
SkiStar – restated quarterly segment reports 2025-26
skistar
Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM

Restated quarterly segment reports 2025-26

SkiStar presented new segments in its most recent year-end report for the 2025–26 fiscal year, effective retroactively as of September 1, 2025. Operations are reported in the segments Mountain Resorts and SkiStarshop. The information in this report is therefore not new information, but merely a presentation of the quarterly breakdown.

Description of new segments :

The Mountain Resorts segment comprises all operations relating to ski areas, lifts and accommodation. Activities included in the segment are: operation of ski resorts, sales of all services both prior to guests' arrival and during their stay, activities related to skiing and activities outside the ski season, as well as all operations related to visitor accommodation offered either directly by SkiStar or through mediated accommodation. In addition, the segment includes revenue from restaurants and other goods and services provided in connection with accommodation. Mountain Resorts also includes management and development of assets suitable for exploitation, or for utilisation by the Group itself.

The SkiStarshop segment comprises retail and rental through physical stores, online sales, SkiStarshop Concept Stores, ski and bike rental, and our own brand, EQPE. SkiStarshop is an important part of SkiStar's overall offering and strengthens the Company's position as the leading holiday organiser for Scandinavia. Overall, the segment serves to help provide a smoother guest experience, increase the service level at the destinations, and create additional revenue opportunities before, during and after the guest's stay.

1 Sep 2025 – 30 Nov 2025 (Q1)

3 MONTHS 1 Sep 2025 - 30 Nov 2025 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**112**	**123**		**236**
Other operating revenue	4	0		4
Revenue from other segments	1	0	-1	0
Total operating revenue	**118**	**123**	**-1**	**240**
Merchandise	-35	-75		-110
Other external expenses	-232	-42		-274
Personnel costs	-166	-25		-191
Capital gains on property exploitation assets	0	0		0
Share of profit/loss of joint ventures/associates	-4	0		-4
Depreciation/amortisation and impairment of assets	-128	-11		-139
Costs from other segments	0	-1	1	0
Operating profit	**-448**	**-30**	**0**	**-478**
Operating margin, %	neg	neg		neg

1 Sep 2025 – 28 Feb 2026 (Q2)

3 MONTHS 1 Dec - 28 Feb 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**2 561**	**425**		**2 986**
Other operating revenue	1	0		1
Revenue from other segments	1	0	-1	0
Total operating revenue	**2 563**	**426**	**-1**	**2 987**
Merchandise	-538	-154		-692
Other external expenses	-381	-58		-439
Personnel costs	-376	-66		-442
Capital gains on property exploitation assets	0	0		0
Share of profit/loss of joint ventures/associates	9	0		9
Depreciation/amortisation and impairment of assets	-134	-12		-146
Costs from other segments	0	-1	1	0
Operating profit	**1 143**	**134**	**0**	**1 277**
Operating margin, %	45	32		43

6 MONTHS 1 Sep 2025 - 28 Feb 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**2 673**	**549**		**3 222**
Other operating revenue	5	0		5
Revenue from other segments	2	0	-2	0
Total operating revenue	**2 680**	**549**	**-2**	**3 227**
Merchandise	-573	-229		-802
Other external expenses	-613	-100		-713
Personnel costs	-542	-90		-633
Capital gains on property exploitation assets	0	0		0
Share of profit/loss of joint ventures/associates	5	0		5
Depreciation/amortisation and impairment of assets	-262	-23		-285
Costs from other segments	0	-2	2	0
Operating profit	**694**	**104**	**0**	**799**
Operating margin, %	26	19		25

1 Sep 2025 – 31 May 2026 (Q3)

3 MONTHS 1 Mar 2026 - 31 May 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**1 272**	**169**		**1 441**
Other operating revenue	15	0		15
Revenue from other segments	1	0	-1	0
Total operating revenue	**1 288**	**169**	**-1**	**1 456**
Merchandise	-275	-58		-333
Other external expenses	-278	-32		-310
Personnel costs	-279	-44		-323
Capital gains on property exploitation assets	1	0		1
Share of profit/loss of joint ventures/associates	8	0		8
Depreciation/amortisation and impairment of assets	-140	-11		-152
Costs from other segments	**0**	**-1**	**1**	0
Operating profit	**325**	**23**	**0**	**347**
Operating margin, %	25	13		24

9 MONTHS 1 Sep 2025 - 31 May 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**3 945**	**718**		**4 663**
Other operating revenue	20	0		20
Revenue from other segments	3	0	-3	0
Total operating revenue	**3 968**	**718**	**-3**	**4 683**
Merchandise	-848	-288		-1 135
Other external expenses	-891	-132		-1 023
Personnel costs	-821	-135		-956
Capital gains on property exploitation assets	1	0		1
Share of profit/loss of joint ventures/associates	13	0		13
Depreciation/amortisation and impairment of assets	-403	-34		-437
Costs from other segments	0	-3	3	0
Operating profit	**1 019**	**127**	**0**	**1 146**
Operating margin, %	26	18		24

1 Sep 2025- 31 Aug 2026 (Q4)

3 MONTHS 1 Jun 2026 - 31 Aug 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**216**	**76**		**292**
Other operating revenue	4	0		4
Revenue from other segments	2	0	-2	0
Total operating revenue	**222**	**76**	**-2**	**295**
Merchandise	-58	-47		-105
Other external expenses	-140	-19		-159
Personnel costs	-151	-21		-172
Capital gains on property exploitation assets	2	0		2
Share of profit/loss of joint ventures/associates	14	0		14
Depreciation/amortisation and impairment of assets	-137	-12		-149
Costs from other segments	0	-2	2	0
Operating profit	**-249**	**-25**	**0**	**-274**
Operating margin, %	neg	neg		neg

12 MONTHS 1 Sep 2025 - 31 Aug 2026 SEK million	Mountain Resorts	SkiStarshop	Intra- Group eliminations	Total Group
Net sales	**4 161**	**794**		**4 954**
Other operating revenue	24	0		24
Revenue from other segments	5	0	-5	0
Total operating revenue	**4 189**	**794**	**-5**	**4 978**
Merchandise	-906	-334		-1 240
Other external expenses	-1 031	-151		-1 182
Personnel costs	-972	-156		-1 128
Capital gains on property exploitation assets	3	0		3
Share of profit/loss of joint ventures/associates	27	0		27
Depreciation/amortisation and impairment of assets	-540	-46		-585
Costs from other segments	0	-5	5	0
Operating profit	**770**	**102**	**0**	**872**
Operating margin, %	18	13		18