



STRONG PERFORMANCE IN THE QUARTER
DRIVEN BY GOOD DEMAND FOR MOUNTAIN
HOLIDAYS



| SUMMARY, SEK MILLION | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---|----------------|---------|--------------|---------|----------------|
| | 1 Dec - 28 Feb | | 1 Sep-28 Feb | | 1 Sep - 31 Aug |
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| Net sales | 2,986 | 2,760 | 3,222 | 2,973 | 4,574 |
| Operating income | 2,987 | 2,773 | 3,227 | 2,988 | 4,596 |
| Operating profit | 1,277 | 1,200 | 799 | 718 | 785 |
| Profit/loss after tax | 979 | 928 | 584 | 515 | 552 |
| Basic and diluted earnings per share, SEK | 12.48 | 11.84 | 7.45 | 6.58 | 7.05 |
| Cash flow from operating activities | 1,513 | 1,417 | 1,767 | 1,684 | 1,063 |
| Operating margin, % | 43 | 43 | 25 | 24 | 17 |
| Equity/assets ratio, % | 46 | 45 | 46 | 45 | 45 |
| Equity/assets ratio, excluding IFRS 16, % | 59 | 60 | 59 | 60 | 59 |
| Net interest-bearing debt excluding IFRS 16 | 625 | 704 | 625 | 704 | 1,711 |



SECOND QUARTER

- Net sales for the second quarter increased by SEK 226 million, 8 percent, to SEK 2,986 million (2,760).
- Operating profit for the second quarter increased by SEK 77 million, 6 percent, to SEK 1,277 million (1,200).
- Operating profit for the second quarter, adjusted for capital gains from exploitation assets, increased by SEK 93 million, 8 percent, to SEK 1,277 million (1,183).
- Capital gains from exploitation assets were included with SEK 0 million (16).
- Cash flow from operating activities increased by SEK 97 million to SEK 1,513 million (1,417).
- Basic and diluted earnings per share amounted to SEK 12.48 (11.84), an increase of 5 percent.

FIRST HALF-YEAR

- Net sales for the first half-year increased by SEK 249 million, 8 percent, to SEK 3,222 million (2,973).
- Operating profit for the first half-year increased by SEK 81 million, 11 percent, to SEK 799 million (718).
- Operating profit for the first half-year, adjusted for capital gains from exploitation assets, increased by SEK 97 million, 14 percent, to SEK 799 million (702).
- Capital gains from exploitation assets were included with SEK 0 million (16).
- Cash flow from operating activities increased by SEK 83 million to SEK 1,767 million (1,684).
- Basic and diluted earnings per share amounted to SEK 7.45 (6.58), an increase of 13 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Effective 2 January 2026, SkiStar's class B share was transferred to Nasdaq Stockholm, in the Large Cap segment.
- Booking volumes for the winter season 2025/26, measured as the number of overnight stays booked through SkiStar's mediated accommodation, are down 2,7 percent compared with the same time of the previous year.
- Booking volumes for the coming winter season 2026/27 were at the same level as at the same time of the previous year.

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



COMMENTS FROM THE CEO

STRONG PERFORMANCE IN THE QUARTER DRIVEN BY GOOD DEMAND FOR MOUNTAIN HOLIDAYS

As we look back on the first part of the winter season and SkiStar’s second quarter of the 2025/2026 financial year, we can sum up the period as having been characterised by continued good demand for mountain holidays and a strong performance in our operations. Net sales for the quarter amounted to SEK 2,986 million, an increase of 8 percent on the same period in the previous year. Operating profit in the second quarter also improved, increasing by 6 percent to SEK 1,277 million. Operating profit for the second quarter, adjusted for capital gains from exploitation assets, increased by 8 percent

The second quarter is our most important quarter and I am proud to report our results. We are also pleased to have been able to improve both customer satisfaction and our other key metric, number of skier days sold, in this key quarter. Many people contribute towards making this happen and I would like to thank all our employees for their incredible efforts in achieving these results.

Increased interest

Despite continued macroeconomic uncertainty, demand for mountain holidays remains strong, and we are seeing growing interest in holidaying with SkiStar. We welcomed more guests than ever, and such a high number of visitors enabled us to achieve a record number of skier days sold, a total of 4.7 million, an increase by 2 percent. Thanks to the volume of guests all our revenue streams have increased, such as SkiPass, accommodation and sporting goods stores. It is particularly gratifying that our investments in sporting goods stores bear fruit, reporting a 19 percent increase in sales.

Longer stays

Our guests are increasingly choosing complete packages including accommodation, ski rental, activities and ski school, and they are

staying longer at our destinations. At the same time, we can see a clear trend as customer booking patterns continue to be characterised by later bookings and a higher proportion of digital and flexible options. Our data-driven approach and an optimised offering, capacity and pricing are key factors to enable us to quickly adapt our offers.

Investments in the operations

During the quarter, we continued to focus on and adapt to what our guests need and demand, at our destinations. Thanks to efficient, modern snowmaking systems with a high capacity, we have been able to offer high-quality skiing at our destinations. This confirms the strength of our integrated business model. As more customers choose our customised offerings, both sales and profitability improve. This, in turn, lays the foundation for long-term investment in operations, ensuring that we can continue to develop sustainable and attractive destinations.

Overall, following a strong quarter of growth, more guests and a continuing increase in interest from international guests, we are well placed to live up to our vision: to create memorable mountain experiences while also delivering sustainable, profitable growth.

I personally and all of our employees now look forward to welcoming all of you, our guests, to some wonderful springtime skiing as the days grow longer in March and April.

See you on the slopes!
Stefan Sjöstrand, CEO



The second quarter is our most important quarter and I am proud to report our results. We are also pleased to have been able to improve both customer satisfaction and our other key metric, number of skier days sold, in this key quarter.



REVENUE AND EARNINGS IN THE SECOND QUARTER

THE GROUP'S PERFORMANCE

DECEMBER 2025 – FEBRUARY 2026

Revenue in the second quarter amounted to SEK 2,987 million (2,773). Net sales increased by SEK 226 million to SEK 2,986 million (2,760), an increase of 8 percent on the same period in the previous year. SkiPass revenue in the period amounted to SEK 1,360 million (1,277), an increase of SEK 83 million, or 8 percent, which was partly due to a favourable calendar. Accommodation revenue also increased by 8 percent to SEK 832 million (770). Sales in sporting goods stores increased to SEK 245 million (205) in the period, an increase of 19 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK -45 million (-20), or -2 percent, on net sales, while the effect of acquisitions had a positive effect on sales of SEK 66 million (0), or 2 percent. Organic growth, excluding exchange rate effects and acquisitions, was positive in the quarter and amounted to SEK 205 million (249), which corresponds to 7 percent (10). Of the increase in revenue in the second quarter, SEK 52 million was attributable to the acquisition of the operations at Sä lens Högfjällshotell. Operating profit improved by SEK 77 million to SEK 1,277 million (1,200), corresponding to 6 percent. Merchandise costs increased by 12 percent, primarily as a result of strong volume growth from accommodation and sporting goods stores. Other external expenses amounted to SEK -439 million (-427), an increase of 3 percent, primarily as a result of rising energy costs and selling expenses related to our online sales of sporting goods. Personnel costs rose by 6 percent. No property transactions took place in the quarter; this had a negative effect of SEK -16 million compared with the corresponding period in the previous year (16). Changes in the NOK/SEK exchange rate had a negative effect of SEK -20 million (-11) on operating profit. Share of profit of associates and joint ventures impacted profit by SEK 9 million (13). Depreciation/amortisation amounted to SEK -146 million (-139).

Net financial items in the quarter amounted to SEK -38 million (-15), a decline of SEK -23 million, Net interest expense amounted to SEK -17

million (-22), including lease-related interest of SEK -11 million (-11) under IFRS 16. Changes in the value of interest rate derivatives amounted to SEK -18 million (11). Exchange losses amounted to SEK -17 million (-25) and exchange gains amounted to SEK 14 million (21). The Group's profit after tax amounted to SEK 979 million (927), an increase of SEK 51 million or 5 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 2,598 million (2,452). Net sales amounted to SEK 2,596 million (2,439), an increase of SEK 157 million, or 6 percent, on the same period in the previous year. Operating profit improved by SEK 77 million to SEK 1,141 million (1,064), corresponding to 7 percent. SkiPass revenue was the largest revenue stream in the quarter with sales amounting to SEK 1,360 million (1,277), an increase of 7 percent. Accommodation revenue increased by 6 percent in the period to SEK 622 million (585). The revenue category sales from sporting goods stores, including online sales, showed the strongest growth and increased by SEK 40 million to SEK 245 million (205), corresponding to 19 percent. External expenses increased by 4 percent and amounted to SEK -1,328 million (-1,274). The increase in costs of merchandise and selling expenses was primarily due to a change in revenue mix. Depreciation/amortisation amounted to SEK -99 million (-97).

Property Development and Exploitation

Revenue amounted to SEK 39 million (31) while net sales declined to SEK 6 million (12). Revenue from other segments amounted to SEK 33 million (19). The changes in revenue were partly due to the fact that SkiStar took over the operation of new business units (Sä lens Högfjällshotell) and restaurants, which meant that revenues were brought in-house, and partly to changes in the distribution of revenue over periods of time. No property transactions were carried out in the quarter, while property transactions resulting in a capital gain of SEK 16 million took place in the same period in the previous year. Share of profit of joint ventures and associates decreased by SEK 4 million to SEK 9 million (13), primarily as a result of the holding in Scandinavian

Mountains Airport. Depreciation/amortisation increased to SEK -10 million (-9) million. Operating profit fell to SEK 18 million in the quarter (36).

Operation of Hotels

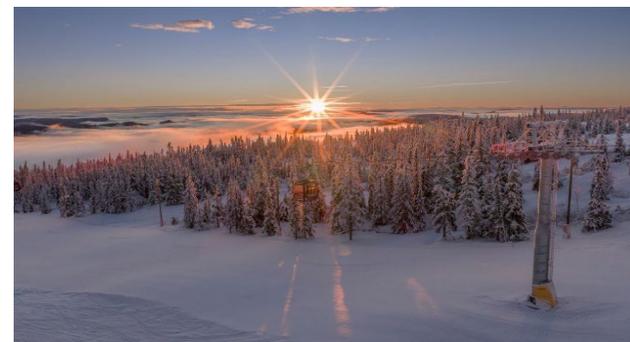
Revenue in the quarter amounted to SEK 383 million (309), up by SEK 74 million, of which SEK 52 million was due to the acquisition of the operations at Sä lens Högfjällshotell (Topeja AB). Operating profit improved by SEK 17 million to SEK 117 million (100). Accommodation revenue increased by SEK 24 million, while sales from restaurants increased by SEK 42 million to SEK 128 million (86) in the quarter. Other revenue increased to SEK 40 million (34). External operating expenses increased by SEK 53 million to SEK -226 million (-173), of which SEK 47 million was attributable to Sä lens Högfjällshotell. Housekeeping and property costs also increased.

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 cause variations in earnings. Over half of the revenue is paid in advance.

QUARTERLY VALUES, SEK MILLION

| | 2025/26 | | | 2024/25 | | | 2023/24 | | | 2022/23 | | |
|-----------------------|---------|------|------|---------|-------|------|---------|-------|-------|---------|------|-------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Net sales | 2,986 | 236 | 226 | 1,375 | 2,760 | 212 | 225 | 1,467 | 2,531 | 220 | 236 | 1,410 |
| Operating profit/loss | 1,277 | -478 | -310 | 377 | 1,200 | -482 | -279 | 418 | 1,066 | -464 | -239 | 373 |



REVENUE AND EARNINGS IN THE FIRST HALF-YEAR

THE GROUP'S PERFORMANCE

SEPTEMBER 2025 – FEBRUARY 2026

Revenue amounted to SEK 3,227 million (2,988). Net sales increased by SEK 249 million to SEK 3,222 million (2,973), an increase of 8 percent compared with the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -47 million (-22), or -2 percent, on net sales. Acquisitions had a positive effect of SEK 72 million (0), or 2 percent, on net sales compared with the same period in the previous year. Organic growth, excluding exchange rate effects and acquisitions, was positive and amounted to SEK 224 million (243), corresponding to 8 percent. Of the increase in revenue in the first six months, SEK 58 million was attributable to the acquisition of Särens Högfjällshotell. The underlying increase in sales in the period related to all main revenue streams except rental income, as an effect of our integrated business model. SkiPass revenue amounted to SEK 1,382 million (1,294), corresponding to an increase of 7 percent, while accommodation revenue rose by SEK 62 million to SEK 855 million (792). Revenue from sporting goods stores increased by 15 percent to SEK 364 million (316) in the first half of the year.

Operating profit increased by SEK 81 million, or 11 percent, to SEK 799 million (718), while the operating margin was 25 percent (24) during the six-month period. Changes in the NOK/SEK exchange rate had a negative effect of SEK -15 million (-7), or -2 percent, on operating profit. Operating profit was affected by share of profit from associates/joint ventures of SEK 5 million (7). No property transactions took place in the period; this had a negative effect of SEK -16 million compared with the corresponding period in the previous year (16). Depreciation/amortisation amounted to SEK -285 million (-272).

Net financial items in the period amounted to SEK -58 million

(-51), a decline of SEK 7 million. The decline in net financial items was primarily due to a change in the value of interest rate derivatives, which amounted to SEK -13 million (7). Interest expenses amounted to SEK -42 million (-54), including lease-related interest of SEK -21 million (-22) under IFRS 16. Exchange losses amounted to SEK -19 million (-26) and exchange gains amounted to SEK 15 million (21). The Group's profit after tax amounted to SEK 584 million (515), an improvement of SEK 68 million, or 13 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 2,795 million (2,628). Net sales amounted to SEK 2,790 million (2,612), an increase of SEK 177 million, or 7 percent, on the same period in the previous year. The increase in sales occurred mainly in the second quarter and stemmed mainly from SkiPass (up SEK 88 million), sporting goods stores (up SEK 48 million) and accommodation (up SEK 36 million). Operating profit improved by SEK 86 million to SEK 749 million (663), corresponding to 13 percent.

Property Development and Exploitation

Revenue amounted to SEK 51 million (39) and net sales to SEK 9 million (14). Revenue from other segments increased to SEK 42 million (25), which was partly due to acquisitions and new operations but also to the distribution of revenue over periods of time. Operating profit decreased by SEK 13 million to SEK 2 million (15) as a result of the fact that no property transactions were carried out in the first half of the year, and this had a negative effect of SEK -16 million compared with the same period in the previous year.

Operation of Hotels

Revenue, which corresponded to net sales, amounted to SEK 423 million (346), an increase of SEK 77 million, or 22 percent, on

the same period in the previous year. Of the increase, SEK 58 million was attributable to the acquired operations at Särens Högfjällshotell. The remaining increase stemmed from accommodation and restaurant revenue in the second quarter. Operating profit increased by SEK 8 million to SEK 48 million (40).





FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,767 million (1,684) for the period, an increase of SEK 83 million compared with the corresponding period in the previous year. The Group carried out significant investments at the beginning of the financial year and cash flow from investing activities in the first half of the year amounted to SEK -340 million (-186). In the previous year, the Group reported a land sale that had a positive effect on cash flow of SEK 27 million, but there were no such transactions in the first half of the current financial year. Cash flow from financing activities amounted to SEK -1,040 million (-1,499).

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 406 million (23) at the end of February, and as at that date neither the overdraft facility nor the revolving credit facility (RCF) were used. Unused credit facilities amounted to a total of SEK 1,800 million (877). The Group's total available liquidity at the end of the period was SEK 2,206 million (900). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,031 million (727), an increase of SEK 304 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,009 million (2,760), an increase of SEK 249 million on the previous year. Total interest-bearing liabilities included lease liabilities in accordance with IFRS 16 of SEK 1,977 million (2,033), of which SEK 1,280 million (1,342) comprised lease liabilities to the partly owned joint venture holding Skiab Invest. The average interest rate during the period, including interest rate swaps but excluding IFRS 16, was 3.44 percent (4.18). Net interest-bearing debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 0.5 (0.6). The equity/assets ratio increased to 46 percent (45). The equity/assets ratio excluding IFRS 16 was 59 percent (60).

Tax

Tax expense for the period amounted to SEK -157 million (-152) and was largely attributable to current tax. The effective tax rate was 21.2 percent (22.7).

Investments

Investments for the first six months of the year amounted to SEK 353 million (216) gross and SEK 340 million (186) net. The difference between gross and net is disposals. The increase in investments

compared with the corresponding period in the previous year was primarily due to the large investments carried out in the first quarter of the year, ahead of the start to the season. Depreciation and amortisation for the same period amounted to SEK 285 million (272).

Personnel

The average number of employees was 1,945 (1,870), an increase of 75 compared with the previous year. Personnel costs amounted to SEK 633 million (598).

Related-party transactions

Ekhağa Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as at 28 February 2026, is also the main owner of Peab, with which SkiStar has a business relationship. In the first half of the financial year, purchases from Peab amounted to SEK 3 million (10). Outstanding liabilities to Peab totalled SEK 0 million (5). Sales to Peab amounted to SEK 0 million (0) and outstanding receivables were SEK 0 million (0). Purchases from associates in the first half-year amounted to SEK 96 million (84) and outstanding liabilities to associates amounted to SEK 26 million (26). Sales to associates amounted to SEK 5 million (5) and receivables from associates amounted to SEK 21 million (22), SEK 19 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,280 million (1,342), and right-of-use assets amounted to SEK 1,197 million (1,267). In addition to the Group's related-party transactions, the Parent Company carries out transactions with subsidiaries. Disclosures of related-party transactions and a description of their nature can be found in Note 35 of the 2024/25 Annual Report.

Parent Company

The Parent Company generated net sales of SEK 2,133 million (2,069) and operating profit of SEK 441 million (431) in the first six months of the year. Net investments amounted to SEK 170 million (92).

Outlook for 2025/26

The winter season of 2025/26 has enabled us to achieve a record number of skier days sold at Skistar's destinations, with very good snow conditions and high customer satisfaction. With an occupancy rate by approximately 75 percent for the coming Easter weekend, we look forward with confidence to a good last part of the winter season.

A strengthened focus on the summer season is being made for the summer of 2026, and the booking situation for the summer is 14 percent higher than at the same time last year.

Looking ahead of the 2026/27 winter season

Booking volumes for the forthcoming winter season are at the same level as at the same time of the previous year, and approximately 20 percent of the season's volumes have already been booked. Customer booking patterns continues to be characterised by later bookings and we are actively striving to optimise the periods which we believe offers the greatest potential for a further increase in occupancy. Looking ahead of the 2026/27 winter season, further investments are planned, reinvestments as well as new investments, in, among other things, snow production and increased capacity in the form of lifts investments and development of the ski slopes.





SUSTAINABILITY

News during the period

Climate (E1)

Emissions from own operations amounted to 499 tonnes of CO₂e in the first six months of the year, an increase on the corresponding period in the previous year, when emissions amounted to 429 tonnes of CO₂e. The increase was primarily due to SkiStar's new hotel operations at Särens Högfjällshotell. Within scope 3, a reduction in emissions linked to guest travel per ski day of 13.1 kg CO₂e (18.9) is noted. The development is primarily driven by an increased proportion of guests travelling to/from destinations by electric car, approximately 25 percent, and a slightly increased use of HVO100 linked to targeted guest campaigns.

Own workforce (S1)

In the period, 211 accidents involving personal injury were reported, of which four were deemed serious and 207 were deemed minor accidents. In addition, 253 non-conformities and near misses were recorded, an increase on the same period in the previous year. We are seeing a positive trend in reporting with a larger proportion of reports involving near misses rather than serious accidents. At the same time, we have noted a rise in reported incidents involving guests acting in a threatening or unpleasant manner. These are followed up as part of our ongoing work on health, safety and the work environment.

Our leadership index stood at 4.2, an improvement compared with the previous year and above SkiStar's target of 4.0. The employee satisfaction index, which in our most recent measurement was 68, also improved compared with the previous year and we are actively working to achieve our target of 70.

Affected communities (S3)

To encourage more people to be active, SkiStar offers free season passes for all young people up to and including 17 years of age, as well as seniors aged 70 and above who are resident in one of our home municipalities. The number of free passes provided to young people and seniors amounted to 3,472 (3,373) in the first half of the year.

Public health (S4)

In the first half of the year, the number of skier and activity days sold amounted to 4,734,439 (4,637,964), an increase of 2 percent on the same period in the previous year.

Guest safety is a key part of SkiStar's operations. SkiStar is continuously seeking to reduce the risk of accidents through greater presence of staff, clearer information on the rules of conduct on the slopes, and proactive measures by the ski patrols. In the first half of the year, the ski patrols dealt with 3,530 near misses and accidents, down from 3,666 in the corresponding period in the previous year. The number of incidents per run amounted to 0.01 percent.

Other activities during the quarter

The Global Sustainability Ski Alliance network has approved a new member: the US ski resort TAOS Ski Valley.

SkiStar was awarded an A- rating in CDP's Supplier Engagement Assessment (SEA) 2025.

About the sustainability section of this interim report

This is a quarterly follow-up of SkiStar's sustainability work and has not been prepared in accordance with Chapter 6, Section 1, of the Annual Accounts Act. An overview of the sustainability initiatives is published annually in the sustainability report. Read more at: <https://investor.skistar.com/en/esg/esg>.

OTHER INFORMATION

SkiStar Share

The number of shareholders was 62,173 on 28 February 2026, which is an increase of 1,772 (2.9 percent) since 31 August 2025. SkiStar's class B share is listed on Nasdaq Stockholm, in the Large Cap segment. The number of shares was 78,376,056, of which 3,648,000 are class A shares and 74,728,056 are class B shares. The closing price of the SkiStar share was SEK 175.30 on 27 February 2026 which was the last day of trading during the period.

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

- 2026-03-12 Invitation to conference call with web presentation of SkiStar AB's Half-Year Report for 2025/26
- 2025-12-18 SkiStar AB Interim Report September 2025-November 2025
- 2025-12-13 Bulletin from Annual General Meeting in SkiStar AB

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

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 risk paragraph on page 34 and note 32 in the Annual and sustainability report for 2024/25.



Condensed consolidated statement of comprehensive income

| SEK MILLION | Note | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---|------|---------------|--------------|----------------|--------------|----------------|
| | | 1 Dec -28 Feb | | 1 Sep - 28 Feb | | 1 Sep - 31 Aug |
| | | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| <i>Operating income</i> | | | | | | |
| Net sales | 3 | 2,986 | 2,760 | 3,222 | 2,973 | 4,574 |
| Other income | | 1 | 13 | 5 | 15 | 22 |
| Total operating income | | 2,987 | 2,773 | 3,227 | 2,988 | 4,596 |
| <i>Operating expenses</i> | | | | | | |
| Merchandise | | -692 | -622 | -802 | -724 | -1,134 |
| Other external expenses | | -439 | -427 | -713 | -700 | -1,107 |
| Personnel costs | | -442 | -415 | -633 | -598 | -1,062 |
| Capital gains from exploitation assets | | - | 16 | - | 16 | 46 |
| Share of profit/loss of joint ventures/associates | | 9 | 13 | 5 | 7 | 6 |
| Depreciation and amortisation of assets | | -146 | -139 | -285 | -272 | -559 |
| Operating profit/loss | | 1,277 | 1,200 | 799 | 718 | 785 |
| Net financial items | | -38 | -15 | -58 | -51 | -101 |
| Profit/loss before tax | | 1,239 | 1,185 | 740 | 667 | 684 |
| Tax | | -260 | -257 | -157 | -152 | -132 |
| Profit/loss for the period | | 979 | 928 | 584 | 515 | 552 |

As a result of a reclassification in the income statement, the following items have changed with effect from 1 September 2025: Revenue and costs relating to property exploitation are now recognised as a net amount on the line Capital gains from exploitation assets. They were previously reported as a gross amount under Net sales and Costs of sold interests in accommodation/exploitation assets. Direct costs that are re-invoiced are now recognised on the line Merchandise rather than under Other external expenses. Costs of sold interests in accommodation/SkiStar Vacation Club are now recognised on the line Merchandise rather than under Costs of sold interests in accommodation/exploitation assets.

The comparative figures have been adjusted in accordance with the reclassifications, and the effects of the changes are shown in the tables in Note 6.

| SEK MILLION | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---|---------------|------------|----------------|------------|----------------|
| | 1 Dec -28 Feb | | 1 Sep - 28 Feb | | 1 Sep - 31 Aug |
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| <i>Other comprehensive income</i> | | | | | |
| Items that may be reclassified to profit or loss | | | | | |
| Change in fair value of cash flow hedges for the period/year | 4 | -2 | 3 | - | 11 |
| Deferred tax on cash flow hedges | -1 | - | -1 | - | -2 |
| Exchange differences on translation of foreign operations for the period/year | 32 | -41 | 17 | -26 | -35 |
| Other comprehensive income for the period/year | 36 | -42 | 19 | -27 | -26 |
| Total comprehensive income for the period/year | 1,014 | 885 | 603 | 488 | 526 |
| <i>Profit/loss for the period attributable to:</i> | | | | | |
| Shareholders of the Parent | 978 | 928 | 584 | 515 | 553 |
| Non-controlling interests | - | - | - | - | -1 |
| Profit/loss for the period | 979 | 928 | 584 | 515 | 552 |
| <i>Comprehensive income for the period attributable to:</i> | | | | | |
| Shareholders of the Parent | 1,014 | 885 | 603 | 489 | 526 |
| Non-controlling interests | - | - | - | - | -1 |
| Total comprehensive income for the period | 1,014 | 885 | 603 | 488 | 526 |
| <i>Basic and diluted earnings per share, SEK</i> | 12.48 | 11.84 | 7.45 | 6.58 | 7.05 |
| <i>Number of shares outstanding at the end of the period</i> | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 |
| <i>Average number of shares outstanding</i> | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 | 78,376,056 |



Condensed consolidated statement of financial position

| ASSETS, SEK MILLION | Note | 28 Feb 2026 | 28 Feb 2025 | 31 Aug 2025 | EQUITY AND LIABILITIES, SEK MILLION | Note | 28 Feb 2026 | 28 Feb 2025 | 31 Aug 2025 |
|---|------|--------------|--------------|--------------|---|------|--------------|--------------|--------------|
| <i>Non-current assets</i> | | | | | <i>Equity</i> | | | | |
| Intangible assets | | 256 | 230 | 253 | Share capital | | 20 | 20 | 20 |
| Property, plant and equipment | | 5,056 | 4,782 | 4,884 | Other contributed capital | | 398 | 398 | 398 |
| Right-of-use assets | | 1,871 | 1,937 | 1,922 | Reserves | | -142 | -162 | -162 |
| Investments in joint ventures/associates | | 778 | 776 | 775 | Retained earnings, including profit/loss for the period | | 4,055 | 3,670 | 3,707 |
| Other investments and securities held as non-current assets | | 42 | 43 | 41 | Equity attributable to shareholders of the Parent | | 4,330 | 3,925 | 3,963 |
| Long term derivatives | 4 | 9 | 20 | 15 | Non-controlling interests | | - | 1 | - |
| Deferred tax receivables | | 22 | 23 | 21 | Total equity | | 4,330 | 3,926 | 3,963 |
| Other non-current receivables | | 30 | 38 | 39 | <i>Non-current liabilities</i> | | | | |
| Total non-current assets | | 8,065 | 7,849 | 7,952 | Liabilities to credit institutions | | 993 | 483 | 1,387 |
| <i>Current assets</i> | | | | | Long-term leasing liabilities | | 1,781 | 1,844 | 1,829 |
| Inventories | | 478 | 468 | 480 | Provisions for pensions | | 20 | 19 | 20 |
| | | 478 | 468 | 480 | Long-term Derivatives | 4 | 9 | 3 | 3 |
| Short-term derivatives | 4 | 4 | 1 | 3 | Deferred tax liabilities | | 217 | 224 | 220 |
| Trade receivables | | 123 | 90 | 36 | Total non-current liabilities | | 3,020 | 2,574 | 3,458 |
| Tax receivables | | - | - | 24 | <i>Current liabilities</i> | | | | |
| Other current receivables | | 173 | 91 | 94 | Liabilities to credit institutions | | 18 | 224 | 324 |
| Prepaid expenses and accrued income | | 174 | 159 | 154 | Short-term lease liabilities | | 196 | 189 | 195 |
| | | 474 | 341 | 310 | Short-term derivatives | 4 | - | 11 | 3 |
| Cash and cash equivalents | | 406 | 23 | 20 | Trade payables | | 383 | 339 | 243 |
| Total current assets | | 1,357 | 831 | 811 | Tax liabilities | | 138 | 123 | 63 |
| TOTAL ASSETS | | 9,422 | 8,680 | 8,762 | Other current liabilities | | 800 | 780 | 310 |
| | | | | | Accrued expenses and deferred income | | 535 | 513 | 205 |
| | | | | | Total current liabilities | | 2,072 | 2,180 | 1,341 |
| | | | | | Total liabilities | | 5,093 | 4,754 | 4,799 |
| | | | | | TOTAL EQUITY AND LIABILITIES | | 9,422 | 8,680 | 8,762 |



Condensed consolidated statement of changes in equity

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

| GROUP, SEK MILLION | Share capital | Other Contributed capital | Translation reserves | Hedging reserves and | Retained earnings profit/loss for the year | Total | Non-controlling interests | Total equity |
|---|---------------|---------------------------|----------------------|----------------------|--|--------------|---------------------------|--------------|
| Opening equity, 1 Sep 2024 | 20 | 398 | -126 | -9 | 3,374 | 3,656 | 1 | 3,657 |
| Profit/loss for the period | | | | | 516 | 516 | - | 515 |
| Other comprehensive income for the period | | | -26 | - | - | -27 | - | -27 |
| Comprehensive income for the period | | | -26 | - | 516 | 489 | - | 489 |
| Dividends | | | | | -219 | -219 | | -219 |
| Closing equity, 28 Feb 2025 | 20 | 398 | -153 | -9 | 3,670 | 3,925 | 1 | 3,926 |
| Opening equity, 1 Sep 2025 | 20 | 398 | -162 | - | 3,707 | 3,963 | - | 3,963 |
| Profit/loss for the period | | | | | 584 | 584 | - | 584 |
| Other comprehensive income for the period | | | 16 | 3 | | 19 | - | 19 |
| Comprehensive income for the period | | | 16 | 3 | 584 | 602 | - | 602 |
| Dividends | | | | | -235 | -235 | | -235 |
| Closing equity, 28 Feb 2026 | 20 | 398 | -145 | 3 | 4,055 | 4,330 | - | 4,330 |



Condensed consolidated statement of cash flows

| SEK MILLION | Note | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---|------|----------------|---------------|----------------|---------------|----------------|
| | | 1 Dec – 28 Feb | 2024/25 | 1 Sep – 28 Feb | 2024/25 | 1 Sep – 31 Aug |
| | | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| <i>Operating activities</i> | | | | | | |
| Profit/loss after financial items | | 1,239 | 1,185 | 740 | 667 | 684 |
| Adjustments for non-cash items | | 169 | 90 | 303 | 229 | 501 |
| | | 1,408 | 1,274 | 1,043 | 895 | 1,185 |
| Tax paid | | -55 | -55 | -63 | -54 | -122 |
| Changes in working capital | | 160 | 197 | 787 | 842 | - |
| Cash flow from operating activities* | | 1,513 | 1,417 | 1,767 | 1,684 | 1,063 |
| <i>Investing activities</i> | | | | | | |
| Acquisition of businesses, net cash effect | 5 | - | - | -3 | - | -20 |
| Acquisition of intangible assets | | -7 | -3 | -9 | -6 | -19 |
| Acquisition of property, plant and equipment | | -69 | -72 | -341 | -209 | -509 |
| Sale of property, plant and equipment | | - | 29 | 4 | 30 | 73 |
| Changes in financial assets | | 9 | -1 | 8 | -1 | 2 |
| Cash flow from investing activities | | -66 | -47 | -340 | -186 | -474 |
| <i>Financing activities</i> | | | | | | |
| Borrowings | | - | 30 | 178 | 180 | 2,107 |
| Repayment of loans | | -785 | -1,134 | -898 | -1,385 | -2,316 |
| Repayment of lease liability* | | -45 | -43 | -85 | -75 | -165 |
| Dividend paid | | -235 | -219 | -235 | -219 | -219 |
| Cash flow from financing activities | | -1,065 | -1,366 | -1,040 | -1,499 | -593 |
| Cash flow for the period | | 382 | 4 | 386 | -1 | -4 |
| Cash and cash equivalents at start of period | | 25 | 20 | 20 | 25 | 25 |
| Exchange differences | | - | - | - | - | -1 |
| Cash & cash equivalents at end of period | | 406 | 23 | 406 | 23 | 20 |

* In the previous year, interest paid on lease liabilities was recognised on the line Repayment of lease liability. The comparative figures have now been corrected so that interest expense is instead included in Cash flow from operating activities. The adjustment amounts total SEK -5 million for the second quarter and SEK -21 million for the six months and SEK -45 million for the full year 2024/25.



The Group's operating segments

| 3 MONTHS 1 Dec 2025 - 28 Feb 2026 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total | 3 MONTHS 1 Dec 2024 - 28 Feb 2025 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|---|------------------------|-----------------------|---------------|---|-------------------------------------|---|------------------------|-----------------------|---------------|
| SEK MILLION | | | | | | SEK MILLION | | | | | |
| Net sales | 2,596 | 6 | 383 | - | 2,986 | Net sales | 2,439 | 12 | 309 | - | 2,760 |
| Other income | 1 | - | - | - | 1 | Other income | 13 | - | - | - | 13 |
| Income from other segments | - | 33 | - | -33 | - | Income from other segments | - | 19 | - | -19 | - |
| Total operating income | 2,598 | 39 | 383 | -33 | 2,987 | Total operating income | 2,452 | 31 | 309 | -19 | 2,773 |
| External operating expenses | -1,328 | -16 | -226 | - | -1,570 | External operating expenses | -1,274 | -14 | -173 | - | -1,461 |
| Capital losses | - | -3 | - | - | -3 | Capital losses | - | -2 | - | - | -2 |
| Capital gains from exploitation assets | - | - | - | - | - | Capital gains from exploitation assets | - | 16 | - | - | 16 |
| Share of profit/loss of joint ventures/associates | - | 9 | - | - | 9 | Share of profit/loss of joint ventures/associates | 1 | 13 | -2 | - | 13 |
| Depreciation and amortisation | -99 | -10 | -37 | - | -146 | Depreciation and amortisation | -97 | -9 | -34 | - | -139 |
| Costs from other segments | -29 | - | -3 | 33 | - | Costs from other segments | -19 | - | - | 19 | - |
| Total operating costs | -1,457 | -21 | -266 | 33 | -1,710 | Total operating costs | -1,388 | 5 | -209 | 19 | -1,573 |
| Operating profit/loss | 1,141 | 18 | 117 | - | 1,277 | Operating profit/loss | 1,064 | 36 | 100 | - | 1,200 |
| Intangible assets | 193 | - | 63 | - | 256 | Intangible assets | 229 | - | 1 | - | 230 |
| Property plant and equipment | 3,718 | 783 | 554 | - | 5,056 | Property plant and equipment | 3,453 | 797 | 532 | - | 4,782 |
| Right-of-use assets | 670 | 1 | 1,200 | - | 1,871 | Right-of-use assets | 662 | 1 | 1,274 | - | 1,937 |

As a result of a reclassification in the income statement, the following items have changed with effect from 1 September 2025: Revenue and costs relating to property exploitation are now recognised as a net amount on the line Capital gains from exploitation assets. They were previously reported as a gross amount under Net sales and Costs of sold interests in accommodation/exploitation assets. Direct costs that are re-invoiced are now recognised on the line Merchandise rather than under Other external expenses. Costs of sold interests in accommodation/SkiStar Vacation Club are now recognised on the line Merchandise rather than under Costs of sold interests in accommodation/exploitation assets.

The comparative figures have been adjusted in accordance with the reclassifications.



The Group's operating segments

| 6 MONTHS 1 Sep 2025 – 28 Feb 2026 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total | 6 MONTHS 1 Sep 2024- 28 Feb 2025 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|-------------------------------------|---|------------------------|-----------------------|---------------|---|----------------------------------|---|------------------------|-----------------------|---------------|
| SEK MILLION | | | | | | SEK MILLION | | | | | |
| Net sales | 2,790 | 9 | 423 | - | 3,222 | Net sales | 2,612 | 14 | 346 | - | 2,973 |
| Other income | 5 | - | - | - | 5 | Other income | 15 | - | - | - | 15 |
| Income from other segments | - | 42 | - | -42 | - | Income from other segments | 1 | - | 25 | - | -25 |
| Total operating income | 2,795 | 51 | 423 | -42 | 3,227 | Total operating income | 2,628 | 39 | 346 | -25 | 2,988 |
| External operating expenses | -1,815 | -28 | -302 | - | -2,144 | External operating expenses | -1,754 | -27 | -238 | - | -2,019 |
| Capital losses | - | -3 | - | - | -4 | Capital losses | - | -2 | - | - | -2 |
| Capital gains from exploitation assets | - | - | - | - | - | Capital gains from exploitation assets | - | 16 | - | - | 16 |
| Share of profit/loss of joint ventures/associates | 1 | 4 | - | - | 5 | Share of profit/loss of joint ventures/associates | 2 | 5 | - | - | 7 |
| Depreciation and amortisation | -193 | -22 | -70 | - | -285 | Depreciation and amortisation | -188 | -17 | -67 | - | -272 |
| Costs from other segments | -39 | - | -3 | 42 | - | Costs from other segments | -25 | - | -1 | 25 | - |
| Total operating costs | -2,046 | -49 | -376 | 42 | -2,428 | Total operating costs | -1,965 | -24 | -306 | 25 | -2,270 |
| Operating profit/loss | 749 | 2 | 48 | - | 799 | Operating profit/loss | 663 | 15 | 40 | - | 718 |
| Intangible assets | 193 | - | 63 | - | 256 | Intangible assets | 229 | - | 1 | - | 230 |
| Property plant and equipment | 3,718 | 783 | 554 | - | 5,056 | Property plant and equipment | 3,453 | 797 | 532 | - | 4,782 |
| Right-of-use assets | 670 | 1 | 1,200 | - | 1,871 | Right-of-use assets | 662 | 1 | 1,274 | - | 1,937 |



The Group's operating segments, continued

| FULL YEAR 1 Sep 2024 - 31 Aug 2025 | Operation of mountain resorts | Property development and exploitation | Operation of hotels | Group eliminations | Group total |
|---|----------------------------------|--|------------------------|-----------------------|---------------|
| SEK MILLION | | | | | |
| Net sales | 3,995 | 24 | 555 | - | 4,574 |
| Other income | 22 | - | - | - | 22 |
| Income from other segments | 1 | 44 | - | -45 | - |
| Total operating income | 4,018 | 69 | 555 | -45 | 4,596 |
| External operating expenses | -2,836 | -51 | -414 | - | -3,301 |
| Capital losses | -1 | -2 | -1 | - | -3 |
| Capital gains from exploitation assets | - | 46 | - | - | 46 |
| Share of profit/loss of joint ventures/associates | 1 | 5 | - | - | 6 |
| Depreciation and amortisation | -391 | -33 | -136 | - | -559 |
| Costs from other segments | -44 | - | -1 | 45 | - |
| Total operating costs | -3,271 | -34 | -551 | 45 | -3,811 |
| Operating profit/loss | 747 | 35 | 3 | - | 785 |
| Intangible assets | 189 | - | 64 | - | 253 |
| Property plant and equipment | 3,519 | 818 | 547 | - | 4,884 |
| Right-of-use assets | 683 | - | 1,239 | - | 1,922 |



Condensed income statement - parent company

| SEK MILLION | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|--|----------------|--------------|----------------|--------------|----------------|
| | 1 Dec - 28 Feb | | 1 Sep - 28 Feb | | 1 Sep - 31 Aug |
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| <i>Operating income</i> | | | | | |
| Net sales | 1,940 | 1,875 | 2,133 | 2,069 | 3,188 |
| Other income | 1 | 8 | 5 | 9 | 13 |
| Total operating income | 1,941 | 1,883 | 2,137 | 2,077 | 3,201 |
| <i>Operating expenses</i> | | | | | |
| Merchandise | -448 | -410 | -536 | -492 | -773 |
| Other external expenses | -368 | -391 | -611 | -664 | -1,089 |
| Personnel costs | -302 | -274 | -432 | -395 | -694 |
| Capital gains from exploitation assets | - | 16 | - | 16 | 17 |
| Depreciation and amortisation of assets | -60 | -58 | -118 | -113 | -230 |
| Operating profit/loss | 763 | 766 | 441 | 431 | 433 |
| Net financial items | -23 | 3 | -27 | -13 | -33 |
| Profit/loss after financial items | 740 | 769 | 413 | 418 | 400 |
| Appropriations | - | - | - | - | -11 |
| Profit/loss before tax | 740 | 769 | 413 | 418 | 388 |
| Tax | -153 | -160 | -86 | -90 | -77 |
| Profit/loss for the period | 587 | 608 | 328 | 328 | 311 |



Condensed balance sheet – parent company

| ASSETS, SEK MILLION | 28 Feb 2026 | 28 Feb 2025 | 31 Aug 2025 | EQUITY AND LIABILITIES, SEK MILLION | 28 Feb 2026 | 28 Feb 2025 | 31 Aug 2025 |
|---|--------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------|
| <i>Non-current assets</i> | | | | <i>Equity</i> | | | |
| Intangible assets | 106 | 103 | 107 | <i>Restricted equity</i> | | | |
| Property, plant and equipment | 2,579 | 2,475 | 2,523 | Share capital | 20 | 20 | 20 |
| Investments in Group companies | 334 | 290 | 328 | Statutory reserve | 26 | 26 | 26 |
| Investments in associates and joint ventures | 2 | 3 | 3 | | 46 | 46 | 45 |
| Other investments and securities held as non-current assets | 24 | 25 | 23 | <i>Non-restricted equity</i> | | | |
| Derivatives | 8 | 12 | 10 | Share premium reserve | 4 | 4 | 4 |
| Other non-current receivables | 16 | 24 | 25 | Retained earnings | 1,156 | 1,080 | 1,080 |
| Receivables from Group companies | 663 | - | 663 | Profit/loss for the year | 328 | 328 | 311 |
| Total non-current assets | 3,733 | 2,932 | 3,681 | | 1,488 | 1,412 | 1,396 |
| | | | | Total equity | 1,534 | 1,458 | 1,441 |
| <i>Current assets -Inventories</i> | | | | <i>Non-current liabilities</i> | | | |
| Inventories | 309 | 306 | 329 | Liabilities to credit institutions | 988 | - | 1,387 |
| | 309 | 306 | 329 | Provisions for pensions | 20 | 19 | 20 |
| <i>Current receivables</i> | | | | Long-term derivatives | 9 | 1 | 3 |
| Trade receivables | 40 | 43 | 19 | Deferred tax liabilities | 176 | 178 | 178 |
| Receivables from Group companies | 406 | 705 | 395 | Total non-current liabilities | 1,192 | 199 | 1,588 |
| Tax receivable | - | - | 19 | <i>Current liabilities</i> | | | |
| Other current receivables | 110 | 64 | 47 | Liabilities to credit institutions | 18 | 181 | 324 |
| Prepaid expenses and accrued income | 138 | 118 | 122 | Liabilities to Group companies | 1,252 | 1,284 | 747 |
| | 693 | 930 | 603 | Trade payables | 219 | 197 | 192 |
| <i>Cash & cash equivalents</i> | | | | Other current liabilities | 505 | 507 | 184 |
| Cash and cash equivalents | 362 | 1 | 1 | Accrued expenses and deferred income | 376 | 343 | 137 |
| Total current assets | 1,364 | 1,237 | 933 | Total current liabilities | 2,369 | 2,513 | 1,584 |
| TOTAL ASSETS | 5,096 | 4,169 | 4,613 | Total liabilities | 3,562 | 2,711 | 3,172 |
| | | | | TOTAL EQUITY AND LIABILITIES | 5,096 | 4,169 | 4,613 |



NOTES

Note 1 Accounting principles

This Year-End Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 2 Accounting for Legal Entities. The accounting policies and methods of calculation applied for the Group and Parent Company are the same as those applied in preparing the most recent annual accounts and consolidated financial statements, except for the following two changes. Reclassification in the income statement of capital gains from exploitation assets, costs for re-invoicing and costs of sold interests in accommodation/SkiStar Vacation Club. In the Condensed consolidated cashflow statement the interest paid on leasing liability is reclassified to cash flow from operating activities. The comparative figures have been restated in accordance with the new classifications and the effects of these are reported in note 6 and respective footnote on page 11.

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 first of September 2025 have had a material impact on the financial reporting of the Group or the Parent Company. No new or changed standards have been applied prematurely.

Note 2 Pledged assets and contingent liabilities

| PLEGDED ASSETS, SEK MILLION | 2026-02-28 | 2025-02-28 | 2025-08-31 |
|--|------------|------------|------------|
| <i>Group</i> | 3,452 | 2,936 | 3,291 |
| <i>Parent Company</i> | 677 | 567 | 673 |
| CONTINGENT LIABILITIES, SEK MILLION | | | |
| <i>Group</i> | 998 | 975 | 514 |
| <i>Parent Company</i> | 711 | 1,226 | 443 |





NOTES, CONTINUED

Not 3 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 sporting goods stores 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 sporting goods stores, 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 segment are SkiStarLodge Experium Lindvallen, Sälen, SkiStar Lodge Hundfjället, Sälen, Sälen Högfjällshotell, Sälen, (since 1 May 2025) Ski Lodge Skalspasset, Vemdalen, Hovde Hotell, Vemdalen, SkiStar Lodge Suites, Hemsedal, SkiStar Lodge Alpin, Hemsedal, Radisson Blu Resort, Trysil and SkiStar Lodge Trysil, Trysil.

The revenues and costs shared within the Group are distributed between the segments based on the total revenue in respective segment. Assets shared within the Group are distributed based on the corresponding asset in the respective segment.

The revenues are attributed to the separate countries based on which country the Group Companies are based.

NET SALES PER SEGMENT

| | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|--|---------------|--------------|----------------|--------------|--------------|
| | 1 Dec- 28 Feb | | 1 Sep - 28 Feb | | 1 Sep-31 Aug |
| SEK MILLION | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| OPERATION OF MOUNTAIN RESORTS | | | | | |
| SkiPass | 1,360 | 1,277 | 1,382 | 1,294 | 1,963 |
| Accommodation | 622 | 585 | 632 | 596 | 900 |
| Ski school /Activities | 71 | 67 | 71 | 67 | 95 |
| Ski rental | 179 | 165 | 182 | 169 | 251 |
| Sporting goods stores | 245 | 205 | 364 | 316 | 455 |
| Property services | 50 | 64 | 71 | 76 | 132 |
| Restaurants | 10 | 11 | 11 | 12 | 23 |
| Other | 59 | 65 | 77 | 84 | 174 |
| Total Operation of Mountain Resorts | 2,596 | 2,439 | 2,790 | 2,612 | 3,995 |
| PROPERTY DEVELOPMENT AND EXPLOITATION | | | | | |
| Total Property Development and Exploitation | 6 | 12 | 9 | 14 | 24 |
| OPERATION OF HOTELS | | | | | |
| Accommodation | 209 | 185 | 223 | 197 | 312 |
| Property | 6 | 4 | 9 | 8 | 11 |
| Restaurants | 128 | 86 | 142 | 101 | 167 |
| Other | 40 | 34 | 49 | 41 | 64 |
| Total Operation of Hotels | 383 | 309 | 423 | 346 | 555 |
| Total Group | 2,986 | 2,760 | 3,222 | 2,973 | 4,574 |

NET SALES PER SEGMENT AND COUNTRY

| | 3 MONTHS | | 6 MONTHS | | FULL YEAR |
|---------------------------------------|----------------|--------------|----------------|--------------|--------------|
| | 1 Dec - 28 Feb | | 1 Sep - 28 Feb | | 1 Sep-31 Aug |
| SEK MILLION | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| Sweden | | | | | |
| Operation of Mountain Resorts | 1,780 | 1,692 | 1,940 | 1,828 | 2,803 |
| Property Development and Exploitation | 6 | 7 | 8 | 9 | 18 |
| Operation of Hotels | 183 | 118 | 201 | 129 | 215 |
| Norway | | | | | |
| Operation of Mountain Resorts | 817 | 748 | 850 | 786 | 1,192 |
| Property Development and Exploitation | 1 | 5 | 1 | 5 | 6 |
| Operation of Hotels | 200 | 190 | 223 | 216 | 339 |
| Total Group | 2,986 | 2,760 | 3,222 | 2,973 | 4,574 |



NOTES, CONTINUED

Not 4 Financial instruments at fair value

Derivatives measured at fair value refer to electricity futures and interest rate swaps. The fair value of electricity futures is based on current futures prices on the electricity market for the corresponding maturities. The fair value of interest rate swaps is calculated as the value of future cash flows discounted at current market rates. The Company's existing derivative assets and liabilities are all within Level 2 of the fair value hierarchy. For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value.

| Disclosure of fair value per class, SEK million | 2026-02-28 | 2025-02-28 | 2025-08-31 |
|---|------------|------------|------------|
| Financial assets (short- and long term) | | | |
| Interest rate swaps | 8 | 19 | 15 |
| Electricity futures | 4 | 1 | 3 |
| Financial liabilities (short- and long term) | | | |
| Interest rate swaps | 9 | 1 | 3 |
| Electricity futures | 1 | 13 | 3 |

Not 5 Acquisition of businesses

1 September 2025 SkiStar Norge AS acquired 100 percent of the shares in Juls Sportshop AS for SEK 2.7 million, paid in cash. The ownership in shares is equal to the voting rights. Directly after the acquisition Juls Sportshop AS was merged into the parent company SkiStar Norge AS. At the time of acquisition, Juls Sportshop AS was operating the sportshop Juls Sportshop in an attractive location close by the Trysil tourist center. No further information is provided as the amounts linked to the acquisition have not had any major impact on the Group's results and financial position. No changes has been made since the last quarter.





NOTES, CONTINUED

Not 6 Effects of reclassification in the income statement

As a result of a reclassification in the income statement, the following items specified below have changed with effect from 1 September 2025 and the comparative figures for 2024/25 have been adjusted accordingly. The table below shows the effects of the reclassifications, stating amounts and a reference to the relevant Profit and Loss line item in the Group's income statement.

| GROUP 3 Months 1 Dec 2024-28 Feb 2025, SEK MILLION | Current | Adjustments | Previous | GROUP 6 Months 1 Sep 2024 - 28 Feb 2025, SEK MILLION | Current | Adjustments | Previous |
|--|--------------|-------------|--------------|--|--------------|-------------|--------------|
| Net Sales | 2,760 | -27 | 2,787 | Net Sales | 2,973 | -27 | 3,000 |
| Income from sold interests in accomodation/Vacation Club | 3 | - | 3 | Income from sold interests in accomodation/Vacation Club | 5 | - | 5 |
| Income from sold exploitation assets | - | -27 | 27 | Income from sold exploitation assets | - | -27 | 27 |
| Merchandise | -622 | -7 | -613 | Merchandise | -724 | -13 | -711 |
| Costs of sold interests in accomodation/Vacation Club | -2 | -2 | - | Costs of sold interests in accomodation/Vacation Club | -3 | -3 | - |
| Costs of re-invoicing | -5 | -5 | - | Costs of re-invoicing | -10 | -10 | - |
| Other external expenses | -427 | 5 | -432 | Other external expenses | -700 | 10 | -711 |
| Costs of re-invoicing | - | 5 | -5 | Costs of re-invoicing | - | 10 | -10 |
| Costs of sold interests in accomodation/exploitation assets | - | 13 | -13 | Costs of sold interests in accomodation/exploitation assets | - | 13 | -13 |
| Costs of sold interests in accomodation/Vacation Club | - | 2 | -2 | Costs of sold interests in accomodation/Vacation Club | - | 3 | -3 |
| Costs of sold interests in exploitation assets | - | 11 | -11 | Costs of sold interests in exploitation assets | - | 11 | -11 |
| Capital gains from exploitation assets | 16 | 16 | - | Capital gains from exploitation assets | 16 | 16 | - |
| Operating profit/loss | 1,200 | - | 1,200 | Operating profit/loss | 718 | - | 718 |



NOTES, CONTINUED

Not 6 Effects of reclassification in the income statement, continued

As a result of a reclassification in the income statement, the following items specified below have changed with effect from 1 September 2025 and the comparative figures for 2024/25 have been adjusted accordingly. The table below shows the effects of the reclassifications, stating amounts and a reference to the relevant Profit and Loss line item in the Group's income statement.

| <u>GROUP Full Year 1 Sep 2024 - 31 Aug 2025, SEK MILLION</u> | <u>Current</u> | <u>Adjustments</u> | <u>Previous</u> |
|--|----------------|--------------------|-----------------|
| Net Sales | 4,574 | -58 | 4,631 |
| Income from sold interests in accomodation/Vacation Club | 9 | - | 9 |
| Income from sold exploitation assets | - | -58 | 58 |
| Merchandise | -1,134 | -27 | -1,107 |
| Costs of sold interests in accomodation/Vacation Club | -4 | -4 | - |
| Costs of re-invoicing | -23 | -23 | - |
| Other external expenses | -1,107 | 23 | -1,130 |
| Costs of re-invoicing | - | 23 | -23 |
| Costs of sold interests in accomodation/exploitation assets | - | 16 | -16 |
| Costs of sold interests in accomodation/Vacation Club | - | 4 | -4 |
| Costs of sold interests in exploitation assets | - | 11 | -11 |
| Capital gains from exploitation assets | 46 | 46 | - |
| Operating profit/loss | 785 | - | 785 |





DEFINITIONS

FINANCIAL DEFINITIONS

Financial measures defined in accordance with IFRS

Basic and diluted earnings per share

Profit/loss for the period attributable to Parent Company shareholders divided by the number of shares. The measure shows how much profit per share the Group generates for its shareholders. The measure is identical before and after dilution as the Company does not currently have any convertibles.

Financial measures not defined in accordance with IFRS

The Company presents certain financial measures in this interim report that are not defined in accordance with IFRS. The company considers these measures to be valuable complementary information for investors and the Company's management. Since not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies. Consequently, these financial measures should not be seen as a substitute for measures defined in accordance with IFRS. For comparison and reconciliation of the measurements: <https://investor.skistar.com/eng/finansieell/>

Average interest rate

Interest expenses, including interest rate swaps and excluding IFRS 16-related interest expenses, divided by average interest-bearing liabilities. The measure is used to show the interest rate paid by the Group on its interest-bearing liabilities.

Capital employed

Total assets less non-interest-bearing liabilities. The measure shows how much of the Company's assets have been lent by its owners or by lenders.

Cash flow per share, 12 M

Cash flow from operating activities, last twelve months, divided by the average number of shares. The measure is used to make it easy for investors to analyse the amount of surplus from operating activities generated per share that can be used to finance new investments, repayments and dividends, and to assess the need for new external financing.

Earnings per share

Profit/loss after tax for the period attributable to Parent Company shareholders divided by the average number of shares. The measure shows how much profit per share the Group generates for its shareholders.

EBITDA excluding IFRS16

Operating profit plus depreciation/amortisation and adjusted for the effect of IFRS16 Leasing.

Equity/assets ratio

Equity as a percentage of total assets. This measure is used to analyse financial risk and shows the proportion of assets financed with equity.

Equity/assets ratio excluding IFRS16

Equity as a percentage of total assets, adjusted for the effect of IFRS16 Leasing. This measure is used to analyse financial risk and shows the proportion of assets financed with equity less the effect of IFRS16.

Equity per share

Equity divided by the average number of shares for the reporting period. The measure shows how much equity is attributable to each share and is presented to facilitate investors' analyses and decisions.

Gross investments

New investments and replacement investments in non-current assets. The measure is relevant in showing the overall size of the investments made to maintain existing capacity and create growth.

Interest-bearing liabilities

Current and non-current liabilities to credit institutions, provisions for pensions, lease liabilities and items in other current liabilities that are interest-bearing.

Net interest-bearing debt

Interest-bearing liabilities less cash and cash equivalents.

Net interest-bearing debt excluding IFRS16

Interest-bearing liabilities less cash and cash equivalents adjusted for IFRS16 leasing debt.

Net interest-bearing debt/EBITDA, excluding IFRS16, 12 M

Net interest-bearing debt in relation to EBITDA, last twelve months, exclusive the effect of IFRS16 leasing debt. The measure gives an estimation of the Companies' ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and EBITDA remain constant, without regard to cashflow in respect of interest rates, tax and investments. This measure is one of the Companies' financial goals and should over a period not exceed 2.5 times.

Net investments

New investments and replacement investments in non-current assets less sales of these investments. The measure is relevant in showing the total amount from the Group's investing activities.

Operating margin

Operating profit/loss after depreciation/ amortisation as a percentage of revenue. The measure is used to show the profitability of operating activities by indicating the percentage of revenue that remains to cover interest and tax and to provide profit, after the Company's ongoing costs have been paid.

Operating profit/loss (EBIT)

Revenue less merchandise costs, personnel costs, other operating expenses, depreciation and amortisation, plus profit/loss from joint ventures/associates. The measure is used to analyse the profitability generated by operating activities.

Organic growth

Revenue adjusted for acquisitions and currency effects compared with the same period in the previous year. An acquired company is classified as an acquisition in the twelve months from the date of acquisition. Only after this period is the company included in the measurement of organic growth. The measure is used to show underlying revenue growth.

Return on capital employed, 12 M

Profit before tax plus net financial costs, last twelve months, as a percentage of average capital employed in comparable period (sum of capital employed at the opening and

the closing of the period, divided by two). The measure shows the Group's profitability in relation to externally financed capital and equity.

Share price/cash flow

Share price at the reporting date divided by cash flow from operating activities. The measure shows the value of the share compared with the value the Group has generated in cash flow from operating activities.

Share price/equity ratio

Share price at the reporting date divided by equity per share. The measure shows the value of the share compared with the value recognised by the Group in its statement of financial position.

OTHER DEFINITIONS

Activity day

One day of activities with an Activity pass.

Activity pass

Card providing access to summer activities.

ALF

Norwegian Ski Lift Association.

Booking volume

The number of overnight stays booked through SkiStar's mediated accommodation CO2e

Carbon dioxide equivalents is a metric that converts different greenhouse gases into a single unit based on their climate impact relative to carbon dioxide.

Global Reporting Initiative (GRI) Standards

GRI Sustainability Reporting Standards are the first and most widely used global standards for sustainability reporting. GRI is an independent international organisation that has been developing methods for sustainability reporting since 1997.

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 Skidanläggnings Organisation

FINANCIAL YEAR

Skistar's financial year covers the period 1 September – 31 August.

First quarter (Q1) September–November

Second quarter (Q2) December–February

Third quarter (Q3) March–May

Fourth quarter (Q4) June–August



Presentation of the report

SkiStar will present this report via webcast on 18 March 2026, 10:00 a.m. CET. Find the dial-in information and link to the webcast on <https://investor.skistar.com>.

Financial information

Financial year 2025/26

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

- Interim Report Q3, 1 September 2025-31 May 2026, 18 June 2026, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2025-31 August 2026, 30 September 2026, at 07.00 a.m. CET

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

- Annual and sustainability report, 1 September 2025-31 August 2026, week 47

This Half-Year Report has not been subject to review by the company's auditor.

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

Sälen, 18 March 2026

Anders Sundström
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Board Member

Carina Åkerström
Board Member

Fredrik Paulsson
Board Member

Gunilla Rudebjer
Board Member

Anders Svensson
Board Member

Bent Oustad
Board Member

Patrik Svärd
Employee Representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact person set out above, at 18 March 2026, 07.00 a.m. CET



SKISTAR IN BRIEF

The mountain tourism company SkiStar AB (publ) is listed on the Large 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. SkiStar's 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 <https://investor.skistar.com/en>.



Business concept

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

Business model

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

Shareholder benefits

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

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

skistar

Sälen

VEMDALEN*

ÅRE*

TRYSIL*

HEMSEDAL*

STOCKHOLM*

HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*

SKISTAR • LIVING

SKISTARSHOP*
CONCEPT STORE

EQPE

skistar
BUSINESS

*SNOW PARKS
NORWAY

* **MEMBER**



skistar

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