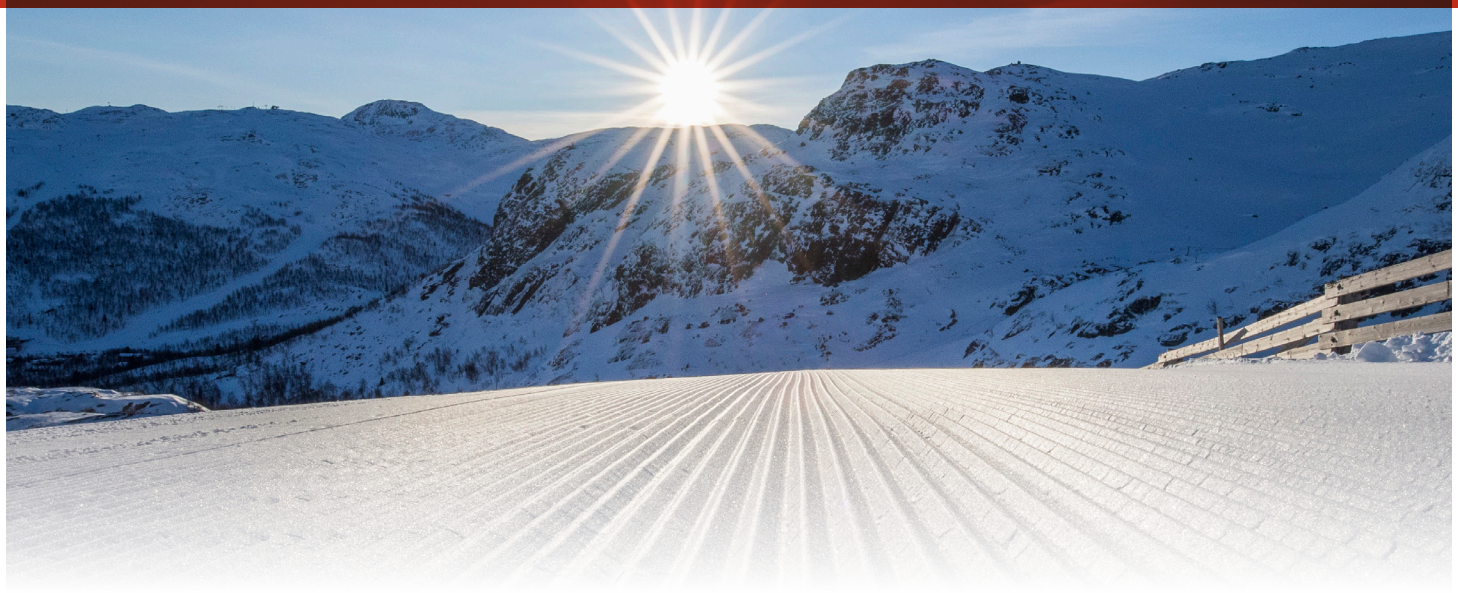
INTERIM REPORT

SEPTEMBER 2020 - NOVEMBER 2020



SUMMARY, SEK MILLION	3 MONTHS 1 Nov–30 Nov		FULL YEAR 1 Sep-31 Aug
	2020/21	2019/20	2019/20
Revenue	154	121	2,362
Operating income	156	125	2,406
Profit/loss before tax	-307	-322	350
Profit/loss after tax	-251	-245	287
Earnings per share, SEK	-3.12	-3.03	3.71
Cash flow from operating activities	91	334	735
Operating margin, %	neg	neg	16
Equity/assets ratio, %	38	38	43
Equity/assets ratio, % excluding IFRS 16	43	44	48

SKISTAR OPENS THE WINTER SEASON WITH A FOCUS ON SAFETY AND SECURITY

– NORWEGIAN MARKET A CHALLENGE WITH CURRENT QUARANTINE RULES

First quarter

- Net sales for the first quarter were SEK 154 (121) million, an increase of SEK 33 million (27 percent) compared with the previous year.
- Profit before tax for the first quarter was SEK -307 (-322) million, an improvement with SEK 15 million (5 percent) compared with the previous year.
- Loss after tax for the first quarter was SEK -251 (-245) million, a decline of SEK 6 million (2 percent) compared with the previous year.
- Earnings per share amounted to SEK -3.12 (-3.03), a decline of 1 percent.

Significant events

- All of SkiStar's Scandinavian destinations will be opened from weeks 50/51.

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

INTERIM REPORT

SEPTEMBER 2020 - NOVEMBER 2020



COMMENTS FROM THE CEO

The coronavirus pandemic continued to affect our operations in the first quarter 2020/21, and the process of Covid-proofing our destinations continued throughout the autumn. SkiStar is introducing a range of precautionary measures to ensure the safety and security of our guests and employees. We feel well prepared, having maintained a close dialogue with local and national healthcare and rescue services at our ski resorts and with the industry through the destination companies and skiing associations in Sweden and Norway.

The operational focus at the start of the financial year was accompanied by an additional focus on costs and efficiency, enabling us to deliver an operating loss of SEK -293 million for the first quarter of 2020/21, an improvement of SEK 33 million compared with the previous year. This is despite a later start to the season, with lower pre-season revenue than in the previous year.

We saw very strong demand for several of our products, including accommodation, SkiPass, ski rental and ski school, in the early autumn, with many people keen to secure a holiday in the mountains this winter. When the Year-End Report was issued on 1 October 2020, the booking situation was +10% compared with the previous year. Stricter entry rules for travel between Norway and Denmark, and Norway and Sweden have resulted in some people holding back from making bookings, with a decline in the number of guests in the period ahead, notably the Christmas and New Year holidays. Demand in Sweden remains strong, with domestic demand at +8% compared with the previous year, while we see a challenge with the number of guests and bookings in the Norwegian market under the current quarantine rules. Obviously, this is making it more difficult for foreign guests to visit the Norwegian ski resorts in the short term. We are therefore losing heavily on bookings in Norway. Our total bookings for all destinations up to and including 7 December are -16% compared with the previous year. In response to the situation, SkiStar is carrying out significant marketing in Norway to attract Norwegian guests to our destinations. Overall, we see good demand for all destinations throughout the season, with 80% of last season's accommodation volume already booked. This shows that the trend towards "staycations" in the Scandinavian mountains is still strong and that many people enjoy alpine skiing and spending time outdoors on the ski slopes with family and friends with an emphasis on well-being and health. Last season was cut short when we were forced to close early due to the pandemic, but we expect a long season this year as the keen interest in skiing continues. All destinations in Sweden and Norway will be opened from weeks 50 and 51. Following a government decision, SkiStar in St. Johann in Austria has decided to open its lifts on 24 December.

Despite a later start to the winter season, we showed strong growth of +18% in our sports shop sales during the first quarter compared with the previous year. The growth was primarily driven by skistarshop.com, with an increase of 34% compared with the previous year.

We reported lower capital gains on our property development and exploitation activities, which were SEK 12 million, compared with SEK 24 million in the previous year, although this is an effect of project timing. We see continuing strong demand for land, apartments and Vacation Club shares at our destinations.

Construction of SkiStar Lodge Hundfjället is progressing according to plan, ready for the opening of the 2021/22 winter season.

We look forward with confidence to a good, long winter season at our six destinations. This year, we see outdoor activities in the fresh air being more appreciated and more important than ever in these unusual times.

Stefan Sjöstrand
Chief Executive Officer

SIGNIFICANT EVENTS DURING THE FIRST QUARTER AND AFTER THE END OF THE PERIOD

First Quarter

05/09/2020
SkiStar sees record interest ahead of Christmas and New Year in Sälen

SkiStar Sälen is seeing an impressive 33%* increase in bookings for this year's Christmas and New Year weeks compared with the previous year. The Staycation trend remains strong and the Christmas and New Year period is particularly favourable: an extra week in the calendar means that six days' leave can result in up to 16 consecutive days' holiday. This means that more people than ever appreciate skiing and spending time outdoors, while SkiStar is investing in several digital solutions to create a safe and smooth stay for guests.
**SkiStar's booking statistics measured in overnight stays compared with the Christmas and New Year weeks the previous year.*

11/09/2020
SkiStar prepares for a safe and secure corona-adapted winter season

The 2019/20 winter season turned out quite differently for SkiStar as the company was forced to close its ski resorts early due to the corona pandemic. In the lead-up to winter, the company is working with several bodies at municipal, regional and national level to ensure that the ski season can open and be conducted safely and securely for guests, employees and locals.

In order to share experiences and obtain a common view on how to deal with the risk of a spread of coronavirus before the winter, SkiStar is actively participating in several municipal and regional consultation and dialogue meetings in Åre, Vemdalen and Sälen in Sweden, as well as Hemsedal and Trysil in Norway. The meetings are attended by representatives from healthcare, the rescue service, the business community and resort companies. In addition, SkiStar is involved in developing the corona guidelines and recommendations produced by the industry associations SLAO and ALF. The Norwegian Institute of Public Health and the Norwegian Directorate of Health are also involved and dialogue with the Swedish Public Health Agency is being conducted through the SLAO.

17/09/2020
From smart digital services that provide a secure experience to new accommodation options near the slopes – here is SkiStar's news for the winter season

New digital solutions that make life easier for guests, improved protection for cancellation and booking changes and a host of modern new accommodation options are under the spotlight as the skiing company SkiStar presents its winter news.

"In 2019, skistar.com was named Sweden's best website, and the media has been paying particular attention to the development of our app. We're now taking the next step by launching a feature allowing people to top up their SkiPass directly in our app, thus creating a secure experience that cuts out all stress and queueing for our guests. To make our guests' experience even more customised and as stress-free as possible, we are now offering digital check-in for many of our properties and will also be offering phone keys for about 500 cabins and apartments," says CEO Stefan Sjöstrand in a commentary.

SkiStar is now launching new and improved protection for cancellation and booking changes. "Book with confidence" gives customers greater peace of mind when booking accommodation, with full refunds for cancellations up to 21 days before arrival.

Åre is adding to its activities with the opening of JumpYard, an activity centre for the whole family. Snow production is being enhanced in the skiing area and the variety of accommodation on offer is increasing. Train departures from Malmö will be increased during the Christmas and New Year holidays to meet increased demand.

Sälen is investing in more modern, slope-side accommodation, while Hundfjället's restaurant scene will also see development.

For the upcoming winter season, *Vemdalen* is focusing on improving the skiing experience for families with children, including a new button lift in Björnrike, together with a new magic carpet, longer lift and the widening of the Turisten slope in Vemdalsskalet. The opening of the new Klövsjöfjäll hotel will make visits to the Klövsjö area even more enjoyable.

Hemsedal is enhancing its ski experience while the ultra-modern accommodation continues to be developed. The Fun Ride area is being developed and the snow cannons streamlined for faster and more environmentally friendly snowmaking.

Trysil is improving the skiing experience for families with children and extending the available range of both accommodation and food.

In *St. Johann in Tirol* the successful SkiStar Fun Ride and Valle's Star Skiing will be added to the winter 2020/21 activities.

24/09/2020
SkiStar takes a historic step: Launches summer concept SkiStar Sports & Adventures

SkiStar is currently making its biggest investment ever in a summer season in the company's 45-year history. The increased interest over the last few years in staying in the mountains year-round shows that the staycation trend is here to stay. The fact that many people also want to have an active holiday together with family and friends and live sustainably has led to SkiStar investing in a complement to its ski product with its launch of SkiStar Sports & Adventures. The company has also brought in the popular sporting-star couples Maria Pietilä Holmner and Hans Olsson and Emil and Anna Jönsson Haag to serve as ambassadors for the new holiday concept.

SkiStar Sports & Adventures will be launched ahead of summer 2021 at SkiStar's destinations in Trysil, Åre and Sälen. The concept consists of basic products including activities such as cycling, hiking, running, high-rope courses, ziplines, padel, fishing and swimming. This forms the basis of the concept and accounts for a large share of visits. The Valle Kids Club and Teen Camp activities also form part of the recurring weekly activities in the basic offering.

23/11/2020
More peace of mind for guests booking over Christmas and New Year: full refunds on cancellations up to 7 days before arrival (previously 21 days)

Preparations to Covid-proof SkiStar's destinations ahead of the winter season are now in full operation in the mountains. The aim is to ensure a safe and secure experience for guests and employees. Many guests have questions about their bookings, particularly for the Christmas and New Year holidays, and about the conditions that apply. SkiStar has listened to its guests and in response is introducing more generous cancellation and rebooking insurance with full refunds for cancellations and rebooking up to 7 days before arrival.

After the end of the period

03/12/2020
SkiStar opens its Covid-safe winter season: Hemsedal first off the mark on 11 December

During the autumn, SkiStar has worked intensively with destination companies, local and national players such as healthcare and rescue services and skiing associations in Sweden and Norway to be able to offer a safe and secure stay this winter, with protection for guests and employees. Following intensive snow production over the last few weeks, some natural snowfall in recent days and colder temperatures, Hemsedal is ready and on 11 December at 9 a.m. it will be the first of SkiStar's resorts to open.

Final preparations are well on track in Trysil, which opens shortly, along with the Swedish destinations Sälen, Vemdalen and Åre.

08/12/2020
SkiStar is ready for a Covid-adapted winter season: all destinations opening before Christmas

SkiStar Hemsedal was the first destination to announce it would be open for skiing on 11 December together with SkiStar Trysil, and it has now also been announced that SkiStar Åre, Sälen and Vemdalen will be opening during the week of 14 December.

A full list of press releases is always available at skistar.com.

REVENUE AND EARNINGS

First Quarter

The Group's revenue for the first quarter amounted to SEK 156 (125) million, an increase of 25 percent compared with the previous year. Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 8 million on revenue. The Group's operating loss for the first quarter was SEK -293 (-326) million. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 10 million on operating profit for the quarter. Loss from associated companies/joint ventures was unchanged at SEK -12 (-12) million, with capital gains from exploitation activities amounting to SEK 0 (0) million. Net financial items for the quarter declined by SEK 18 million to SEK -14 (4) million, including SEK -18 million related to changes in the value of interest rate derivatives. The Group's loss after tax amounted to SEK -251 (-245) million.

Revenue from Operation of Ski Resorts totalled SEK 108 (97) million with a loss of SEK -284 (-331) million. Revenue from Property Development and Exploitation amounted to SEK 60 (41) million, with a loss of SEK -11 (3) million. Profit from exploitation activities related to plot and land sales and the sale of shares in tenant-owner associations and Vacation Club amounted to SEK 12 (24) million during the quarter, SEK 0 (0) million of which was through associated companies. Other activities in Property Development and Exploitation are primarily related to the renting of accommodation to the Operation of Ski Resorts segment and shares from associated companies that rent out accommodation.

Seasonality

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

	2020/21		2019/20			2018/19				2017/18		
	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	154	151	486	1,604	121	109	939	1,431	196	184	916	1,290
Operating profit/loss	-293	-128	15	833	-326	-222	319	716	-209	-156	370	639

DISTRIBUTION OF REVENUE, SEK MILLION

	3 MONTHS 1 Sep - 30 Nov		FULL YEAR 1 Sep -31 Aug
	2020/21	2019/20	2019/20
SkiPass	4	9	1,231
Accommodation	1	6	261
Ski Rental	1	2	163
Ski School/Activities	0	0	50
Sporting goods outlets	40	34	179
Property services	17	14	102
Interests in accommodation/exploitation assets	52	31	176
Other	39	25	199
Total	154	121	2,362

FINANCIAL POSITION, TAXES AND INVESTMENTS

Cash flow

Cash flow from operating activities after changes in working capital was SEK 91 (334) million for the period. Cash flow from investing activities amounted to SEK -120 (-232) million. The largest single investment was for SkiStar Lodge in Hundfjället. Cash flow from financing activities amounted to SEK 1 (-131) million.

Liquidity and financing

The Group's cash and cash equivalents at the end of the period were SEK 31 (41) million, compared with SEK 60 million at the end of the financial year. Unused credit facilities amounted to SEK 660 (330) million, compared with SEK 533 million at the end of the financial year. Interest-bearing liabilities amounted to SEK 2,661 (2,405) million, an increase of SEK 256 million from the previous year and a decline of SEK 15 million since the end of the financial year. The increase from the previous year consists largely of new borrowings and a construction loan. The average interest rate during the period was 2.21 (2.0) percent. Net financial liabilities at the end of November amounted to SEK 2,540 (2,243) million, an increase of SEK 297 million from the previous year and an increase of SEK 26 million since the end of the financial year. The equity/assets ratio was 38 (38) percent. The equity/assets ratio excluding IFRS 16 was 43 (44) percent.

Tax

Tax income for the period amounted to SEK 56 (77) million and was largely attributable to utilisation of tax values in the quarter's loss carryforwards.

Investments

Investments for the period amounted to SEK 130 (234) million (gross) and SEK 120 (232) 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 90 (89) million.

Looking ahead to the 2020/21 winter season

Scandinavian demand for the 2020/21 winter season was very high in the early autumn. However, the limitations and restrictions on travel within and, in particular, between, the Scandinavian countries announced in response to the increasing spread of the new coronavirus have created uncertainty in the lead-up to the Christmas and New Year weeks. This is particularly the case for guests booked in at the Company's Norwegian destinations. SkiStar has managed the uncertainty through scenario planning, in which different possible outcomes are addressed with different types of initiatives. A later than normal start to the season has made it possible to prepare the resorts for a full-scale start during the second half of December.

The situation for total bookings through SkiStar's accommodation agency is described in detail under Comments from the CEO on page 2.

As previously announced, a decision has been made to invest about SEK 281 million, mainly in replacements, modernisation and snow production capacity. In view of the earnings performance linked to the coronavirus crisis and the uncertain situation, it has been decided to postpone nearly SEK 181 million of these investments to allow responsible management of the liquidity situation. However, SkiStar has decided on a few capacity-increasing investments totalling SEK 10 million, mainly in the lead-up to the Christmas and New Year weeks.

OTHER INFORMATION

The SkiStar share

The number of shareholders was 49,874 at 30 November 2020, which is an increase of 3,139 (7 percent) since 31 August 2020. 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 98.30 at 30 November 2020.

Personnel

The average number of employees was 689, which is a decrease of 56 employees compared with the previous year. The decline is chiefly due to later season opening and snow production.

Parent company

Net sales in the Parent Company totalled SEK 86 (67) million for the financial year. Net investments amounted to SEK 52 (78) million.

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 2020, and they are also the principal owners of Peab with which SkiStar has a business relationship. During the first quarter, purchases have been made from Peab in the amount of SEK 86 (78) million. The outstanding debt to Peab was SEK 37 (40) million. Sales to Peab totalled SEK 0 (0) million and the outstanding claim was SEK 0 (0) million.

During the first quarter, purchases from associated companies have been made in the amount of SEK 8 (14) million and sales to associated companies totalled SEK 2 (4) million. Net receivables from associated companies totalled SEK 176 (191) million, of which SEK 180 (197) million were loans to associated companies. The Parent Company has transactions with subsidiaries, in addition to the Group's related-party transactions. Details regarding related-party transactions and the nature of these transactions can be found under Note 36 of the 2019/20 Annual Report.

Risks and uncertainties

The risks and uncertainties described below apply to both the Parent Company and Group. The number of guests at SkiStar's destinations is influenced by weather and snow conditions. A late winter with a lack of cold weather and natural snow in time for Christmas means lower demand. Lower demand can also arise in winters with with prolonged cold periods and good snow conditions in the southern, more densely populated parts of Scandinavia, as snow, cold weather and skiing opportunities are available closer to home. SkiStar addresses these risks through continuous development of snow-making systems to guarantee skiing and by making strategic sales aimed at ensuring that the majority of the accommodation capacity is booked by the Christmas week when the high season starts. SkiStar's operations also depend on there being no limits on travel within or between mainly the Scandinavian countries. The spread of the new coronavirus in 2020 demonstrated that there are scenarios in which the company cannot or should not keep its core operations up and running. Risk is managed through proactive dialogues with authorities, regional governments and local municipalities as well as continuing to work for financial stability. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. SkiStar's earnings are also affected by the relationship between the Swedish krona and Norwegian krone and Euro. The number of days off over the Christmas and New Year period, and whether Easter falls early or late, also affect travel patterns. A more detailed description of risks and uncertainties can be found in the administration report and note 32 of the Annual Report for 2019/20.

AGM and inaugural Board meeting

At SkiStar's annual general meeting, held in Sälen on 12 December 2020, 125 shareholders participated in person, by proxy or by postal voting, representing 71 percent of the votes in the Company. The following decisions were made at the AGM.

- No dividend to be paid.
- Eivor Andersson, Lena Apler, Sara Karlsson, Fredrik Paulsson, Gunilla Rudebjer and Anders Sundström were re-elected as Board members.
- Eivor Andersson was re-elected as Chairman of the Board.
- PricewaterhouseCoopers AB (PwC) were re-elected as auditors for a period of one year. Camilla Samuelsson remains principal 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. Lena Apler was re-elected as Chairman.
- Eivor Andersson and Sara Karlsson were re-elected as members of the Remuneration Committee. Eivor Andersson was re-elected as Chairman.

Financial information

Financial year 2020/21

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

- Haf-Year Report Q2,
  1 September 2020-28 February 2021, on 19 March 2021.
- Interim Report Q 3,
  1 September 2020-31 May 2021,
  17 June 2021.
- Year-End Report,
  1 September 2020-31 August 2021,
  1 October 2021.

DEFINITIONS OF KEY PERFORMANCE MEASURES

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 page 15 for comparative reconciliation of alternative performance measures.

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 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.

SHARE PRICE/CASH FLOW
Share price at the reporting date divided by cash flow from operating activities.

SHARE PRICE/EQUITY
Share price at the reporting date divided by equity per share.

OTHER DEFINITIONS

ALF
Alpinanleggenes Landsforening (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 DAY
One day's skiing with a SkiPass.

SKIPASS
Card providing access to ski lifts.

SLAO
Svenska Skidanläggningars Organisation (Swedish Ski Lift Organisation).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		3 MONTHS 1 Sep-30 Nov		12 MONTHS ROLLING 1 Dec-30 Nov	FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2020/21	2019/20	2020/21	2019/20
Operating Income	Revenue	153,749	120,935	2,394,450	2,361,636
	Other income	2,325	3,585	43,535	44,795
	Total operating income	**156,074**	**124,521**	**2,437,984**	**2,406,431**
Operating Expenses	Goods for resale	-40,148	-32,529	-282,376	-274,756
	Other external expenses	-152,871	-181,476	-634,617	-663,221
	Personnel costs	-114,363	-128,197	-618,470	-632,304
	Cost of sold interests in accommodation/ exploitation asset	-40,330	-7,067	-104,526	-71,263
	Share in profit/loss of joint ventures/ associates	-11,668	-11,708	2,775	2,736
	Depreciation/amortisation	-89,817	-89,381	-373,696	-373,260
	Operating profit/loss	**-293,123**	**-325,837**	**427,075**	**394,363**
	Net financial items	-13,842	4,313	-62,458	-44,304
	Profit/loss before tax	**-306,965**	**-321,524**	**364,619**	**350,059**
	Tax	56,054	76,892	-84,183	-63,345
	Profit/loss for the period	**-250,911**	**-244,632**	**280,435**	**286,714**
Other Comprehensive Income					
	Items that may be reclassified to profit or loss				
	Change in fair value of cash flow hedges for the period	1,685	1,685	6,776	6,776
	Deferred tax on cash flow hedges	-371	-371	-1,490	-1,490
	Exchange differences on translation of foreign operations for the period	-14,528	-22,696	-51,056	-59,224
	Other comprehensive income for the period	**-13,214**	**-21,382**	**-45,770**	**-53,938**
	Total comprehensive income for the period	**-264,125**	**-266,014**	**234,665**	**232,776**
Profit/loss for the period attributable to:					
	Shareholders of the Parent	-244,695	-237,384	283,701	291,013
	Non-controlling interests	-6,216	-7,248	-3,266	-4,299
	Profit/loss for the period	**-250,911**	**-244,632**	**280,435**	**286,714**
Comprehensive income for the period attributable to:					
	Shareholders of the Parent	-257,429	-257,379	239,641	239,691
	Non-controlling interests	-6,696	-8,635	-4,976	-6,915
	Total comprehensive income for the period	**-264,125**	**-266,014**	**234,665**	**232,776**
Earnings per share, SEK		-3.12	-3.03	3.62	3.71
Number of shares outstandig at the end of the period		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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITIONG

ASSETS, SEK THOUSANDS		30 Nov 2020	30 Nov 2019	31 Aug 2020
Non-current assets				
	Intangible assets	179,473	186,256	181,609
	Property, plant and equipment	3,921,590	3,773,644	3,886,780
	Right of use assets	684,420	795,995	712,577
	Investments in joint ventures/associates	380,488	377,674	394,684
	Other investments and securities held as non-current assets	35,009	36,562	34,935
	Other non-current receivables	212,992	240,824	220,290
	Total non-current assets	**5,413,972**	**5,410,955**	**5,430,875**
Current assets				
	Inventories	281,462	237,739	229,995
		281,462	**237,739**	**229,995**
	Trade receivables	43,926	74,930	16,522
	Tax receivables	77,842	75,612	60,221
	Other current receivables	72,821	160,421	127,971
	Prepaid expenses and accrued income	102,310	79,470	98,100
		296,899	**390,433**	**302,814**
	Cash & cash equivalents	31,102	41,129	59,567
	Total current assets	**609,463**	**669,301**	**592,376**
	TOTAL ASSETS	**6,023,435**	**6,080,256**	**6,023,251**

EQUITY AND LIABILITIES, SEK THOUSANDS				
Equity	Share capital	19,594	19,594	19,594
	Other contributed capital	397,573	397,573	397,573
	Reserves	-86,299	-42,238	-73,565
	Retained earnings, including profit/loss for the period	1,922,722	1,913,336	2,167,417
	Equity attributable to shareholders of the Parent	2,253,590	2,288,265	2,511,019
	Non-controlling interests	42,809	47,785	49,505
	Total equity	**2,296,399**	**2,336,050**	**2,560,524**
Non-current liabilities				
	Liabilities to credit institutions	1,502,350	1,457,318	1,489,002
	Provisions for pensions	15,588	13,055	15,183
	Long-term lease liabilities	618,569	701,508	619,851
	Other provisions	9,231	10,191	9,366
	Derivatives	28,601	13,828	29,475
	Deferred tax liabilities	127,048	116,194	186,364
	Total non-current liabilities	**2,301,387**	**2,312,094**	**2,349,241**
Current liabilities				
	Liabilities to credit institutions	450,102	150,778	473,121
	Trade payables	201,385	249,782	147,240
	Tax liabilities	68,197	87,560	72,717
	Short-term lease liabilities	73,901	82,035	78,207
	Other current liabilities	433,034	630,649	231,838
	Accrued expenses and deferred income	199,030	231,307	110,362
	Total current liabilities	**1,425,649**	**1,432,112**	**1,113,486**
	Total liabilities	**3,727,036**	**3,744,206**	**3,462,727**
	TOTAL EQUITY AND LIABILITIES	**6,023,435**	**6,080,256**	**6,023,251**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT							
SEK THOUSANDS	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2019	19,594	397,573	-9,609	-12,634	2,150,720	2,545,644	56,420	2,602,064
Profit/loss for the period					-237,384	-237,384	-7,248	-244,632
Other comprehensive income for the period			-21,309	1,314	0	-19,995	-1,387	-21,382
Comprehensive income for the period	**0**	**0**	**-21,309**	**1,314**	**-237,384**	**-257,379**	**-8,635**	**-266,014**
Closing equity, 30 Nov 2019	**19,594**	**397,573**	**-30,918**	**-11,320**	**1,913,336**	**2,288,265**	**47,785**	**2,336,050**
Opening equity, 1 Sep 2020	19,594	397,573	-66,217	-7,348	2,167,417	2,511,019	49,505	2,560,524
Profit/loss for the period					-244,695	-244,695	-6,216	-250,911
Other comprehensive income for the period			-14,048	1,314		-12,734	-480	-13,214
Comprehensive income for the period	**0**	**0**	**-14,048**	**1,314**	**-244,695**	**-257,429**	**-6,696**	**-264,125**
Closing equity, 30 Nov 2020	**19,594**	**397,573**	**-80,265**	**-6,034**	**1,922,722**	**2,253,590**	**42,809**	**2,296,399**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2020/21	2019/20	2019/20
Operating activities	Profit/loss after financial items	-306,965	-321,524	350,059
	Adjustment for non-cash items	106,696	88,480	410,033
		-200,269	**-233,044**	**760,092**
	Tax paid	-24,555	-21,319	-88,726
	Changes in working capital	315,795	588,822	63,280
	Cash flow from operating activities	**90,971**	**334,459**	**734,646**
Investing activities	Acquisition of property, plant and equipment	-125,230	-230,245	-598,199
	Acquisition of subsidiaries	-	-	-17 826
	Sale of property, plant and equipment	1,137	1,732	3,332
	Other investing activities	3,681	-3,815	-39,886
	Cash flow from investing activities	**-120,412**	**-232,328**	**-652,579**
Financing activities	Proceeds from borrowings	178,563	62,704	1,030,887
	Repayment of borrowings	-162,057	-184,358	-767,827
	Repayment of lease liabilities	-15,354	-9,478	-82,426
	Dividend paid	-	-	-274,316
	Cash flow from financing activities	**1,152**	**-131,132**	**-93,682**
	Cash flow for the period	**-28,289**	**-29,001**	**-11,615**
	Cash & cash equivalents at beginning of year	59,567	71,253	71,253
	Exchange differences	-176	-1,123	-71
	Cash & cash equivalents at end of period	**31,102**	**41,129**	**59,567**

THE GROUP'S OPERATING SEGMENTS

SEK, THOUSANDS

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
OPERATION OF SKI RESORTS	2020/21	2019/20	2019/20
External revenue	100,177	88,669	2,206,532
Internal revenue	7,184	7,625	31,297
Capital gains	303	834	1,210
Total operating income	**107,664**	**97,128**	**2,239,039**
External operating expenses	-314,600	-350,984	-1,593,703
Costs from other segments	-11,986	-13,349	-51,889
Capital losses	0	-8	-607
Profit/loss from investments in joint ventures and associates	-1,886	-2,306	1,408
Depreciation/amortisation	-63,508	-61,013	-264,233
Operating profit/loss	**-284,315**	**-330,532**	**330,014**
Intangible assets	179,474	186,256	181,609
Property, plant and equipment	3,113,032	3,025,895	3,089,986
Financial assets	63,335	79,406	68,350
Operating loans	991,072	895,234	1,089,825
PROPERTY DEVELOPMENT & EXPLOITATION			
External revenue	2,502	3,910	21,434
Exploitation revenue	52,307	30,696	176,076
Internal revenue	4,837	6,186	20,473
Capital gains	785	411	1,179
Total operating income	**60,432**	**41,203**	**219,162**
External operating expenses	-14,653	-14,819	-64,567
Costs from other segments	-36	-462	119
Costs of sold exploitation assets	-40,330	-7,067	-71,263
Capital losses	-1,403	-909	-9,256
Profit/loss from investments in joint ventures and associates	-10,487	-9,401	1,328
Depreciation/amortisation	-4,428	-5,506	-19,730
Operating profit/loss	**-10,905**	**3,038**	**55,794**
Property, plant and equipment	808,558	747,749	796,794
Financial assets	565,155	575,654	581,532
Operating loans	761,380	712,862	872,325
Internal revenue	**-12,022**	**-13,811**	**-51,770**
Internal costs	**12,022**	**13,811**	**51,770**
Consolidated revenue	**156,074**	**124,520**	**2,406,431**
Consolidated operating profit/loss	**-295,220**	**-327,494**	**385,808**
Consolidated intangible assets	179,474	186,257	181,609
Consolidated property, plant and equipment	3,921,590	3,773,643	3,886,780
Consolidated financial assets	628,490	655,060	649,882
Consolidated operating loans	1,752,452	1,608,097	1,962,150

Segment reporting

In the segment report, all leasing contract are reported as operational leasing. For further information, see note on page 16.

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME, SEK THOUSAND

	2020/21	2019/20	2019/20
	1 Sep-30 Nov	1 Sep-30 Nov	1 Sep-31 Aug
Operating profit according to segment report	-295,220	-327,494	385,808
Reversal of leasing cost attibuted to IFRS 16	23,274	24,519	97,852
Depreciations attributable to IFRS 16	-21,177	-22,863	-89,296
Operating profit according to consolidated comprehensive income	**-293,123**	**-325,837**	**394,363**

CONDENSED INCOME STATEMENT – PARENT COMPANY

		3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2020/21	2019/20	2019/20
Operating income	Revenue	86,264	67,035	1,660,214
	Other operating income	1,427	1,349	24,793
	Total operating income	**87,691**	**68,384**	**1,685,007**
Operating expenses	Goods for resale	-30,879	-27,450	-209,734
	Other external expenses	-132,175	-149,460	-625,336
	Personnel costs	-81,835	-85,509	-445,339
	Cost of sold interests in accommodation/exploitation	0	0	-5,321
	Depreciation/amortisation of assets	-39,764	-38,317	-156,534
	Operating profit/loss	**-196,964**	**-232,352**	**242,744**
	Net financial items	-5,451	8,040	72,109
	Profit/loss after net financial items	**-202,415**	**-224,312**	**314,852**
	Appropriations	0	0	1,100
	Profit/loss before tax	**-202,415**	**-224,312**	**315,952**
	Tax	43,728	49,451	-39,759
	Profit/loss for the period	**-158,687**	**-174,861**	**276,193**

Other comprehensive income				
	Items that may be reclassified to profit or loss			
	Change in fair value of cash flow hedges for the period	1,685	1,685	6,776
	Deferred tax on cash flow hedges	-371	-371	-1,490
	Other comprehensive income for the year	**1,314**	**1,314**	**5,286**
	Total comprehensive income for the year	**-157,373**	**-173,547**	**281,479**

CONDENSED BALANCE SHEET – PARENT COMPANY

ASSETS, SEK THOUSANDS		30 Nov 2020	30 Nov 2019	31 Aug 2020
Non-current assets	Intangible assets	74,216	31,027	74,334
	Property, plant and equipment	1,714,285	1,764,139	1,702,840
Financial assets	Investments in Group companies	299,377	342,908	299,377
	Investments in joint ventures/associates	2,812	2,812	2,812
	Other investment and securities held as non-current-assets	19,211	20,011	19,211
	Other non-current receivables	13,936	23,153	13,664
	Receivables from Group companies	0	327,300	265,097
	Total non-current assets	**2,123,837**	**2,511,350**	**2,377,334**
Current assets				
-Inventories	Goods for resale	146,203	149,157	102,084
		146,203	**149,157**	**102,084**
-Current receivables	Trade receivables	31,834	25,567	10,072
	Receivables from Group companies	717,846	232,622	462,070
	Tax receivables	69,455	68,316	53,651
	Other current receivables	30,585	58,505	53,810
	Prepaid expenses and accrued income	64,369	64,111	73,395
		914,088	**449,121**	**652,998**
-Cash and cash equivalents	Cash and bank balances	3,463	2,108	994
	Total current assets	**1,063,754**	**600,386**	**756,076**
	TOTAL ASSETS	**3,187,592**	**3,111,736**	**3,133,410**

EQUITY AND LIABILITIES, SEK THOUSANDS				
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	812,209	815,009	534,701
	Profit/loss for the year	-158,687	-174,861	276,193
		657,765	**644,390**	**815,136**
	Total equity	**707,418**	**694,043**	**864,789**
Non-current liabilities				
-Non-current interest-bearing liabilities	Liabilities to Group companies	0	812,559	685,211
	Liabilities to credit institutions	487,735	707,614	487,735
-Provisions	Provisions for pensions	12,653	9,982	12,212
	Other provisions	87	1,118	78
-Non-current non-interest-bearing liabilities	Derivative liabilities	15,854	11,264	15,374
	Deferred tax liabilities	104,574	96,238	147,932
	Total non-current liabilities	**620,903**	**1,638,775**	**1,348,542**
-Current liabilities	Liabilities to credit institutions	290,233	4,217	417,473
	Liabilities to Group companies	897,972	2,384	161,577
	Trade payables	142,946	159,174	74,396
	Other current liabilities	408,083	472,564	202,782
	Accrued expenses and deferred income	120,037	140,581	63,852
	Total current liabilities	**1,859,270**	**778,918**	**920,080**
	Total liabilities	**2,480,174**	**2,417,693**	**2,268,622**
	TOTAL EQUITY AND LIABILITIES	**3,187,592**	**3,111,736**	**3,133,410**

Intra-group receivables and liabilities are largely attributable to the overdraft facility, which are classified as short-term from August 2020.

THE GROUP'S KEY PERFORMANCE INDICATORS AND DATA PER SHARE

			3 MONTHS 1 Sep-30 Nov			FULL YEAR 1 Sep-31 Aug
KEY PERFORMANCE INDICATORS	2020/21	2019/20	2018/19	2017/18	2016/17	2019/20
Revenue, SEK thousand	153,749	120,935	196,378	145,988	117,097	2,361,636
Operating income, SEK thousand	156,074	124,521	198,727	148,104	118,710	2,406,431
Profit/loss before tax, SEK thousand	-306,965	-321,524	-218,013	-252,541	-262,608	350,059
Profit/loss after tax, SEK thousand	-250,911	-244,631	-144,121	-178,756	-206,887	286,714
Cash flow from operating activities, SEK thousand	90,971	334,459	284,069	172,925	140,104	734,646
Total cash flow, SEK thousand	-28,289	-29,001	-28,478	-10,507	-8,279	-11,615
Return on:						
-capital employed, %	-5	-7	-5	-6	-7	9
-equity, %	-10	-10	-6	-9	-12	11
-total assets, %	-5	-6	-4	-5	-6	8
Gross margin, %	-130	-190	-73	-124	-170	32
Operating margin, %	-188	-262	-105	-163	-216	16
Net margin, %	-197	-258	-110	-171	-221	15
Equity/assets ratio, %	38	38	44	40	39	43

	2020/21		2019/20			2018/19		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Revenue, SEK thousand	153,749	150,765	486,361	1,603,575	120,935	109,428	938,717	1,431,378
Operating income, SEK thousand	156,074	187,677	486,661	1,607,571	124,521	110,989	942,765	1,435,580
Profit/loss before tax, SEK thousand	-306,965	-135,070	-2,593	809,245	-321,524	-248,919	317,684	702,490
Profit/loss after tax, SEK thousand	-250,911	-100,615	-9,860	641,821	-244,632	-206,487	256,413	554,596
Cash flow from operating activities, SEK thousand	-619,686	23,989	-504,345	880,543	334,459	-195,917	-242,188	876,387
Total cash flow, SEK thousand	-28,289	-4,144	-50,543	72,072	-29,001	1,311	-82,010	107,499
Gross margin, %	neg	neg	22	58	neg	neg	41	55
Operating margin, %	neg	neg	3	52	neg	neg	34	50
Net margin, %	neg	neg	neg	50	neg	neg	34	49

			30 Nov			31 Aug
DATA PER SHARE *1)*	2020	2019	2018	2017	2016	2020
Share price, SEK	98.30	123.00	111.75	85.00	81.50	104.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings, SEK	-3.12	-3.03	-1.73	-2.26	-2.64	3.71
Cash flow from operating activities, SEK	1.16	4.27	3.62	2.21	1.79	9.37
Share price/cash flow, times	84.7	28.8	30.8	38.5	45.6	11.1
Equity, SEK	29	30	29	24	22	33
Price/equity, %	335	413	388	348	377	318

	2020/21		2019/20			2018/19		
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	-3.12	-1.23	-0.07	8.04	-3.03	-2.57	3.30	6.95
Cash flow from operating activities, SEK	-7.91	0.31	-6.43	11.23	4.27	-2.50	-3.09	11.18
Equity, SEK	29	33	34	34	30	33	36	33

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	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2020/21	2019/20	2019/20
Non-current interest-bearing liabilities to credit institutions	1,502,350	1,037,439	1,489,002
Long-term leasing liabilities	618,569	701,508	619,851
Provisions for pensions	15,588	13,055	15,183
Current interest-bearing liabilities to credti institutions	450,102	570,657	473,121
Short-term lease liabilities	73,901	81,994	78,207
Net interest-bearing liabilities	**2,660,510**	**2,404,653**	**2,675,365**
Other non-current receivables	212,993	240,824	220,290
Non-interest-bearing part of non-current receivables	-135,954	-148,690	-141,393
Interest-bearing current receivables	12,393	28,355	22,427
Cash and cash equivalents	31,102	41,129	59,567
Interest-bearing receivables	**120,534**	**161,617**	**160,890**
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	**2,539,976**	**2,243,036**	**2,514,475**

SEK THOUSANDS	2020/21	2019/20	2018/19	2017/18	2016/17
RETURN ON CAPITAL EMPLOYED	Q 1	Q 1	Q 1	Q 1	Q 1
Profit after financial items	-306,965	-321,524	-218,013	-252,541	-262,608
Finance income	14,147	8,713	11,316	8,545	3,115
Finance costs	-27,988	-4,400	-20,333	-19,055	-8,751
Net financial items	-13,842	4,313	-9,016	-10,509	-5,636
Profit after financial items, plus finance costs	**-278,976**	**-317,123**	**-197,680**	**-233,487**	**-253,857**

	2020/21		2019/20		2018/19		2017/18		2016/17	
CAPITAL EMPLOYED	Q 1	Aug 2020	Q 1	Aug 2019	Q 1	Aug 2018	Q 1	Aug 2017	Q 1	Aug 2016
Assets	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568	4,791,531	4,507,860	4,316,449	4,107,146
Non-current non-interest-bearing liabilities	164,880	225,206	140,212	226,546	185,620	221,113	117,701	190,107	103,244	149,441
Current non-interest-bearing liabilities	901,646	562,156	1,199,340	478,637	1,096,002	537,253	977,502	455,254	814,338	334,910
Total non-interest-bearing liabilities	1,066,526	787,361	1,339,553	705,182	1,281,622	758,366	1,095,202	645,361	917,582	484,351
Capital employed	4,956,909	5,235,889	4,740,703	4,360,594	3,804,349	4,112,202	3,696,329	3,862,499	3,398,867	3,622,795
Average capital employed	5,096,399		4,550,649		3,958,275		3,779,414		3,510,831	
Return on capital employed	**-5%**		**-7%**		**-5%**		**-6%**		**-7%**	
RETURN ON EQUITY										
Equity	2,296,399	2,560,524	2,336,050	2,602,064	2,258,351	2,421,089	1,915,104	2,090,251	1,692,867	1,869,945
Average equity	2,428,462		2,469,057		2,339,720		2,002,677		1,781,406	
Profit after tax	-250,911		-244,631		-144,121		-178,756		-206,887	
Return on equity	**-10%**		**-10%**		**-6%**		**-9%**		**-12%**	
RETURN ON TOTAL ASSETS										
Total assets	6,023,435	6,023,251	6,080,256	5,065,776	5,085,971	4,870,568	4,791,531	4,507,860	4,316,449	4,107,146
Average total assets	6,023,343		5,573,016		4,978,269		4,649,695		4,211,797	
Return on total assets	**-5%**		**-6%**		**-4%**		**-5%**		**-6%**	

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.

	2020/21	2019/20	2019/20
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	Q 1	Q 1	Full Year
Equity	2,290,097	2,333,631	2,555,280
Total assets	5,339,015	5,299,131	5,331,913
Equity/assets ratio, % excluding IFRS 16	43	44	48

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.

Pledged assets and contingent liabilities

PLEADGED ASSETS, SEK THOUSAND	30 Nov 2020	30 Nov 2019	31 Aug 2020
Group	1,674,864	1,727,807	1,638,055
Parent Company	540,840	543,218	540,399
CONTINGENT LIABILITIES, SEK THOUSAND			
Group	651,075	982,432	616,110
Parent Company	1,772,942	1,759,837	1,539,443

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.

Segment reporting

With effect from the first quarter 2018/19, operations are monitored and presented in the segments Operation of Ski Resorts and Property Development & Exploitation.

Operation of Ski Resorts comprises the operation of ski 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 & 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 & Exploitation comprises the management of assets that can be exploited or used in the segment or leased to the Operation of Ski 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 Ski 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.

DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
OPERATION OF SKI RESORTS	2020/21	2019/20	2019/20
SkiPass	4	9	1,231
Accommodation	1	6	261
Ski rental	1	2	163
Ski school/Activities	0	0	50
Sporting goods outlets	40	34	179
Property services	17	14	102
Other	37	21	178
Total Operation of Ski Resorts	99	86	2,164
PROPERTY DEVELOPMENT & EXPLOITATION			
Total Property Development & Exploitation	55	35	198
Group total	154	121	2,362

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
REVENUE PER COUNTRY	2020/21	2019/20	2019/20
Sweden			
- Operation of Ski Resorts	71	58	1,525
- Property Development & Exploitation	7	35	163
Norway			
- Operation of Ski Resorts	25	25	548
- Property Development & Exploitation	48	0	35
Austria *1)*	3	3	91
Group total	154	121	2,362

1) There are no property development and expolitation operations in Austria.

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, 17 December 2020

Stefan Sjöstrand
CEO

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 17 November 2020, 07.30 a.m. CET.

SKISTAR IN BRIEF

SkiStar is listed on the Nasdaq Mid Cap, Stockholm. The Group owns and operates alpine destinations in Sälen, Åre, Vemdalen and Hammarbybacken (Stockholm) in Sweden, Hemsedal and Trysil in Norway and St. Johann in Tirol in Austria. Market share is 53% in Sweden, 29% in Norway and 43% in Scandinavia. The Group's core business is alpine skiing, with a focus on the guests' overall skiing experience. Operations are divided into two segments: Operation of Ski Resorts and Property Development & Exploitation. As the leading operator of European Alpine destinations, SkiStar's business concept is to provide memorable winter experiences, offering value for guests, employees and other interested parties, which, in turn, creates value for our shareholders. The Group's business model and fundamental strategy are based on offering the entire range of accommodation at all of SkiStar's destinations through one distribution channel, thereby ensuring a high occupancy level and providing the conditions to maximise the sale of SkiPasses. In order to achieve this, SkiStar strives to guarantee that all operators at its destinations offer a product and a service of such quality that this results in satisfied, returning guests. Sales of SkiPasses are the most significant value driver in SkiStar's operations.

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