751
Operating income	1,538	1,024	3,891	2,520	2,821
Profit/loss before tax	561	112	1,134	251	246
Profit/loss after tax	439	39	876	153	234
Earnings per share, SEK	5.60	0.60	11.21	2.17	3.04
Cash flow from operating activities	-292	-93	1,294	658	699
Operating margin, %	36	12	30	11	10
Equity/assets ratio, %	46	42	46	42	40
Equity/assets ratio, % excluding IFRS 16	61	46	61	46	51

THIRD QUARTER

- Net sales for the third quarter were SEK 1,536 (1,023) million, an increase of SEK 513 million (50 percent) compared with the previous year.
- Profit after tax was SEK 439 (39) million for the third quarter, an increase of SEK 400 million or 1,022 percent compared with the previous year.
- Earnings per share amounted to SEK 5.60 (0.60).

FIRST NINE MONTHS

- Net sales for the nine-month period increased to SEK 3,868 (2,505) million, an increase of SEK 1,363 million (54 percent) compared with the previous year.
- Profit after tax was SEK 876 (153) million, an increase of SEK 723 million (471 percent) compared with the previous year.
- Earnings per share amounted to SEK 11.21 (2.17), an increase of 416 percent.

Further information is available from:
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SIGNIFICANT EVENTS DURING THE PERIOD AND AFTER THE END OF THE PERIOD

- SkiStar has decided to make further investments ahead of the coming financial year. SEK 67 million is being invested in new summer activities for the company's destinations. This is in addition to the previously communicated investments for the next financial year of SEK 555 million, which include extensive investments in replacements and modernisations with an extra focus on snow capacity, as well as new lifts in order to wind-proof SkiStar Åre.

- For the first time, SkiStar had over six million skier days at its destinations during the winter season. The number of skier days totalled 6,031,000, which represents a ten-percent increase compared with the previous record season in 2018/19.



COMMENT FROM THE CEO

New record results and sustained strong staycation trend

Yet another winter season is behind us and, as we review it, we can say that SkiStar has produced its best nine-month result ever, with profit before tax of SEK 1,134 million, an improvement of SEK 883 million year-on-year. It is truly gratifying that we broke the record of the number of skier days during the winter season – 6,031,000 – which is an increase of ten percent compared to the previous seasonal record in 2018/19, that is, before the pandemic hit. We have also had very strong growth in all mountain products such as SkiPass, up 54 percent and ski rental, up 78 percent, together with record sales in our sporting goods operations, up 38 percent. This shows that the interest in our core business – alpine skiing in the Scandinavian mountains – remains extremely strong.

The late Easter this year was particularly favourable, with both visitor records and fantastic conditions with glorious weather to the delight of many guests. I am also extremely proud of the fact that our guests remain satisfied with their stay with us: eight out of ten state that we helped ensure a memorable mountain experience this winter. Naturally, our employees are a contributing factor to this success, with nine out of ten of them stating that they enjoy their work.

It is also obvious that more and more people are opting to holiday at home in Scandinavia this summer too. Regarding SkiStar Sports & Adventures, which offers an active holiday for the whole family in summer, we are seeing a positive trend once again this year with bookings up nine percent, measured in the number of booked overnight stays via SkiStar, compared to the same period last year. SkiStar Sälen and Åre have already opened the summer season with several innovations in MTB cycling, lift-assisted hiking and climbing parks for all levels. We are now opening up in Trysil with triple capacity for lift-assisted trail cycling this summer. The new Stockholm Hammarbybacken is also opening for the midsummer weekend, with new attractions such as a climbing park, Mountain Coaster and Mountain Tube. We will also be the first in Sweden to offer modern summer skiing later in the summer: a year-round investment for all Stockholmers and visitors to the capital.

By connecting to popular sports personalities such as Nils van der Poel and Charlotte Kalla who act as product and business developers and ambassadors, we are also creating great success for, and attraction to, SkiStar and mountain tourism, with an additional focus on getting more people moving and thus more guests at our destinations. Our position as the leading holiday organiser in Scandinavia all year round will be strengthened further by this.

Efforts to implement our sustainability strategy are continuing at a faster pace with a focus on our 2030 objective. The favourable ski rental result during the period was also positive from an environmental perspective and an important part of our circular transition. During the past year, we have entered into a collaboration with Keep Sweden Tidy and Keep Norway Beautiful to keep our mountains pure and to clear nature of litter. To further reduce our emissions, we have finally introduced the first mass-produced electric snowmobiles in the world, presented first in Sälen. For the entire operation, this transition means reduced emissions of 11 percent during a winter season. I truly hope that the entire industry will follow suit, so we can work together to preserve our white winters in futures to come.

Given the uncertain global situation and the impact on our target groups' household finances in the future, it can be difficult and complex to predict coming developments. This also makes it difficult to gain a solid picture of bookings for the 2022/23 winter season. However, it is gratifying that bookings are up 20 percent for the coming winter compared with the same period before the most recent comparably normal season before the pandemic: 2019/20.

Despite worries and uncertainty in our operating environment, I feel confident that we will continue to have a stable and solid business and will offer products that are appreciated and in strong demand among our guests, even in times of crisis. SkiStar's recipe for success requires – and will continue to require – us to be flexible when dealing with different scenarios, something that the pandemic we have gone through and the continued staycation trend is proof of.

Stefan Sjöstrand, CEO



> We have had very strong growth in all mountain products such as SkiPass, up 54 percent, and ski rental up 78 percent, together with record sales in our sporting goods operations, up 38 percent. This shows that the interest in our core business – alpine skiing in the Scandinavian mountains – remains extremely strong.

REVENUE AND EARNINGS

Third Quarter

The Group's revenue for the third quarter amounted to SEK 1,538 (1,024) million, an increase of 50 percent compared to the previous year. Changes in the NOK/SEK exchange rate had an effect of SEK 24 million on revenue. The Group's operating profit for the third quarter amounted to SEK 547 (126) million. The improvement in operating profit is attributable to much higher revenue, which is an effect of an extremely successful season in which eased restrictions led to our guests returning to our destinations in Norway and a very positive trend compared to the previous year for our destinations in Sweden. Changes in the NOK/SEK exchange rates had a positive effect of SEK 7 million on operating profit for the quarter. Profit/loss from investments in associates and joint ventures amounted to SEK 17 (27) million. Net financial items improved by SEK 29 million during the quarter to SEK 15 million (-14). The change in the value of interest rate derivatives amounted to SEK 27 million (8). Interest expenses amounted to SEK -17 million (-12); this increase can primarily be attributed to the interest rate on lease liabilities related to the hotel segment.

Consolidated profit after tax amounted to SEK 439 (39) million, an increase of SEK 400 million or 1,021 percent. Revenue (including internal revenue) from Operation of Mountain Resorts amounted to SEK 1,360 (932) million, with a profit of SEK 457 (105) million. Revenue from Property Development and Exploitation amounted to SEK 71 (110) million, with a profit of SEK 66 (18) 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 45 (30) million. Other activities in Property Development and Exploitation are primarily related to the rental of accommodation to the Operation of Mountain Resorts segment and shares from associated companies that rent out accommodation. Revenue from Operation of Hotels for the third quarter amounted to SEK 139 million (0), with a profit of SEK 19 million (0).

Nine-month period

The Group's revenue for the nine-month period amounted to SEK 3,891 (2,520) million, an increase of 54 percent from the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 61 million on revenue. The Group's operating profit for the period amounted to SEK 1,149 (277) million, with the comparative period being negatively affected by impairment of the assets in the subsidiary St. Johanner Bergbahnen GmbH, totalling SEK 108 million.

Changes in the NOK/SEK and EUR/SEK rates for the period had a positive effect of SEK 14 million on operating profit. Profit from investments in associates and joint ventures increased by SEK 19 million to SEK 40 (21) million. This increase is explained by expanded operations at Skiab Invest AB, where SkiStar is the main tenant. Net financial items improved by SEK 11 million during the period to SEK -15 (-26) million. SEK 48 (8) million related to a change in the value of the interest rate derivative, which totalled SEK 35 (-13) million on 31 May. Interest expenses increased by SEK 25 million to SEK 60 (35) million, which can primarily be attributed to higher lease liabilities related to the hotel segment. Other differences relate to currency fluctuations.

The Group's profit after tax for the period was SEK 876 (153) million, an increase of SEK 723 million or 471 percent. Revenue, including internal, from Operation of Mountain Resorts for the period amounted to SEK 3,518 (2,348) million, with a profit of SEK 1,023 (246) million. Revenue from Property Development and Exploitation for the period amounted to SEK 121 (233) million, with a profit of SEK 89 million (25). Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club for the period amounted to SEK 47 (66) million, including SEK 0 (43) million through associated companies. Other activities within Property Development and Exploitation relate primarily to rental of accommodation to the Operation of Ski Resorts segment. Revenue from Operation of Hotels for the period amounted to SEK 333 million (0), with a profit of SEK 18 million (0).

Disposal of subsidiaries

During the nine-month period, SkiStar sold all its shares in St. Johann to St. Johanner Bergbahnen Beteiligungs GmbH. SkiStar received a repayment of EUR 15 million for shareholder loans totalling EUR 19.5 million paid to St. Johann and a cash purchase consideration of EUR 2. The transaction had a positive effect of SEK 16 million on SkiStar's operating profit during the nine-month period, relating to the reversal of previous impairment.

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

	2021/22			2020/21				2019/20				2018/19
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4
Revenue	1,536	2,178	155	246	1,023	1,328	154	162	580	1,931	121	109
Operating profit/loss	547	936	-334	19	126	444	-292	-127	15	833	-326	-222

FINANCIAL POSITION, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,294 (658) million for the nine-month period, an improvement mainly linked to higher operational profits. Cash flow from investing activities amounted to SEK -517 million (-553). Cash flow from financing activities amounted to SEK -586 (-97) million, with the change mainly due to loan repayments and this year's dividend payment.

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 224 (67) million at the end of May. Unused credit facilities amounted to SEK 770 (590) million. Interest-bearing liabilities amounted to SEK 3,159 (2,863) million, an increase of SEK 296 million from the previous year. This increase is attributable to a non-current lease liability related to the signing of a long-term lease with the owner of the hotel properties – Skiab Invest AB. The average interest rate during the period was 2.34 (2.16) percent. Net financial liabilities amounted to SEK 2,885 (2,702) million at the end of May, an increase of SEK 183 million from the previous year (financial net debt excluding IFRS 16 amounted to SEK 1,016 million (2,117). The equity/assets ratio increased to 46 (42) percent. The equity/assets ratio excluding IFRS 16 was 61 (46) percent.

Tax

Tax expense for the period amounted to SEK 258 (98) million and was mainly attributable to current tax.

Investments

Investments for the period amounted to SEK 521 (568) million gross and SEK 516 (553) million net. The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation in the same period amounted to SEK 319 (387) million, with the difference mainly explained by the previous year's impairment of shares in subsidiaries.

Personnel

The average number of employees was 1,761 (1,290), an increase of 471 from the previous year. This increase is mainly due to the addition of hotel operations and full-scale operations at the Norwegian destinations after restrictions were lifted.

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 31 May 2022, and they are also the principal owners of Peab with which SkiStar has a business relationship. Purchases from Peab during the nine-month period amounted to SEK 43 (244) million. The outstanding liability to Peab was SEK 2 (33) million. Sales to Peab amounted to SEK 1 (4) million and the outstanding receivable was SEK 0 (0) million.

Purchases from associated companies during the nine-month period amounted to SEK 152 (50) million and sales to associated companies amounted to SEK 7 (10) million. Net receivables from associates totalled SEK 12 (179) million, SEK 21 (178) million of which related to loans to associates. The Parent Company has transactions with subsidiaries in addition to the Group's related-party transactions. Disclosures of related-party transactions and a description of the nature of these transactions can be found in note 36 of the 2020/21 annual report.

Parent company

Net sales for the Parent Company totalled SEK 2,714 (2,085) million during the period. Net investments amounted to SEK 392 (140) million.

Outlook for 2021/22

SkiStar's major investment in the summer season with the SkiStar Sports & Adventures concept is heading into its second year, with more new activities at our destinations, not least at Stockholm Hammarbybacken. The booking situation for summer is better than ever: up nine percent measured as the number of overnight stays booked through SkiStar compared with the same period the previous year.

Looking ahead to 2022/23

The effect of the uncertain economic situation makes it more difficult to assess the outlook for household finances as we move into 2022/23. It can be noted that more interest rate increases and higher electricity and fuel prices are expected, while the staycation trend is continuing in all markets in Scandinavia – something to which this summer's demand testified.

As a result of the global situation and a negative calendar effect in the Christmas/New Year period, demand is more hesitant during these holiday weeks for the coming winter season. Compared with the same period last year, when society was impacted by travel restrictions and Covid-related limitations, bookings for 2022/23 are somewhat weaker: down eight percent.

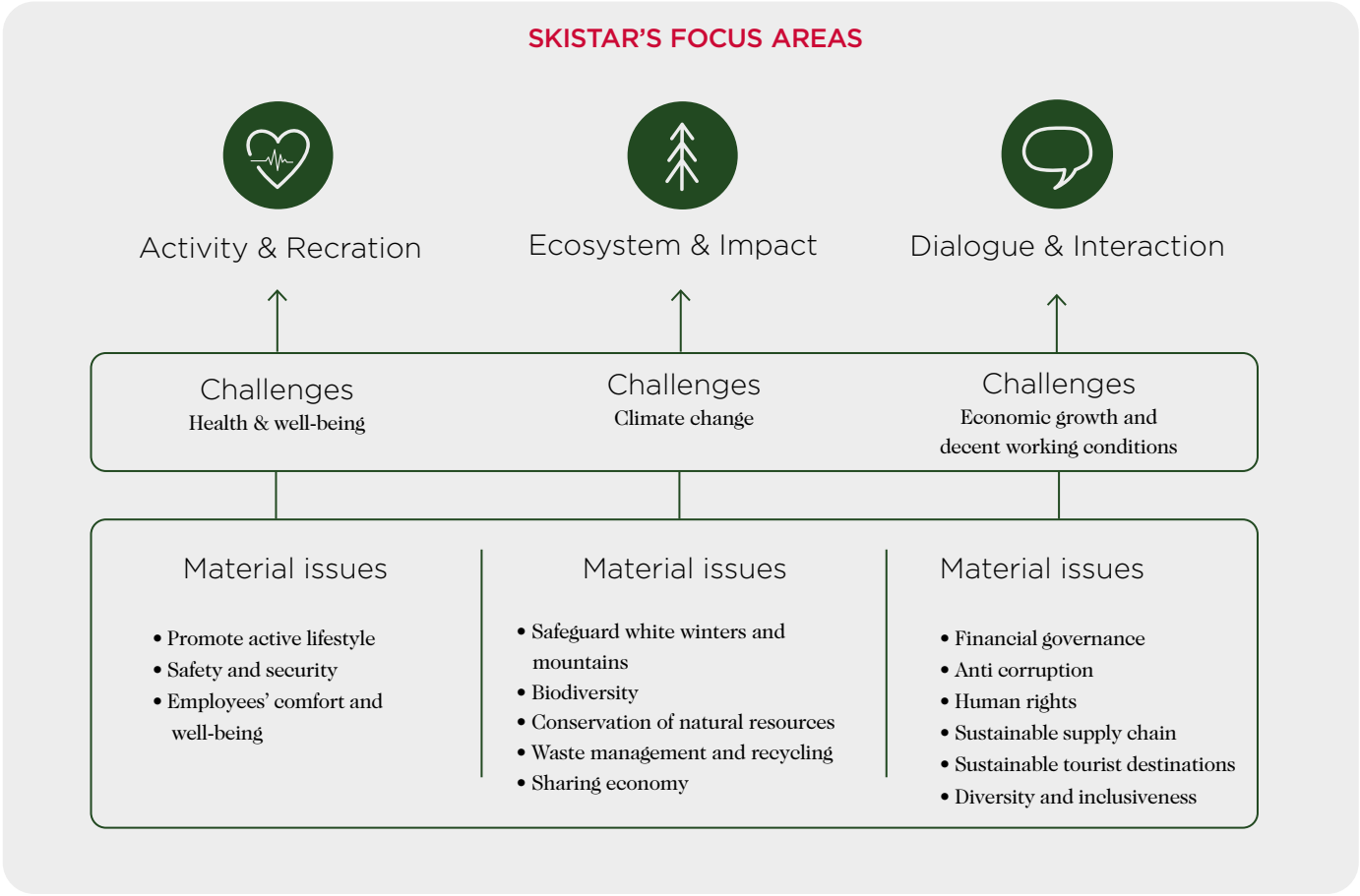
It is worth noting that the booking volume is 20 percent higher compared with the same period before the 2019/20 season, that is, the most recent comparably normal season before the pandemic struck. The sustained strong interest in alpine skiing and mountain holidays in Scandinavia all year round means we are cautiously looking forward to the coming seasons.

As previously communicated, operational investments planned for the next financial year total SEK 555 million, of which SEK 174 million is for two chair lifts in Åre, where a major initiative to modernise and wind-proof SkiStar Åre is underway. In addition, SEK 384 million is being invested in extensive upgrades and modernisations with an extra focus on snow capacity.

In addition to the communicated investment budget, SkiStar will further increase investments for the next financial year by SEK 67 million, mainly relating to summer activities at our destinations.

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.



News during the quarter/nine-month period

Activity & Recreation

- SkiStar wants more people to be able to enjoy the ski slopes, with a stable basic training that makes everyone feel safe and secure. During the winter season 2021/22, over 95,000 (58,000) children and adults participated in SkiStar's ski school training.
- To make it possible for more children to discover the mountains, skiing, the ski school and ski rentals are free for children up to the age of six during Valle's Winter Weeks. More than 41,000 (25,000) children attended SkiStar's ski schools during the 2021/22 winter season.

Ecosystem & Impact

- A collaboration with Keep Sweden Tidy and Keep Norway Beautiful was launched during the previous quarter. SkiStar conducted a joint cleaning day at all destinations on 31 May and collected over six tonnes of litter during the day.
- To further reduce the company's CO2 emissions, the first mass-produced electric snowmobiles in the world have now been introduced. Presented first in Sälen. For the entire operation, this transition means reduced emissions of 11 percent during a winter season.
- During the quarter, SkiStar entered into an agreement to continue developing electric snow groomers and will use an electric snow groomer during the winter season to develop it further together with the supplier.
- Promoting a circular economy is an important aspect of SkiStar's ability to achieve its climate goals. SkiStar's accommodation agency and ski and bicycle rental are two examples of circular parts of the business. During the winter season, more than 360,000 ski packages were rented out – an increase of 66 percent compared to the previous winter season.

Dialogue & Interaction

- SkiSar won the HSMAI* Awards for Sustainability Initiative of the Year during the quarter, thanks to our clear sustainability strategy and transition to renewable fuels in operations at our Norwegian destinations too.

**Hospitality Sales and Marketing Association International*

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 56,538 on 31 May 2022, which is an increase of 4,695 (nine percent) since 31 August 2021. 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 160.60 on 31 May 2022.

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

- 10/03/2022 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report 2021/22.
- 17/03/2022 SkiStar Half-Year Report September 2021-February 2022.
- 10/06/2022 Invitation to conference call with web presentation of SkiStar AB's interim report for the third quarter 2021/22.

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

Risks and uncertainties

The risks and uncertainties described below apply to both the parent company and group. Like all companies and business operations, SkiStar is exposed to various risks related to the business. For SkiStar, it is important to identify the risks that may prevent the company from achieving defined targets and to determine whether the risks are in line with risk propensity. Where necessary, measures are taken to avoid, minimise or monitor identified risks. The purpose of risk management is to continuously assess and manage the risks that arise in the operations and to ensure that it forms the basis for successful sustainability work.
SkiStar's risk process, ownership, governance and management are discussed and evaluated in the company's audit committee and board of directors. The most relevant risk factors and how they are managed are described in the annual and sustainability report and are grouped within sustainability risks, operational risks and financial risks. For a further description of risks and uncertainties, please refer to the administration report and note 32 in the Annual and sustainability report for 2020/21.



Condensed consolidated statement of comprehensive income

		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2021/22	2020/21	2021/22	2020/21	2020/21
Operating Income	Revenue	1,535,645	1,023,345	3,868,204	2,504,955	2,750,514
	Other income	2,332	910	22,851	14,905	70,343
	Total operating income	**1,537,977**	**1,024,255**	**3,891,055**	**2,519,860**	**2,820,857**
Operating Expenses	Goods for resale	-351,829	-271,879	-906,178	-637,291	-683,977
	Other external expenses	-266,481	-162,747	-841,815	-536,185	-667,944
	Personnel costs	-276,304	-195,527	-725,633	-550,586	-653,423
	Cost of sold interests in accommodation/exploitation asset	-1,742	-90,991	-4,847	-153,634	-219,002
	Share in profit/loss of joint ventures/associates	18,622	26,581	39,875	21,327	37,212
	Depreciation/amortisation of tangible and intangible fixed assets	-113,502	-203,916	-319,016	-386,794	-536,074
	Reversal of previous write-down			15,688		
	Capital gain on property transaction					198,104
	Operating profit/loss	**546,741**	**125,775**	**1,149,129**	**276,697**	**295,754**
	Net financial items	14,571	-13,621	-14,775	-25,538	-49,579
	Profit/loss before tax	**561,312**	**112,154**	**1,134,353**	**251,160**	**246,174**
	Tax	-122,370	-73,001	-257,868	-97,734	-12,542
	Profit/loss for the period	**438,942**	**39,153**	**876,485**	**153,426**	**233,632**

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS	2021/22	2020/21	2021/22	2020/21	2020/21
Other Comprehensive Income					
Items that may be reclassified to profit or loss					
Change in fair value of cash flow hedges for the period		1,704	2,662	5,055	6,757
Deferred tax on cash flow hedges		-375	-586	-1,112	-1,407
Exchange differences on translation of foreign operations for the period	-14,230	9,654	22,678	3,064	3,351
Other comprehensive income for the period	**-14,230**	**10,983**	**24,754**	**7,007**	**8,701**
Total comprehensive income for the period	**424,712**	**50,136**	**901,239**	**160,433**	**242,334**
Profit/loss for the period attributable to:					
Shareholders of the Parent	438,899	46,810	878,318	170,288	238,119
Non-controlling interests	42	-7,657	-1,832	-16,863	-4,487
Profit/loss for the period	**438,942**	**39,153**	**876,485**	**153,426**	**233,633**
Comprehensive income for the period attributable to:					
Shareholders of the Parent	424,878	57,584	901,410	177,780	247,284
Non-controlling interests	-166	-7,448	-171	-17,347	-4,951
Total comprehensive income for the period	**424,712**	**50,136**	**901,239**	**160,433**	**242,334**
Earnings per share, SEK	5.60	0.60	11.21	2.17	3.04
Number of shares outstandig at the end of the period	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Average number of shares outstanding	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056

Condensed consolidated statement of financial position

ASSETS, SEK THOUSANDS		31 May 2022	31 May 2021	31 Aug 2021
Non-current assets				
	Intangible assets	192,922	184,721	178,112
	Property, plant and equipment	3,982,022	3,967,526	3,611,397
	Right of use assets	1,830,888	593,013	1,413,661
	Investments in joint ventures/associates	803,406	305,628	762,568
	Other investments and securities held as non-current assets	39,341	33,904	33,784
	Other non-current receivables	49,599	241,676	72,890
	Total non-current assets	**6,898,179**	**5,326,467**	**6,072,412**
Current assets				
	Inventories	265,648	181,255	198,674
		265,648	**181,255**	**198,674**
	Trade receivables	49,394	21,724	30,576
	Tax receivables	128,080	116,940	72,064
	Other current receivables	61,757	49,775	67,953
	Prepaid expenses and accrued income	88,639	65,842	97,728
	Derivatives	35,184		
	Assets held for sale		605,387	308,034
		363,054	**859,667**	**576,355**
	Cash & cash equivalents	224,204	67,523	26,556
	Total current assets	**852,906**	**1,108,445**	**801,585**
	TOTAL ASSETS	**7,751,085**	**6,434,913**	**6,873,997**

EQUITY AND LIABILITIES, SEK THOUSANDS		31 May 2022	31 May 2021	31 Aug 2021
Equity	Share capital	19,594	19,594	19,594
	Other contributed capital	397,573	397,573	397,573
	Reserves	-54,140	-66,023	-64,399
	Retained earnings, including profit/loss for the period	3,179,749	2,337,706	2,405,537
	Equity attributable to shareholders of the Parent	3,542,776	2,688,850	2,758,305
	Non-controlling interests	2,042	3,274	15,720
	Total equity	**3,544,818**	**2,692,124**	**2,774,025**
Non-current liabilities				
	Liabilities to credit institutions	878,140	1,809,153	1,147,090
	Provisions for pensions	15,627	14,044	14,535
	Long-term lease liabilities*	1,767,650	533,765	1,372,010
	Other provisions		245	144
	Derivatives		13,132	15,416
	Deferred tax liabilities	172,710	171,881	126,448
	Total non-current liabilities	**2,834,127**	**2,542,220**	**2,675,643**
Current liabilities				
	Liabilities to credit institutions	376,546	436,793	563,670
	Trade payables	183,712	113,732	154,354
	Tax liabilities	274,988	143,337	63,825
	Short-term lease liabilities	121,441	69,057	93,294
	Other current liabilities	223,424	153,251	280,838
	Liabilities held for sale		150,688	155,619
	Accrued expenses and deferred income	192,028	133,710	112,729
	Total current liabilities	**1,372,140**	**1,200,568**	**1,424,329**
	Total liabilities	**4,206,266**	**3,742,788**	**4,099,972**
	TOTAL EQUITY AND LIABILITIES	**7,751,085**	**6,434,912**	**6,873,997**

**) Rental contracts have been signed with Skiab Invest AB Group for the lease of hotel buildings and retail premises to which SkiStar will have access in the fourth quarter of the financial year 2021/22. The contracts run for ten years and are expected to generate a lease liability of SEK 74 million. The contracts will be recognised in the balance sheet at the start of the lease term.*

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	Totalt equity
Opening equity, 1 Sep 2020	19,594	397,573	-66,217	-7,348	2,167,418	2,511,020	49,505	2,560,525
Profit/loss for the period					170,288	170,288	-16,863	153,426
Other comprehensive income for the period			3,599	3,943		7,542	-535	7,007
Comprehensive income for the period			**3,599**	**3,943**	**170,288**	**177,830**	**-17,397**	**160,433**
Transactions with non-controlling interests							-28,833	-28,833
Closing equity, 31 May 2021	**19,594**	**397,573**	**-62,618**	**-3,405**	**2,337,706**	**2,688,850**	**3,275**	**2,692,125**
Opening equity, 1 Sep 2021	19,594	397,573	-62,402	-1,997	2,405,537	2,758,305	15,720	2,774,026
Profit/loss for the period					878,318	878,318	-1,832	876,485
Other comprehensive income for the period			21,065	2,076		23,092	1,662	24,754
Comprehensive income for the period			**21,065**	**2,076**	**878,318**	**901,410**	**-171**	**901,239**
Transactions with non-controlling interests					13,507	13,507	-13,507	
Sale of subsidiaries			-12,882			-12,882		-12,882
Dividend					-117,564	-117,564		-117,564
Closing equity, 31 May 2022	**19,594**	**397,573**	**-54,219**	**79**	**3,179,798**	**3,542,776**	**2,042**	**3,544,818**

Condensed consolidated statement of cash flows

		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2021/22	2020/21	2021/22	2020/21	2020/21
Operating activities	Profit/loss after financial items	561,313	112,154	1,134,353	251,160	246,174
	Adjustment for non-cash items	31,939	139,425	185,060	320,505	335,051
		593,252	**251,579**	**1,319,413**	**571,665**	**581,225**
	Tax paid	-18,392	-32,285	-58,579	-91,009	-91,745
	Changes in working capital	-863,807	-312,535	32,936	177,230	209,022
	Cash flow from operating activities	**-288,947**	**-93,241**	**1,293,770**	**657,886**	**698,502**
Investing activities	Acquisition of property, plant and equipment	-180,874	-212,417	-515,047	-445,364	-581,817
	Acquisition of subsidiaries	-	-95,729	-9,443	-107,640	-118,618
	Sale of property, plant and equipment	2,012	3,283	5,306	4,717	4,717
	Other investing activities	20,049	-4,852	2,252	-5,155	65,489
	Cash flow from investing activities	**-158,813**	**-309,715**	**-516,932**	**-553,442**	**-630,229**
Financing activities	Proceeds from borrowings	190,011	153,228	511,535	455,185	557,453
	Repayment of borrowings	-315,563	-120,322	-917,558	-493,649	-521,239
	Repayment of lease liabilities	-14 786	-16,388	-62,520	-58,250	-110,606
	Dividend paid			-117 564		
	Cash flow from financing activities	**-140,338**	**16,518**	**-586,107**	**-96,714**	**-74,392**
	Cash flow for the period	**-588 098**	**-386,438**	**190,731**	**7,730**	**-6,119**
	Cash & cash equivalents at beginning of year	811,017	453,564	26,556	59,567	59,567
	Exchange differences	1,285	396	6,917	225	-116
	Cash & cash equivalents reported in assets held for sale					-26,775
	Cash & cash equivalents at end of period*	224,204	67,523	224,204	67,523	26,556

The Group's operating segments

SEK THOUSANDS	3 MONTHS 1 Mar-31 May 2021/22	3 MONTHS 1 Mar-31 May 2020/21	9 MONTHS 1 Sep-31 May 2021/22	9 MONTHS 1 Sep-31 May 2020/21	FULL YEAR 1 Sep-31 Aug 2020/21
OPERATION OF MOUNTAIN RESORTS					
External revenue	1,343,890	926,949	3,465,360	2,329,821	2,581,674
Internal revenue	16,445	4,854	39,622	18,376	25,676
Capital gains	7	19	12,770	325	325
Total operating income	**1,360,342**	**931,822**	**3,517,751**	**2,348,521**	**2,607,676**
External operating expenses	-809,982	-633,922	-2,236,620	-1,742,651	-2,188,466
Costs from other segments	-28,820	-17,286	-77,055	-52,264	-60,965
Capital losses			-12,349		
Share in profit/loss of joint ventures/associates					3,344
Profit/loss from investments in joint ventures and associates	-2,890	-1,125	-2,814	-4,437	-4,751
Depreciation/amortisation	-61,734	-174,025	-165,795	-303,543	-272,531
Operating profit/loss	**456,917**	**105,514**	**1,023,118**	**245,626**	**84,306**
Intangible assets	191,912	184,951	191,912	184,721	178,112
Property, plant and equipment	2,924,635	3,147,739	2,924,635	3,147,739	3,179,542
Financial assets	88,323	71,965	88,323	71,955	49,262
Operating loans	802,971	1,589,350	802,971	1,589,350	1,132,543
PROPERTY DEVELOPMENT & EXPLOITATION					
External revenue	4,667	5,687	12,288	11,452	15,612
Exploitation revenue	52,767	91,599	66,231	177,319	184,744
Internal revenue	13,072	12,670	39,468	34,020	36,072
Capital gains	552		2,973	944	944
Total operating income	**71,058**	**109,957**	**120,961**	**233,735**	**237,372**
External operating expenses	-15,084	-18,948	-45,806	-47,549	-60,887
Costs from other segments	-1,330	-238	-2,338	-132	125
Costs of sold exploitation assets	-1,742	-90,991	-4,847	-153,634	-155,380
Capital losses	-392	-1,425	-1,379	-4,224	-4,224
Profit/loss from investments in joint ventures and associates	21,011	27,706	42,189	25,764	38,620
Depreciation/amortisation	-7,184	-8,003	-20,009	-19,296	-24,029
Operating profit/loss	**66,338**	**18,058**	**88,771**	**24,663**	**31,597**
Property, plant and equipment	853,018	1,353,626	853,018	1,353,626	713,698
Financial assets	804,101	510,302	804,101	510,302	819,979
Operating loans	451,715	677,760	451,715	677,760	578,217

SEK THOUSANDS	3 MONTHS 1 Mar-31 May 2021/22	3 MONTHS 1 Mar-31 May 2020/21	9 MONTHS 1 Sep-31 May 2021/22	9 MONTHS 1 Sep-31 May 2020/21	FULL YEAR 1 Sep-31 Aug 2020/21
OPERATION OF HOTELS					
External revenue	137,307		330,405		37,559
Exploitation revenue	105				
Internal revenue	1,551		1,389		
Capital gains			1,208		
Total revenue	138,964		333,002		37,559
External operating expenses	-112,709		-301,875		
Costs from other segments	-5,103		-1,328		-909
Capital losses	-815		-1,208		
Profit/loss from investments in joint ventures and associates	-815				
Depreciation/amortisation			-10,170		-1,303
Operating profit/loss	19,522		18,421		-27,653
Intangible assets	1,009		1,009		
Property, plant and equipment	204,369		204,369		26,192
Internal revenue	**-30,966**	**-17,524**	**-80,720**	**-52,396**	**-61,748**
Internal costs	**30,965**	**-17,524**	**80,720**	**-52,396**	**61,748**
Consolidated revenue*	**1,539,398**	**1,024,255**	**3,890,994**	**2,519,860**	**2,820,857**
Consolidated operating profit/loss	**542,776**	**123,572**	**1,130,310**	**270,289**	**88,251**
Consolidated intangible assets	192,922	184,951	192,922	184,721	178,112
Consolidated property, plant and equipment	3,982,022	4,501,365	3,982,022	4,501,365	3,919,432
Consolidated financial assets	892,424	582,527	892,424	582,257	869,242
Consolidated operating loans	1,254,686	2,267,110	1,254,686	2,267,110	1,710,760

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

RECONCILLATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME

SEK THOUSAND	3 MONTHS 1 Mar-31 May 2021/22	3 MONTHS 1 Mar-31 May 2020/21	9 MONTHS 1 Sep-31 May 2021/22	9 MONTHS 1 Sep-31 May 2020/21	FULL YEAR 1 Sep-31 Aug 2020/21
Operating profit according to segment report	542,776	123,572	1,130,310	270,289	88,251
Reversal of leasing cost attibuted to IFRS 16	43,617	24,140	125,676	70,362	97,275
Depreciations attributable to IFRS 16	-39,652	-21,938	-104,131	-63,955	-87,876
Reversal of lease depreciation in connection with sale of subsidiaries			-2,726		
Capital gain on property transaction					198,104
Operating profit according to consolidated comprehensive income	**546,741**	**125,775**	**1,149,129**	**276,697**	**295,753**

Condensed income statement - parent company

		3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2021/22	2020/21	2021/22	2020/21	2020/21
Operating income	Revenue	1,058,784	843,480	2,713,773	2,084,765	2,240,680
	Other operating income	944	647	6,646	4,482	6,502
	Total operating income	**1,059,728**	**844,127**	**2,720,419**	**2,089,247**	**2,247,183**
Operating expenses	Goods for resale	-259,125	-225,534	-655,459	-551,310	-592,437
	Other external expenses	-222,996	-150,700	-698,518	-523,077	-676,334
	Personnel costs	-190,547	-147,743	-482,759	-416,466	-483,881
	Cost of sold interests in accommodation/ exploitation	-50	-29,987	-50	-29,987	-30,107
	Depreciation/amortisation of assets	-46,200	-38,725	-125,955	-116,246	-159,520
	Operating profit/loss	**340,810**	**251,438**	**757,678**	**452,162**	**304,904**
	Net financial items	22,734	-148,121	23,364	-152,509	-155,394
	Profit/loss after net financial items	**363,543**	**103,317**	**781,042**	**299,652**	**149,511**
	Appropriations					-3,541
	Profit/loss before tax	**363,543**	**103,317**	**781,042**	**299,652**	**145,969**
	Tax	-72,603	-56,974	-157,833	-99,627	-60,917
	Profit/loss for the period	**290,941**	**46,343**	**623,210**	**200,025**	**85,052**

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS	2021/22	2020/21	2021/22	2020/21	2020/21
Other comprehensive income					
Items that may be reclassified to profit or loss					
Change in fair value of cash flow hedges for the period		1,704	2,662	5,055	6,757
Deferred tax on cash flow hedges		-375	-586	-1,112	-1,407
Other comprehensive income for the year		**1,329**	**2,076**	**3,943**	**5,350**
Total comprehensive income for the year	**290,941**	**47,672**	**625,286**	**203,968**	**90,401**

Condensed balance sheet - parent company

ASSETS, SEK THOUSANDS		31 May 2022	31 May 2021	31 Aug 2021
Non-current assets	Intangible assets	77,185	76,952	72,782
	Property, plant and equipment	1,949,214	1,727,716	1,747,366
Financial assets	Investments in Group companies	248,375	204,319	201,417
	Investments in joint ventures/associates	2,770	2,812	2,812
	Other investment and securities held as non-current-assets	24,591	19,211	19,091
	Other non-current receivables	25,607	14,888	13,715
	Receivables from Group companies	195,750		
	Total non-current assets	**2,523,491**	**2,045,897**	**2,057,181**
Current assets				
-Inventories	Goods for resale	114,549	84,692	95,553
		114,549	**84,692**	**95,553**
-Current receivables	Trade receivables	34,535	12,040	7,589
	Receivables from Group companies	704,222	761,233	638,659
	Tax receivables	109,271	102,237	60,099
	Other current receivables	44,639	34,208	25,832
	Derivatives	21,020		
	Prepaid expenses and accrued income	77,167	59,465	67,382
		990,853	**969,182**	**799,561**
-Cash and cash equivalents	Cash and bank balances	203,332	771	786
	Total current assets	**1,308,735**	**1,054,645**	**895,899**
	TOTAL ASSETS	3,832,226	3,100,543	2,953,081

EQUITY AND LIABILITIES, SEK THOUSANDS		31 May 2022	31 May 2021	31 Aug 2021
Equity				
-Restricted equity	Share capital	19,594	19,594	19,594
	Statutory reserve	25,750	25,750	25,750
	Development fund	4,309	4,309	4,309
		49,653	**49,653**	**49,653**
-Non-restricted equity	Share premium reserve	4,242	4,242	4,242
	Retained earnings	785,730	814,838	816,167
	Profit/loss for the year	623,210	200,024	85,052
		1,413,182	**1,019,103**	**905,460**
	Total equity	**1,462,834**	**1,068,756**	**955,112**
Non-current liabilities				
-Non-current interest-bearing liabilities	Liabilities to credit institutions	483,485	450,235	437,735
-Provisions	Provisions for pensions	15,627	14,044	14,535
	Other provisions		101	
-Non-current non-interest-bearing liabilities	Derivative liabilities		8,973	10,494
	Deferred tax liabilities	150,818	150,364	148,798
	Total non-current liabilities	**649,930**	**623,717**	**611,562**
-Current liabilities	Liabilities to credit institutions	12,000	216,963	145,491
	Liabilities to Group companies	1,102,320	769,746	836,198
	Trade payables	132,699	74,568	94,705
	Other current liabilities	337,539	250,568	237,133
	Accrued expenses and deferred income	134,904	96,223	72,879
	Total current liabilities	**1,719,462**	**1,408,068**	**1,386,407**
	Total liabilities	**2,369,392**	**2,031,785**	**1,997,968**
	TOTAL EQUITY AND LIABILITIES	3,832,226	3,100,542	2,953,081

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

The Group's key performance indicators and data per share

KEY PERFORMANCE INDICATORS	9 MONTHS 1 Sep-31 May 2021/22	2020/21	2019/20	2018/19	2017/18	FULL YEAR 1 Sep-31 Aug 2020/21
Revenue*, SEK thousand	3,868,204	2,504,955	2,631,968	2,566,474	2,352,052	2,750,514
Operating income*, SEK thousand	3,891,055	2,519,860	2,639,852	2,577,072	2,364,195	2,820,857
Profit/loss before tax, SEK thousand	1,134,352	251,160	485,129	802,161	752,638	246,174
Profit/loss after tax, SEK thousand	876,484	153,426	387,329	666,888	603,096	233,633
Cash flow from operating activities, SEK thousand	1,293,770	657,886	710,657	918,268	810,418	698,502
Total cash flow, SEK thousand	190,731	7,730	-7,471	-2,989	-26,495	-6,120
Return on:						
-capital employed, %	19	6	12	21	21	6
-equity, %	28	6	15	25	26	9
-total assets, %	16	5	10	18	17	5
Gross margin, %	37	22	30	40	40	19
Operating margin, %	30	11	20	32	32	10
Net margin, %	29	10	18	31	32	9
Equity/assets ratio, %	46	42	44	56	53	40

	2021/22 Q 3	Q 2	Q 1	2020/21 Q 4	Q 3	Q 2	Q 1	2019/20 Q 4
Revenue*, SEK thousand	1,535,645	2,177,645	154,914	245,559	1,023,345	1,327,861	153,749	162,198
Operating income*, SEK thousand	1,537,977	2,195,371	157,707	300,997	1,024,255	1,339,531	156,074	199,111
Profit/loss before tax, SEK thousand	561,312	919,883	-346,842	-4,986	112,154	445,970	-306,965	-135,070
Profit/loss after tax, SEK thousand	438,942	752,419	-314,876	80,206	39,153	365,183	-250,911	-100,615
Cash flow from operating activities, SEK thousand	-288,947	1,236,797	349,273	40,615	-93,241	660,156	90,971	23,989
Total cash flow, SEK thousand	-588,097	706,771	72,057	-13,851	-386,437	422,457	-28,289	-4,144
Gross margin, %	43	47	neg	42	22	40	neg	neg
Operating margin, %	36	43	neg	6	12	33	neg	neg
Net margin, %	36	42	neg	-2	11	33	neg	neg

DATA PER SHARE *1)*	1 Sep - 31 May 2022	2021	2020	2019	2018	Full Year 2020/21
Share price, SEK	160.60	132.80	103.60	116.00	95.60	182.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	11.21	2.17	4.94	8.52	7.68	3.04
Cash flow from operating activities, SEK	16.51	8.39	9.07	11.72	10.34	8.91
Share price/cash flow, times	9.7	15.8	11.4	9.9	9.2	20.4
Equity, SEK	45	34	34	36	32	35
Price/equity, %	355	387	306	323	297	514

	2021/22 Q 3	Q 2	Q 1	2020/21 Q 4	Q 3	Q 2	Q 1	2019/20 Q 4
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	5.60	5.61	-3.97	0.87	0.60	4.70	-3.12	-1.23
Cash flow from operating activities, SEK	-3.73	15.78	4.46	0.52	-1.19	8.42	1.16	0.31
Equity, SEK	45	40	31	35	34	34	29	33

**) 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. (for more information, see Annual Report regarding the financial year 2020/21 under the heading "Changed Accounting Principles" in the notes to the financial statements on page 66).*
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.

Reconcilation of alternative performance measures

SEK THOUSANDS	2021/22	2020/21	2019/20	2018/19	2017/18
RETURN ON CAPITAL EMPLOYED	Q 3	Q 3	Q 3	Q 3	Q 3
Profit after financial items	1,134,352	251,160	485,129	802,161	752,638
Finance income	23,917	25,744	39,267	42,821	43,857
Finance costs	-38,693	-51,282	-76,315	-66,335	-57,930
Net financial items	-14,775	-25,538	-37,048	-23,514	-14,073
Profit after financial items, plus finance costs	**1,173,045**	**302,441**	**561,444**	**868,496**	**810,568**

	2021/22		2020/21		2019/20		2018/19		2017/18	
CAPITAL EMPLOYED	Q 3	Aug 2021	Q 3	Aug 2020	Q 3	Aug 2019	Q 3	Aug 2018	Q 3	Aug 2017
Assets	7,751,085	6,873,998	6,434,913	6,023,251	6,044,193	5,065,776	4,991,665	4,870,568	4,761,478	4,507,860
Non-current non-interest-bearing liabilities	172,710	142,008	185,259	225,206	232,581	226,546	199,306	221,113	224,795	190,107
Current non-interest-bearing liabilities	874,152	767,365	694,719	562,156	524,481	478,637	549,128	537,253	508,195	455,254
Total non-interest-bearing liabilities	1,046,862	909,373	879,978	787,361	757,062	705,182	748,434	758,366	732,990	645,361
Capital employed	6,704,223	5,964,625	5,554,935	5,235,889	5,287,132	4,360,594	4,243,230	4,112,202	4,028,488	3,862,499
Average capital employed	6,334,424		5,395,412		4,823,863		4,177,716		3,945,493	
Return on capital employed	**19%**		**6%**		**12%**		**21%**		**21%**	

RETURN ON EQUITY										
Equity	3,544,819	2,774,026	2,692,123	2,560,524	2,652,296	2,602,064	2,812,375	2,421,089	2,524,985	2,090,251
Average equity	3,159,422		2,626,324		2,627,180		2,616,732		2,307,618	
Profit after tax	876,484		153,426		387,329		666,888		603,096	
Return on equity	**28%**		**6%**		**15%**		**25%**		**26%**	

RETURN ON TOTAL ASSETS										
Total assets	7,751,085	6,873,998	6,434,913	6,023,251	6,044,193	5,065,776	4,991,665	4,870,568	4,761,478	4,507,860
Average total assets	7,312,541		6,229,082		5,554,985		4,931,116		4,634,669	
Return on total assets	**16%**		**5%**		**10%**		**18%**		**17%**	

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.

Reconcilation of alternative performance measures

SEK THOUSANDS	9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2021/22	2020/21	2020/21
Non-current interest-bearing liabilities to credit institutions	8,78,140	1,809,153	1,164,694
Long-term leasing liabilities	1,767,650	533,765	1,354,406
Provisions for pensions	15,627	14,044	14,535
Current interest-bearing liabilities to credti institutions	376,546	436,793	572,101
Short-term lease liabilities	121,441	69,057	84,863
Net interest-bearing liabilities	**3,159,405**	**2,862,812**	**3,190,599**
Other non-current receivables	49,599	241,676	72,890
Non-interest-bearing part of non-current receivables	-1,750	-160,771	-35,519
Interest-bearing current receivables	1,915	12,441	12,441
Cash and cash equivalents	224,204	67,523	26,556
Interest-bearing receivables	**273,968**	**160,869**	**76,368**
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	**2,885,437**	**2,701,943**	**3,114,231**

	9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	2021/22	2020/21	2020/21
Equity	3,590,509	2,678,263	2,784,037
Total assets	5,920,196	5,860,849	5,460,336
Equity/assets ratio, % excluding IFRS 16	61	46	51

NOTES

Pledged assets and contingent liabilities

PLEADGED ASSETS, SEK THOUSAND	31 May 2022	31 May 2021	31 Aug 2021
*Group**	2,878,420	2,313,688	2,046,810
Parent Company	533,014	560,630	531,923
CONTINGENT LIABILITIES, SEK THOUSAND			
Group	399,376	617,019	473,963
Parent Company	1,236,932	1,782,769	1,514,269

** This year's change in the amounts of the pledges is mainly due to the real estate transaction that was realized during the previous financial year in the associated company Skiab Invest AB. As part of the transaction, the subsidiary Fjällinvest AB has pledged its shares in Skiab Invest AB as security for Skiab Invest AB's external financing.*

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 2021 have had a material impact on the fiancial 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.

DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
	2021/22	2020/21	2021/22	2020/21	2020/21
OPERATION OF MOUNTAIN RESPORTS					
SkiPass	689	460	1,712	1,111	1,143
Accommodation	353	264	881	609	640
Ski rental	82	49	213	120	127
Ski school/Activities	26	19	61	41	41
Sporting goods outlets	74	54	255	185	207
Restaurants	30		63		7
Property services	45	50	112	102	113
Other	43	31	163	149	240
Total Operation of Mountain Resorts	1,342	927	3,461	2,317	2,517
PROPERTY DEVELOPMENT AND EXPLOITATION					
Total Property Development and Exploitation	57	97	78	188	197
OPERATION OF HOTELS					
Accommodation	96		242		26
Property	5		10		1
Restaurants	29		60		8
Other	7		17		2
Total Operation of Hotels	137		329		37
Group total	1,536	1,023	3,868	2,505	2,751

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

	3 MONTHS 1 Mar-31 May		9 MONTHS 1 Sep-31 May		FULL YEAR 1 Sep-31 Aug
REVENUE PER COUNTRY	2021/22	2020/21	2021/22	2020/21	2020/21
Sweden					
- Operation of Mountain Resorts	1,020	838	2,617	2,019	2,164
- Property Development and Exploitation	57	71	78	89	98
- Operation of Hotels	30		76		3
Norway					
- Operation of Mountain Resorts	322	92	823	285	333
- Property Development and Exploitation		26		99	99
- Operation of Hotels	107		253		34
Austria *1)*		-4	20	13	20
Group total*	1,536	1,023	3,868	2,505	2,751

1) There are no Property Development and Expolitation 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.

Financial net debt
Interest-bearing receivables less interest-bearing liabilities.

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 margin
Profit/loss before tax as a percentage of revenue.

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

Operating profitperating 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 17 June 2022, 10:00 a.m. CEST. Find the dial-in information and link to the webcast on www.skistar.com/se/corporate.

Financial information

Financial year 2021/22

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

- Year-End Report, Q4, 1 September 2021-31 August 2022, 4 October 2022, at 07.15 a.m. CET.
- Annual and Sustainability Report, 1 September 2021-31 Augusti 2022, week 46.

Financial year 2022/23

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

- Interim Report Q1, 1 September 2022-30 November 2022, 19 December 2022, at 07.15 a.m. CET.
- 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.

Annual General Meeting

Annual general meeting will be held on 10 December 2022, at 2.00 p.m. CET in Sälen.

Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2022 Annual General Meeting has the following composition:

• Per Gullstrand, appointed by family Mats and Fredrik Paulsson incl. company.
• Anders Moberg, appointed by Aeternum Capital.
• Niklas Johansson, appointed by Handelsbanken Fonder.
• Lennart Mauritzson, appointed by family Erik Paulsson incl. company.

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

Sharehoders wishing to provide the Nomination Committe with proposals can reach the Committee in writing at valberedning@skistar.com, or SkiStar AB, Att: Valberedningen, 780 91 Sälen.

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

Sälen, 17 June 2022

Stefan Sjöstrand
CEO

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 17 June 2022 07.15 a.m. CEST.

AUDITOR'S REPORT

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Skistar AB (publ) as of 31 May 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, 17 June 2022
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

SKISTAR IN BRIEF

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



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

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

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

skistar
Sälen
VEMDALEN
ÅRE
TRYSIL
HEMSEDAL
STOCKHOLM HAMMARBYBACKEN

SKISTARSHOP.COM
SKISTAR LODGE
SKISTARSHOP CONCEPT STORE
SKISTAR • LIVING
SKISTARSHOP
EQPE
skistar BUSINESS
SNOWPARKS

MySkiStar
MySkiStar is SkiStar's customer club. At the end of the 2020/21 financial year, MySkiStar had 1.3 million registered members.



skistar

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