



SKISTAR



STABLE DEVELOPMENT IN UNCERTAIN TIMES

SKISTAR INTERIM REPORT SEPTEMBER 2025-MAY 2026



SUMMARY, SEK MILLION	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar – 31 May		1 Sep- 31 May		1 Sep – 31 Aug
	2025/26	2024/25	2025/26	2024/25	2024/25
Net sales	1,441	1,375	4,663	4,348	4,574
Operating income	1,456	1,378	4,683	4,366	4,596
Operating profit	347	377	1,146	1,095	785
Operating profit, adjusted for capital gain from exploitation assets	346	347	1,145	1,049	739
Profit/loss after tax	269	299	852	814	552
Basic and diluted earnings per share, SEK	3.43	3.82	10.88	10.40	7.05
Cash flow from operating activities	-368	-460	1,399	1,224	1,063
Operating margin, %	24	27	24	25	17
Equity/assets ratio, %	52	49	52	49	45
Equity/assets ratio, excluding IFRS 16, %	67	64	67	64	59
Net interest-bearing debt excluding IFRS 16	1,112	1,328	1,112	1,328	1,711



### THIRD QUARTER

- Net sales amounted to SEK 1,441 million (1,375), an increase of SEK 66 million, 5 percent.
- Operating profit amounted to SEK 347 million (377), a decrease of SEK 30 million, 8 percent.
- Operating profit adjusted for capital gains from exploitation assets amounted to SEK 346 million (347), a decrease of SEK 1 million, 0 percent.
- Capital gains from exploitation assets were included with SEK 1 million (30).
- Cash flow from operating activities amounted to SEK -368 million (-460), an increase of SEK 92 million.
- Basic and diluted earnings per share amounted to SEK 3.43 (3.82), a decrease of 10 percent.

### FIRST NINE MONTHS

- Net sales amounted to SEK 4,663 million (4,348), an increase of SEK 315 million, 7 percent.
- Operating profit amounted to SEK 1,146 million (1,095), an increase of SEK 51 million, 5 percent.
- Operating profit, adjusted for capital gains from exploitation assets, amounted to SEK 1,145 million (1,049), an increase of SEK 96 million, 9 percent.
- Capital gains from exploitation assets were included with SEK 1 million (46).
- Cash flow from operating activities amounted to SEK 1,399 million (1,224), an increase of SEK 175 million
- Basic and diluted earnings per share amounted to SEK 10.88 (10.40), an increase of 5 percent.

### SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- Booking volumes for the winter season 2026/27, measured as the number of overnight stays booked through SkiStar’s mediated accommodation, are up 3 percent compared with the same time of the previous year.
- Ahead of the 2026/27 winter season the eagerly awaited Tusenmetersliften (the Thousand-Metre Lift) in Åre will be rebuilt. The design will be updated and parts of the lift route will be new.
- Ahead of the 2026/27 winter season significant investments in snow production are planned, including 489 new snow cannons at our destinations. This is expected to have a significant impact on snow reliability and enable extended opening times.

Further information is available from:  
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# COMMENTS FROM THE CEO

## STABLE DEVELOPMENT IN UNCERTAIN TIMES

Net sales for the quarter amounted to SEK 1,441 million, an increase of 5 percent on the same period in the previous year. However, the results for the quarter were adversely affected by the continued geopolitical uncertainty, which contributed to weaker than expected performance. Operating profit amounted to SEK 347 million, a decrease of 8 percent. The decline was primarily due to increased costs as a result of higher prices for HVO diesel and energy, as well as the impact of cautious Easter bookings among guests, something we tried to counteract by increasing our targeted marketing efforts. The absence of capital gains in the period also adversely affected operating profit. However, adjusted for capital gains from development and exploitation assets, operating profit was unchanged compared to the same period in the previous year.

Operating profit for the nine-month period amounted to SEK 1,146 million, an increase of 5 percent on the same period in the previous year. Adjusted for capital gains from development and exploitation assets in the previous year, operating profit increased by SEK 96 million, or 9 percent.

The property market has remained subdued this financial year. We, therefore, did not report any capital gains on property transactions in the first nine months, compared with capital gains of around SEK 46 million in the corresponding period in the previous financial year. At the same time, we continue to develop our project portfolio and see good opportunities for long-term value creation in our property and destination development projects. Looking back on the 2025/26 winter season, it is clear that SkiStar once again delivered a stable season. The number of skier days sold increased by 0.5 percent to 5,446,000, despite weather challenges during parts of the winter. This shows the strength of our offerings and the importance of our investments in snow reliability, as well as our long-term efforts to develop attractive holiday experiences. Our core operation is strong and interest in mountain holidays remains high. By continuously investing in the guest experience, digitalisation and the attractiveness of our destinations, we strengthen our competitiveness and lay the foundation for long-term growth.

We are now focusing on the summer season. Interest in active holiday experiences in the mountains remains, and we see a positive development in booking volume for the summer; measured as the number of overnight stays in SkiStar's mediated accommodation, this is up 3 percent year-on-year. In recent years, we have focused consciously on developing our year-round offer, with a wider range of activities and more experiences for families, couples and groups. Our holiday packages at Åre, Sälen and Trysil, which offer guests a simple and attractive way of combining accommodation, activities and experiences, are a key part of this work. This initiative strengthens both the availability and value of our offering and helps to attract more guests outside the winter season. By continuing to develop our sites as leading destinations all year round, we strengthen SkiStar's position and create new opportunities for growth.

Looking ahead to the coming winter season, we can see an increase in booking volume, measured as the number of overnight stays in SkiStar's mediated accommodation; bookings are up 3 percent on the corresponding period in the previous year. During the snowless season, we look forward to working on the investments that we have mentioned, that is, snow production and the eagerly awaited Thousand-Metre Lift in Åre. These investments will further improve the skiing experience of our guests, who will also be able to enjoy our extended snow guarantee – the best and most extensive in Scandinavia. Following the successful launch of affordable destination passes last year, we will now be launching additional discounted SkiPass options for Duved and Tegefjäll in Åre.

I would like to end by extending my warmest thanks to our employees, guests, partners and shareholders for your continued commitment and trust. Together, we now have another stable winter season behind us and look forward with confidence to the summer and the coming winter.

Stefan Sjöstrand, CEO



*We note that the winter season once again delivered a solid performance, with an increase in the number of skier days sold. The strength of our destinations, bolstered by our investments in snow reliability and the development of attractive holiday experiences, enables our core operation to remain strong and mountain holidays remain popular.*



# REVENUE AND EARNINGS IN THE THIRD QUARTER

## THE GROUP'S PERFORMANCE

### MARCH 2026 – MAY 2026

Revenue in the third quarter amounted to SEK 1,456 million (1,378). Net sales increased by SEK 66 million to SEK 1,441 million (1,375), an increase of 5 percent on the same period in the previous year. SkiPass revenue in the period amounted to SEK 648 million (634), an increase of SEK 14 million or 2 percent. Several price promotions were carried out before Easter to increase sales which attributed negatively to the margin. Accommodation revenue also increased by 1 percent to SEK 372 million (369). Sales in sporting goods stores increased to SEK 96 million (89) in the period, an increase of 7 percent. Changes in the NOK/SEK exchange rate had a positive effect of SEK 26 million (-26), or 2 percent, on net sales. The positive exchange difference was due to a stronger Norwegian krone in the third quarter compared with the accumulated situation over the financial year. Of sales in the third quarter, SEK 50 million (3) was attributable to acquisitions, most of which comprised Särens Högfjällshotell (Topeja AB). Organic growth, excluding exchange rate effects and acquisitions, was negative in the quarter and amounted to SEK -11 million (-68), corresponding to -1 percent (-5). Other income during the third quarter has been positively affected by an insurance compensation of SEK 11 million from a demolished ski bridge in Vemdalen.

Operating profit fell by SEK 30 million to SEK 347 million (377), corresponding to a decrease of -8 percent. Adjusted for capitals gains in the previous year, operating profit decreased by SEK 1 million. Merchandise costs were on a par with the previous year, with volume-related increases in accommodation and sporting goods stores offset by the positive effect of reversed impairments of approximately SEK 21 million of the value of rental equipment. Other external expenses amounted to SEK -310 million (-240), an increase of 29 percent. The quarter was impacted by increased energy and fuel costs. Selling expenses related to online sales of sporting goods and marketing costs related to price promotions were also higher.

Personnel costs rose by 3 percent. Changes in the NOK/SEK exchange

rate had a positive effect of SEK 9 million (-7) on operating profit. Share of profit of associates and joint ventures impacted profit by SEK 8 million (3). Depreciation/amortisation amounted to SEK -152 million (-144).

Net financial items in the quarter amounted to SEK -11 million (-22), an improvement of SEK 11 million. Net financial items primarily comprised a change in the value of interest rate derivatives, which amounted to SEK 12 million (-2), and interest expense amounting to SEK -27 million (-21), including lease-related interest of SEK -16 million (-12) under IFRS 16. Exchange losses amounted to SEK -11 million (-9) and exchange gains amounted to SEK 13 million (18). The Group's profit after tax amounted to SEK 269 million (299), a decrease of SEK 30 million or -10 percent.

### Operation of Mountain Resorts

Revenue amounted to SEK 1,235 million (1,203). Net sales amounted to SEK 1,221 million (1,200), an increase of SEK 21 million, or 2 percent, on the same period in the previous year. During the quarter, the largest revenue category was SkiPass revenue, which amounted to SEK 648 million (634), an increase of SEK 14 million, or 2 percent. Accommodation revenue declined by SEK 4 million to SEK 267 million (271). The largest revenue category was sales in sporting goods stores, including online sales, which posted growth of 7 percent and increased by SEK 7 million to SEK 95 million (89). External expenses increased by 5 percent and amounted to SEK -794 million (-759). The increase in costs of merchandise and selling expenses was primarily due to a change in revenue mix. Depreciation/amortisation amounted to SEK -101 million (-103).

### Property Development and Exploitation

Revenue amounted to SEK 23 million (21), while net sales declined to SEK 5 million (9). Revenue from other segments amounted to SEK 18 million (13). The changes in revenue were to some extent due to the fact that SkiStar took over the operation of new business units (Särens Högfjällshotell) and restaurants, which meant that revenues were brought in-house. Share of profit of associates and joint ventures

increased by SEK 5 million to SEK 8 million (3), primarily linked to the holding in Skiab Invest. Depreciation/amortisation increased to SEK -15 million (-7). Operating profit fell to SEK 1 million in the quarter (31). No material property transactions were carried out in the quarter, while property transactions resulting in a capital gain of SEK 30 million took place in the same period in the previous year.

### Operation of Hotels

Revenue in the quarter amounted to SEK 215 million (166), up by SEK 49 million, of which SEK 46 million was due to the acquisition of the operations at Särens Högfjällshotell (Topeja AB). Operating profit improved by SEK 1 million to SEK 20 million (19). Accommodation revenue increased by SEK 7 million, while sales from restaurants increased by SEK 22 million to SEK 72 million (50) in the quarter. Other revenue increased to SEK 34 million (14). External operating expenses increased by SEK 45 million to SEK -158 million (-113), of which SEK 27 million was attributable to Särens 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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	1,441	2,986	236	226	1,375	2,760	212	225	1,467	2,531	220	236
Operating profit/loss	347	1,277	-478	-310	377	1,200	-482	-279	418	1,066	-464	-239

# REVENUE AND EARNINGS IN THE FIRST NINE MONTHS

## THE GROUP'S PERFORMANCE

### SEPTEMBER 2025 – MAY 2026

Revenue amounted to SEK 4,683 million (4,366). Net sales increased by SEK 315 million to SEK 4,663 million (4,348), an increase of 7 percent compared with the same period in the previous year. Changes in the NOK/SEK exchange rate had a negative effect of SEK -20 million (-49) on net sales. Of the increase in sales in the first nine months of the financial year, SEK 122 million (3) was attributable to acquisitions, most of which comprised Särens Högfjällshotell (Topeja AB). Organic growth, excluding exchange rate effects and acquisitions, was positive and amounted to SEK 213 million (175), corresponding to 5 percent (4). 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 2,029 million (1,928), corresponding to an increase of 5 percent, while accommodation revenue rose by SEK 65 million to SEK 1,227 million (1,162). Revenue from sporting goods stores increased by 13 percent to SEK 459 million (405) in the first nine months of the financial year.

Operating profit increased by SEK 51 million, or 5 percent, to SEK 1,146 million (1,095). The operating margin was 24 percent (25) in the period. Adjusted for capitals gains in the previous year, operating profit increased by SEK 96 million, corresponding to 9 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK -6 million (-14) on operating profit. Operating profit was impacted by share of profit from associates and joint ventures of SEK 13 million (10). No material property transactions took place in the period, and this entails a negative effect of SEK -45 million compared with the corresponding period in the previous year. Depreciation/amortisation amounted to SEK -437 million (-416).

During the period, net financial items amounted to SEK -70 million (-73), an improvement of SEK 3 million. Net financial items primarily comprised a change in the value of interest rate derivatives, which amounted to SEK -1 million (4), and interest expense amounting to SEK -70 million (-77), including lease-related interest of SEK -37 million (-34) under IFRS 16. Exchange losses amounted to SEK -29

million (-44) and exchange gains amounted to SEK 28 million (39). The Group's profit after tax amounted to SEK 852 million (814), an improvement of SEK 38 million, or 5 percent.

### Operation of Mountain Resorts

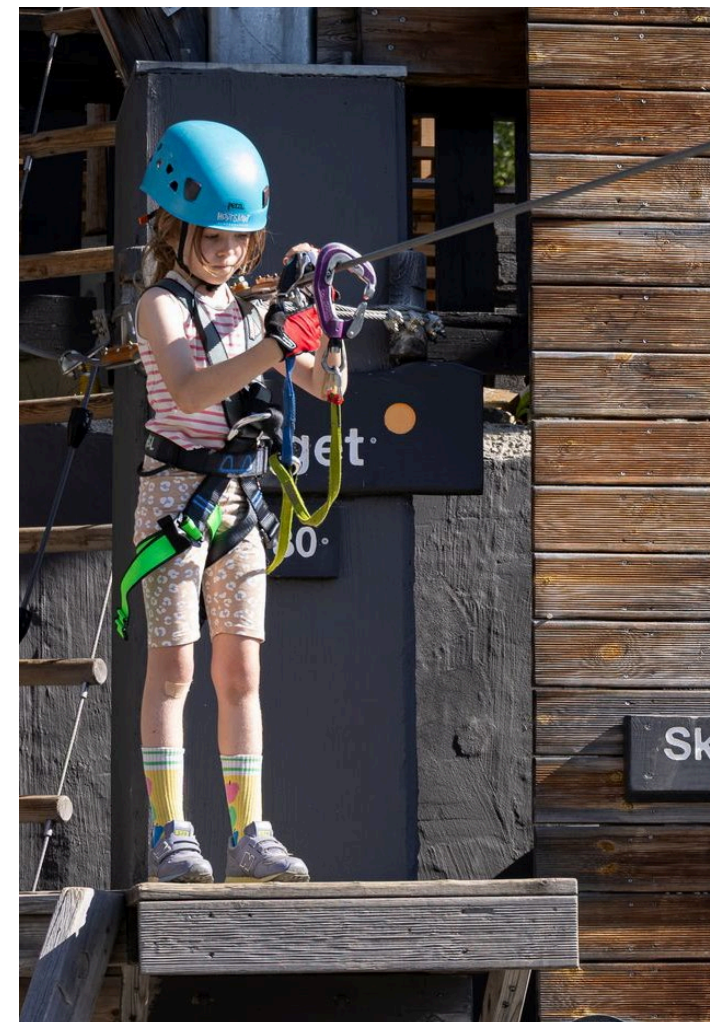
Revenue amounted to SEK 4,030 million (3,831). Net sales amounted to SEK 4,010 million (3,812), an increase of SEK 198 million, or 5 percent, on the same period in the previous year. The increase in sales primarily occurred in the second quarter and stemmed mainly from SkiPass (up SEK 101 million), sporting goods stores (up SEK 54 million) and accommodation (up SEK 33 million). Operating profit improved by SEK 81 million to SEK 1,072 million (991), corresponding to 8 percent.

### Property Development and Exploitation

Revenue amounted to SEK 74 million (60) and net sales to SEK 14 million (23). Revenue from other segments increased to SEK 61 million (37), 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 39 million to SEK 6 million (45) as a result of the fact that no material property transactions were carried out in the first nine months of the year, and this had a negative effect of SEK -45 million compared with the same period in the previous year.

### Operation of Hotels

Revenue, which corresponded to net sales, amounted to SEK 639 million (512), an increase of SEK 127 million, or 25 percent, on the same period in the previous year. Of the increase, SEK 105 million, or 20 percent, was attributable to the acquired operations at Särens Högfjällshotell. The remaining increase stemmed from accommodation and restaurant revenue. Operating profit increased by SEK 9 million to SEK 68 million (59).





# FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

## Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,399 million (1,224) for the period, an increase of SEK 175 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 nine months of the year amounted to SEK -407 million (-295). In the previous year, the Group reported two major land sales that had a positive effect on cash flow of SEK 57 million, but there were no such transactions in the first nine months of the current financial year. Cash flow from financing activities amounted to SEK -954 million (-929).

## Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 59 million (24) at the end of May. Unused credit facilities, including overdraft facilities and an RCF, amounted to SEK 1,660 million (246). The Group's total available liquidity at the end of the period was SEK 1,719 million (271). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,171 million (1,352), a decrease of SEK 181 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,115 million (3,394), a decrease of SEK 279 million on the previous year. Total interest-bearing liabilities included lease liabilities in accordance with IFRS 16 of SEK 1,944 million (2,042), of which SEK 1,215 million (1,329) 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 3.59 percent (3.90). Net interest-bearing debt, excluding IFRS 16, relative to EBITDA for the last twelve months was 0.9 (1.1). The equity/assets ratio increased to 52 percent (49). The equity/assets ratio excluding IFRS 16 was 67 percent (64).

## Tax

Tax expense for the period amounted to SEK -224 million (-208) and was largely attributable to current tax. The effective tax rate was 20.8 percent (20.4).

## Investments

Investments in the first nine months amounted to SEK 430 million (373) gross and SEK 407 million (295) 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 437 million (416). Investments in the current

financial year are expected to amount to around SEK 650 million.

## Personnel

The average number of employees was 1,914 (1,909), an increase of 5 employees on the previous year. Personnel costs amounted to SEK 956 million (912).

## Related-party transactions

Ekhåga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as at 31 May 2026, is also the main owner of Peab, with which SkiStar has a business relationship. In the first nine months of the financial year, purchases from Peab amounted to SEK 4 million (12). Outstanding liabilities to Peab totalled SEK 1 million (1). Sales to Peab amounted to SEK 0 million (1) and outstanding receivables were SEK 0 million (1). Purchases from associates during the first nine months amounted to SEK 142 million (131) and outstanding liabilities to associates totalled SEK 19 million (18). Sales to associates amounted to SEK 7 million (39) and receivables from associates amounted to SEK 20 million (23), SEK 19 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,215 million (1,329), and right-of-use assets amounted to SEK 1,129 million (1,252). 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's net sales amounted to SEK 3,025 million (2,980) and operating profit was SEK 621 million (619) in the first nine months. Net investments amounted to SEK 222 million (100).

## Outlook for summer 2025/26

Our focus on year-round operations is continuing and, so that we can step up a gear and add value for our guests, we have launched new offerings ahead of the summer in Åre, Sälen and Trysil with new summer experience packages comprising accommodation, activities and, in some cases, also travel, all of which can be booked together in one workflow. The focus is on complete solutions that are smooth, sustainable and affordable.

## Looking ahead of the 2026/27 winter season

Ahead of the coming winter season, our booking volume was 3 percent higher year-on-year and fully 30 percent of the expected accommodation volume has been booked, which is according to plan. Ahead of the winter season a number of investments are being planned,

one of the largest of which is an investment in snow production, including 489 new snow cannons at our destinations. This is a strategic investment that is expected to have a significant effect on snow reliability at our destinations throughout the entire season and will facilitate extended opening times. On the strength of this, we are also launching the best and most extensive snow guarantee in Scandinavia. In Åre, the popular and eagerly awaited Tusenmetersliften (Thousand-Metre Lift) will be rebuilt. The design will be updated, and parts of the lift route will be new, providing better links between the upper slopes. Following the successful launch in the previous year of affordable destination passes for Högfjället in Sälen and Klövsjö and Storhogna in Vemdalen, we will now be launching additional discounted SkiPass options for Duved and Tegefjäll in Åre. The destination passes can now also be purchased for longer periods; they were previously limited to day passes.





# SUSTAINABILITY

## News during the period

### Ecosystem & Impact (E1)

During the period, we carried out joint clean-up days at all of SkiStar's destinations in collaboration with Keep Sweden Tidy and Keep Norway Tidy. The initiative brought together employees and children and students from local schools and helped to improve both the guest experience and the local natural environment.

During the clean-up day, SkiStar's employees collected more than 6.5 tonnes of rubbish, compared with 8 tonnes in the previous year. The initiative is part of SkiStar's efforts to reduce negative impact and increase engagement in sustainable destination development.

All Swedish destinations participate in the collaboration with the WWF and SLAO in the Make Skiing More Wild initiative, the aim of which is to increase biodiversity in and around ski areas. In connection with the start of the summer season, the initiative now covers all Swedish destinations. Sälen joined during the period, the last destination to do so. The initiative includes measures to promote pollinators and create more varied habitats, thus contributing to mountain environments that are more sustainable long term.

### Dialogue & Engagement (S3)

Through the collaboration with the recycling initiative Pantamera, nearly SEK 900,000 was raised in the period and donated to the organisation Friends. The initiative provides a link between recycling by guests and tangible benefit to the community.

The initiative is in line with SkiStar's ambition to contribute to safe and inclusive environments, both at and beyond our destinations. At a time when social challenges, such as bullying, are increasing, particularly in digital environments, this work is an important part of the Company's long-term social responsibility.

### Public health (S4)

SkiStar is striving to improve access to skiing and thus contribute to an active and healthy lifestyle. During the period, more than 109,000 (108,000) children and adults participated in SkiStar's ski school training, an increase of 1 percent on the previous season. A solid foundational training contributes to a safer and more secure experience on the slopes.

### Awards and recognition

During the period, SkiStar's climate initiatives were recognised in Europe's Climate Leaders 2026. For the first time, SkiStar was included on the list 'Europe's Climate Leaders 2026', produced by Statista in association with the Financial Times. The ranking highlights European companies which have made significant progress in their climate efforts, while also developing their operations and achieving growth.

### 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 61,339 on 31 May 2026, which is an increase of 940 (1.6 percent) since 31 August 2025. SkiStar's class B shares are listed on the Nasdaq Stockholm, Large 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 150.30 on 29 May 2026 which was the last day of trading during the period.

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

- 11/06/2026 Invitation to conference call with web presentation of SkiStar AB's interim report for the third quarter 2025/26
- 18/03/2026 SkiStar AB half-year report September 2025-February 2026
- 12/03/2026 Invitation to conference call with web presentation of SkiStar AB's half-year report for 2025/26

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		9 MONTHS		FULL YEAR
		1 Mar - 31 May		1 Sep - 31 May		1 Sep - 31 Aug
		2025/26	2024/25	2025/26	2024/25	2024/25
<i>Operating income</i>						
Net sales	3	1,441	1,375	4,663	4,348	4,574
Other income		15	3	20	18	22
<b>Total operating income</b>		<b>1,456</b>	<b>1,378</b>	<b>4,683</b>	<b>4,366</b>	<b>4,596</b>
<i>Operating expenses</i>						
Merchandise		-333	-334	-1,135	-1,058	-1,134
Other external expenses		-310	-240	-1,023	-941	-1,107
Personnel costs		-323	-315	-956	-912	-1,062
Capital gains from exploitation assets		1	30	1	46	46
Share of profit/loss of joint ventures/associates		8	3	13	10	6
Depreciation and amortisation of assets		-152	-144	-437	-416	-559
<b>Operating profit/loss</b>		<b>347</b>	<b>377</b>	<b>1,146</b>	<b>1,095</b>	<b>785</b>
Net financial items		-11	-22	-70	-73	-101
<b>Profit/loss before tax</b>		<b>336</b>	<b>355</b>	<b>1,076</b>	<b>1,022</b>	<b>684</b>
Tax		-67	-56	-224	-208	-132
<b>Profit/loss for the period</b>		<b>269</b>	<b>299</b>	<b>852</b>	<b>814</b>	<b>552</b>

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		9 MONTHS		FULL YEAR
	1 Mar - 31 May		1 Sep - 31 May		1 Sep - 31 Aug
	2025/26	2024/25	2025/26	2024/25	2024/25
<i>Other comprehensive income</i>					
<b>Items that may be reclassified to profit or loss</b>					
Change in fair value of cash flow hedges for the period/year	7	6	10	5	11
Deferred tax on cash flow hedges	-1	-1	-2	-1	-2
Exchange differences on translation of foreign operations for the period/year	87	-17	104	-43	-35
<b>Other comprehensive income for the period/year</b>	<b>92</b>	<b>-12</b>	<b>112</b>	<b>-39</b>	<b>-26</b>
<b>Total comprehensive income for the period/year</b>	<b>361</b>	<b>287</b>	<b>964</b>	<b>775</b>	<b>526</b>
<i>Profit/loss for the period attributable to:</i>					
Shareholders of the Parent	269	299	853	815	553
Non-controlling interests	-	-	-	-	-1
<b>Profit/loss for the period</b>	<b>269</b>	<b>299</b>	<b>853</b>	<b>815</b>	<b>552</b>
<i>Comprehensive income for the period attributable to:</i>					
Shareholders of the Parent	361	287	964	776	526
Non-controlling interests	-	-	-	-1	-1
<b>Total comprehensive income for the period</b>	<b>361</b>	<b>287</b>	<b>964</b>	<b>775</b>	<b>526</b>
<i>Basic and diluted earnings per share, SEK</i>	3.43	3.82	10.88	10.40	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	31 May 2026	31 May 2025	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	Note	31 May 2026	31 May 2025	31 Aug 2025
<i>Non-current assets</i>					<i>Equity</i>				
Intangible assets		268	260	253	Share capital		20	20	20
Property, plant and equipment		5,081	4,807	4,884	Other contributed capital		398	398	398
Right-of-use assets		1,841	1,945	1,922	Reserves		-50	-174	-162
Investments in joint ventures/associates		801	775	775	Retained earnings, including profit/loss for the period		4,325	3,969	3,707
Other investments and securities held as non-current assets		32	41	41	Equity attributable to shareholders of the Parent		4,692	4,212	3,963
Long term derivatives	4	16	19	15	Non-controlling interests		-	-	-
Deferred tax receivables		22	21	21	<b>Total equity</b>		<b>4,692</b>	<b>4,213</b>	<b>3,963</b>
Other non-current receivables		33	38	39	<i>Non-current liabilities</i>				
<b>Total non-current assets</b>		<b>8,093</b>	<b>7,906</b>	<b>7,952</b>	Liabilities to credit institutions		985	156	1,387
<i>Current assets</i>					Long-term leasing liabilities		1,734	1,853	1,829
Inventories		439	412	480	Provisions for pensions		23	20	20
		<b>439</b>	<b>412</b>	<b>480</b>	Long-term Derivatives	4	3	4	3
Short-term derivatives	4	10	1	3	Deferred tax liabilities		222	218	220
Trade receivables		62	43	36	<b>Total non-current liabilities</b>		<b>2,966</b>	<b>2,250</b>	<b>3,458</b>
Tax receivables		-	-	24	<i>Current liabilities</i>				
Other current receivables		117	79	94	Liabilities to credit institutions		163	1,177	324
Prepaid expenses and accrued income		165	153	154	Short-term lease liabilities		210	190	195
		<b>354</b>	<b>276</b>	<b>310</b>	Short-term derivatives	4	1	5	3
Cash and cash equivalents		59	24	20	Trade payables		184	153	243
<b>Total current assets</b>		<b>852</b>	<b>712</b>	<b>811</b>	Tax liabilities		149	131	63
<b>TOTAL ASSETS</b>		<b>8,945</b>	<b>8,618</b>	<b>8,762</b>	Other current liabilities		250	235	310
					Accrued expenses and deferred income		329	265	205
					<b>Total current liabilities</b>		<b>1,287</b>	<b>2,156</b>	<b>1,341</b>
					<b>Total liabilities</b>		<b>4,253</b>	<b>4,405</b>	<b>4,799</b>
					<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,945</b>	<b>8,618</b>	<b>8,762</b>



# 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	Totalt equity
Opening equity, 1 Sep 2024	20	398	-126	-9	3,374	3,656	1	3,657
Profit/loss for the period					815	815	-	814
Other comprehensive income for the period			-43	4		-39	-	-39
Comprehensive income for the period			-43	4	815	776	-1	775
Dividends					-219	-219		-219
<b>Closing equity, 31 May 2025</b>	<b>20</b>	<b>398</b>	<b>-169</b>	<b>-5</b>	<b>3,969</b>	<b>4,212</b>	<b>-</b>	<b>4,213</b>
Opening equity, 1 Sep 2025	20	398	-162	-	3,707	3,963	-	3,963
Profit/loss for the period					853	853	-	852
Other comprehensive income for the period			103	8		111	-	111
Comprehensive income for the period			103	8	853	964	-	964
Dividends					-235	-235		-235
<b>Closing equity, 31 May 2026</b>	<b>20</b>	<b>398</b>	<b>-59</b>	<b>8</b>	<b>4,325</b>	<b>4,692</b>	<b>-</b>	<b>4,692</b>



# Condensed consolidated statement of cash flows

SEK MILLION	Note	3 MONTHS		9 MONTHS		FULL YEAR
		2025/26	2024/25	2025/26	2024/25	2024/25
<i>Operating activities</i>						
Profit/loss after financial items		336	355	1,076	1,022	684
Adjustments for non-cash items		137	101	440	329	501
		<b>473</b>	<b>456</b>	<b>1,517</b>	<b>1,351</b>	<b>1,185</b>
Tax paid		-55	-53	-119	-107	-122
Changes in working capital		-786	-862	1	-20	-
<b>Cash flow from operating activities*</b>		<b>-368</b>	<b>-460</b>	<b>1,399</b>	<b>1,224</b>	<b>1,063</b>
<i>Investing activities</i>						
Acquisition of businesses, net cash effect	5	-	-20	-3	-20	-20
Acquisition of intangible assets		-10	-12	-19	-18	-19
Acquisition of property, plant and equipment		-67	-125	-408	-334	-509
Sale of property, plant and equipment		3	45	7	75	73
Changes in financial assets		7	2	16	2	2
<b>Cash flow from investing activities</b>		<b>-66</b>	<b>-109</b>	<b>-407</b>	<b>-295</b>	<b>-474</b>
<i>Financing activities</i>						
Borrowings		139	630	317	810	2,107
Repayment of loans		-10	-12	-908	-1,398	-2,316
Repayment of lease liability*		-43	-48	-127	-122	-165
Dividend paid		-	-	-235	-219	-219
<b>Cash flow from financing activities</b>		<b>86</b>	<b>570</b>	<b>-954</b>	<b>-929</b>	<b>-593</b>
<b>Cash flow for the period</b>		<b>-348</b>	<b>1</b>	<b>38</b>	<b>-</b>	<b>-4</b>
Cash and cash equivalents at start of period		406	23	20	25	25
Exchange differences		-	-	-	-1	-1
<b>Cash &amp; cash equivalents at end of period</b>		<b>59</b>	<b>24</b>	<b>59</b>	<b>24</b>	<b>20</b>

\* 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 -12 million for the third quarter and SEK -34 million for the nine months and SEK -45 million for the full year 2024/25.



# The Group's operating segments

3 MONTHS 1 Mar 2025 – 31 May 2026	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Mar 2024- 31 May 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
<b>SEK MILLION</b>						<b>SEK MILLION</b>					
<b>Net sales</b>	<b>1,221</b>	<b>5</b>	<b>215</b>	<b>-</b>	<b>1,441</b>	<b>Net sales</b>	<b>1,200</b>	<b>9</b>	<b>166</b>	<b>-</b>	<b>1,375</b>
Other income	15	-	-	-	15	Other income	3	-	-	-	3
Income from other segments	-	18	-	-18	-	Income from other segments	-	13	-	-13	-
<b>Total operating income</b>	<b>1,235</b>	<b>23</b>	<b>215</b>	<b>-18</b>	<b>1,456</b>	<b>Total operating income</b>	<b>1,203</b>	<b>21</b>	<b>166</b>	<b>-13</b>	<b>1,378</b>
External operating expenses	-794	-13	-158	-	-965	External operating expenses	-759	-16	-113	-	-889
Capital losses	3	-3	-	-	-	Capital losses	-	-	-	-	-
Capital gains from exploitation assets	-	1	-	-	1	Capital gains from exploitation assets	-	30	-	-	30
Share of profit/loss of joint ventures/associates	-	8	-	-	8	Share of profit/loss of joint ventures/associates	-	3	-	-	3
Depreciation and amortisation	-101	-15	-36	-	-152	Depreciation and amortisation	-103	-7	-34	-	-144
Costs from other segments	-17	-	-2	18	-	Costs from other segments	-12	-	-	13	-
<b>Total operating costs</b>	<b>-909</b>	<b>-23</b>	<b>-196</b>	<b>18</b>	<b>-1,109</b>	<b>Total operating costs</b>	<b>-875</b>	<b>10</b>	<b>-148</b>	<b>13</b>	<b>-1,000</b>
<b>Operating profit/loss</b>	<b>326</b>	<b>1</b>	<b>20</b>	<b>-</b>	<b>347</b>	<b>Operating profit/loss</b>	<b>328</b>	<b>31</b>	<b>19</b>	<b>-</b>	<b>377</b>
Intangible assets	203	-	65	-	<b>268</b>	Intangible assets	195	-	66	-	<b>260</b>
Property plant and equipment	3,756	779	547	-	<b>5,081</b>	Property plant and equipment	3,460	804	542	-	<b>4,807</b>
Right-of-use assets	703	-	1,137	-	<b>1,841</b>	Right-of-use assets	682	1	1,262	-	<b>1,945</b>

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

9 MONTHS 1 Sep 2025 – 31 May 2026	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	9 MONTHS 1 Sep 2024- 31 May 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
<b>SEK MILLION</b>						<b>SEK MILLION</b>					
<b>Net sales</b>	<b>4,010</b>	<b>14</b>	<b>639</b>		<b>4,663</b>	<b>Net sales</b>	<b>3,812</b>	<b>23</b>	<b>512</b>		<b>4,348</b>
Other income	20	-	-		20	Other income	18	-	-		18
Income from other segments	-	61	-	-61	-	Income from other segments	1	-	37	-38	-
<b>Total operating income</b>	<b>4,030</b>	<b>74</b>	<b>639</b>	<b>-61</b>	<b>4,683</b>	<b>Total operating income</b>	<b>3,831</b>	<b>60</b>	<b>513</b>	<b>-38</b>	<b>4,366</b>
External operating expenses	-2,609	-41	-460		-3,109	External operating expenses	-2,513	-43	-351		-2,908
Capital losses	-1	-3	-		-4	Capital losses	-1	-2	-1		-3
Capital gains from exploitation assets	-	1	-		1	Capital gains from exploitation assets		46			46
Share of profit/loss of joint ventures/associates	1	12	-		13	Share of profit/loss of joint ventures/associates	2	8	-		10
Depreciation and amortisation	-294	-36	-106		-437	Depreciation and amortisation	-291	-24	-101		-416
Costs from other segments	-56	-	-5	61	-	Costs from other segments	-37	-	-1	38	-
<b>Total operating costs</b>	<b>-2,958</b>	<b>-68</b>	<b>-571</b>	<b>61</b>	<b>-3,537</b>	<b>Total operating costs</b>	<b>-2,840</b>	<b>-15</b>	<b>-454</b>	<b>38</b>	<b>-3,271</b>
<b>Operating profit/loss</b>	<b>1,072</b>	<b>6</b>	<b>68</b>	<b>-</b>	<b>1,146</b>	<b>Operating profit/loss</b>	<b>991</b>	<b>45</b>	<b>59</b>	<b>-</b>	<b>1,095</b>
Intangible assets	203	-	65		<b>268</b>	Intangible assets	195	-	66		<b>260</b>
Property plant and equipment	3,756	779	547		<b>5,081</b>	Property plant and equipment	3,460	804	542		<b>4,807</b>
Right-of-use assets	703	-	1,137		<b>1,841</b>	Right-of-use assets	682	1	1,262		<b>1,945</b>



# 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
<b>SEK MILLION</b>					
<b>Net sales</b>	<b>3,995</b>	<b>24</b>	<b>555</b>	<b>-</b>	<b>4,574</b>
Other income	22	-	-	-	22
Income from other segments	1	44	-	-45	-
<b>Total operating income</b>	<b>4,018</b>	<b>69</b>	<b>555</b>	<b>-45</b>	<b>4,596</b>
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	-
<b>Total operating costs</b>	<b>-3,271</b>	<b>-34</b>	<b>-551</b>	<b>45</b>	<b>-3,811</b>
<b>Operating profit/loss</b>	<b>747</b>	<b>35</b>	<b>3</b>	<b>-</b>	<b>785</b>
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		9 MONTHS		FULL YEAR
	1 Mar - 31 May		1 Sep - 31 May		1 Sep - 31 Aug
	2025/26	2024/25	2025/26	2024/25	2024/25
<i>Operating income</i>					
Net sales	892	911	3,025	2,980	3,188
Other income	15	1	20	10	13
<b>Total operating income</b>	<b>907</b>	<b>912</b>	<b>3,045</b>	<b>2,990</b>	<b>3,201</b>
<i>Operating expenses</i>					
Merchandise	-206	-221	-743	-713	-773
Other external expenses	-256	-246	-867	-910	-1,089
Personnel costs	-204	-200	-636	-594	-694
Capital gains from exploitation assets	1	-	1	16	17
Depreciation and amortisation of assets	-61	-58	-179	-171	-230
<b>Operating profit/loss</b>	<b>180</b>	<b>188</b>	<b>621</b>	<b>619</b>	<b>433</b>
Net financial items	4	-8	-24	-22	-33
<b>Profit/loss after financial items</b>	<b>184</b>	<b>179</b>	<b>597</b>	<b>597</b>	<b>400</b>
Appropriations	-	-	-	-	-11
<b>Profit/loss before tax</b>	<b>184</b>	<b>179</b>	<b>597</b>	<b>597</b>	<b>388</b>
Tax	-38	-33	-123	-123	-77
<b>Profit/loss for the period</b>	<b>146</b>	<b>146</b>	<b>474</b>	<b>474</b>	<b>311</b>



# Condensed balance sheet – parent company

ASSETS, SEK MILLION	31 May 2026	31 May 2025	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	31 May 2026	31 May 2025	31 Aug 2025
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets	112	113	107	<i>Restricted equity</i>			
Property, plant and equipment	2,572	2,465	2,523	Share capital	20	20	20
Investments in Group companies	334	328	328	Statutory reserve	26	26	26
Investments in associates and joint ventures	2	3	3		<b>46</b>	<b>46</b>	<b>45</b>
Other investments and securities held as non-current assets	14	23	23	<i>Non-restricted equity</i>			
Derivatives	14	11	10	Share premium reserve	4	4	4
Other non-current receivables	18	24	25	Retained earnings	1,156	1,080	1,080
Receivables from Group companies	663	-	663	Profit/loss for the year	474	474	311
<b>Total non-current assets</b>	<b>3,729</b>	<b>2,968</b>	<b>3,681</b>		<b>1,634</b>	<b>1,558</b>	<b>1,396</b>
				<b>Total equity</b>	<b>1,680</b>	<b>1,604</b>	<b>1,441</b>
<i>Current assets - Inventories</i>				<i>Non-current liabilities</i>			
Inventories	276	259	329	Liabilities to credit institutions	985	-	1,387
	<b>276</b>	<b>259</b>	<b>329</b>	Provisions for pensions	23	20	20
<i>Current receivables</i>				Long-term derivatives	3	2	3
Trade receivables	30	26	19	Deferred tax liabilities	181	179	178
Receivables from Group companies	439	547	395	<b>Total non-current liabilities</b>	<b>1,191</b>	<b>201</b>	<b>1,588</b>
Tax receivable	-	-	19	<i>Current liabilities</i>			
Other current receivables	64	61	47	Liabilities to credit institutions	157	811	324
Prepaid expenses and accrued income	134	112	122	Liabilities to Group companies	1,071	880	747
	<b>666</b>	<b>746</b>	<b>603</b>	Trade payables	143	113	192
<i>Cash &amp; cash equivalents</i>				Other current liabilities	184	173	184
Cash and cash equivalents	5	1	1	Accrued expenses and deferred income	250	191	137
<b>Total current assets</b>	<b>947</b>	<b>1,006</b>	<b>933</b>	<b>Total current liabilities</b>	<b>1,805</b>	<b>2,169</b>	<b>1,584</b>
<b>TOTAL ASSETS</b>	<b>4,676</b>	<b>3,973</b>	<b>4,613</b>	<b>Total liabilities</b>	<b>2,996</b>	<b>2,370</b>	<b>3,172</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,676</b>	<b>3,973</b>	<b>4,613</b>



# GROUP KEY PERFORMANCE INDICATORS AND DATA PER SHARE

Definitions and explanations of Alternative Performance Measures (APM) see page 23.

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Mar – 31 May		9 MONTHS 1 Sep – 31 May		FULL YEAR 1 Sep-31 Aug
	2025/26	2024/25	2025/26	2024/25	2024/25
<b>Revenue and profit</b>					
Net sales, MSEK	1,441	1,375	4,663	4,348	4,574
Operating income, MSEK	1,456	1,378	4,683	4,366	4,596
Operating profit, MSEK	347	377	1,146	1,095	785
Operating profit, adjusted for capital gain from exploitation assets (MSEK)	346	347	1,145	1,049	739
EBITDA excluding IFRS16, MSEK	435	462	1,412	1,355	1,135
Organic growth, %	-1	-5	5	4	4
<b>Cash flow</b>					
Cash flow from operating activities, MSEK	-368	-460	1,399	1,224	1,063
<b>Profitability</b>					
Operating margin, %	24	27	24	25	17
Return on capital employed, 12M %	11	11	11	11	11
<b>Financial position</b>					
Net interest-bearing debt, MSEK	3,056	3,370	3,056	3,370	3,734
Net interest-bearing debt excluding IFRS 16, MSEK	1,112	1,328	1,112	1,328	1,711
Net interest-bearing debt/EBITDA excluding IFRS16, 12M, times	0.93	1.15	0.93	1.15	1.51
Equity/assets ratio, %	52	49	52	49	45
Equity/assets ratio, excluding IFRS16, %	67	64	67	64	59
DATA PER SHARE	3 MONTHS 1 Mar – 31 May		9 MONTHS 1 Sep – 31 May		FULL YEAR 1 Sep-31 Aug
	2025/26	2024/25	2025/26	2024/25	2024/2025
Share price, SEK	150.30	170.10	15.30	170.10	157.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Basic and diluted earnings per share, SEK	3.43	3.82	10.88	10.40	7.05
Cash flow from operating activities, 12 M, SEK	-4.70	-5.87	17.85	15.61	13.56
Share price/cash flow, 12 M, times	-32	-29	8	11	12
Equity, SEK	60	54	60	54	51
Share price/equity, %	251	316	251	316	310





# 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

PLEGGED ASSETS, SEK MILLION	2026-05-31	2025-05-31	2025-08-31
<i>Group</i>	3,478	2,931	3,291
<i>Parent Company</i>	680	567	673
<b>CONTINGENT LIABILITIES, SEK MILLION</b>			
<i>Group</i>	525	527	514
<i>Parent Company</i>	456	906	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		9 MONTHS		FULL YEAR
	1 Mar- 31 May		1 Sep - 31 May		1 Sep-31 Aug
SEK MILLION	2025/26	2024/25	2025/26	2024/25	2024/25
<b>OPERATION OF MOUNTAIN RESORTS</b>					
SkiPass	648	634	2,029	1,928	1,963
Accommodation	267	271	899	867	900
Ski school /Activities	30	28	101	95	95
Ski rental	69	70	251	239	251
Sporting goods stores	95	89	459	405	455
Property services	38	42	109	119	132
Restaurants	10	10	21	22	23
Other	64	54	141	138	174
<b>Total Operation of Mountain Resorts</b>	<b>1,221</b>	<b>1,200</b>	<b>4,010</b>	<b>3,812</b>	<b>3,995</b>
<b>PROPERTY DEVELOPMENT AND EXPLOITATION</b>					
<b>Total Property Development and Exploitation</b>	<b>5</b>	<b>9</b>	<b>14</b>	<b>23</b>	<b>24</b>
<b>OPERATION OF HOTELS</b>					
Accommodation	105	98	328	295	312
Property	5	4	14	12	11
Restaurants	72	50	214	151	167
Other	34	14	83	54	64
<b>Total Operation of Hotels</b>	<b>215</b>	<b>166</b>	<b>639</b>	<b>512</b>	<b>555</b>
<b>Total Group</b>	<b>1,441</b>	<b>1,375</b>	<b>4,663</b>	<b>4,348</b>	<b>4,574</b>

## NET SALES PER SEGMENT AND COUNTRY

	3 MONTHS		9 MONTHS		FULL YEAR
	1 Mar - 31 May		1 Sep - 31 May		1 Sep-31 Aug
SEK MILLION	2025/26	2024/25	2025/26	2024/25	2024/25
<b>Sweden</b>					
Operation of Mountain Resorts	806	840	2,746	2,667	2,803
Property Development and Exploitation	5	7	12	16	18
Operation of Hotels	104	63	305	192	215
<b>Norway</b>					
Operation of Mountain Resorts	415	360	1,265	1,146	1,192
Property Development and Exploitation	-	1	1	6	6
Operation of Hotels	111	104	334	320	339
<b>Total Group</b>	<b>1,441</b>	<b>1,375</b>	<b>4,663</b>	<b>4,348</b>	<b>4,574</b>



# 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	2026-05-31	2025-05-31	2025-08-31
<b>Financial assets (short- and long term)</b>			
Interest rate swaps	14	18	15
Electricity futures	12	2	3
<b>Financial liabilities (short- and long term)</b>			
Interest rate swaps	3	2	3
Electricity futures	1	8	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 March 2025-31 May 2025, SEK MILLION	Current	Adjustments	Previous	GROUP 9 Months 1 Sep 2024 – 31 May 2025, SEK MILLION	Current	Adjustments	Previous
<b>Net Sales</b>	<b>1,375</b>	<b>-30</b>	<b>1,405</b>	<b>Net Sales</b>	<b>4,348</b>	<b>-58</b>	<b>4,405</b>
Income from sold interests in accomodation/Vacation Club	3	-	3	Income from sold interests in accomodation/Vacation Club	8	-	8
Income from sold exploitation assets	-	-30	30	Income from sold exploitation assets	-	-58	58
<b>Merchandise</b>	<b>-334</b>	<b>-8</b>	<b>-326</b>	<b>Merchandise</b>	<b>-1,058</b>	<b>-21</b>	<b>-1,036</b>
Costs of sold interests in accomodation/Vacation Club	-2	-2	-	Costs of sold interests in accomodation/Vacation Club	-4	-4	-
Costs of re-invoicing	-7	-7	-	Costs of re-invoicing	-17	-17	-
<b>Other external expenses</b>	<b>-240</b>	<b>7</b>	<b>-247</b>	<b>Other external expenses</b>	<b>-941</b>	<b>17</b>	<b>-958</b>
Costs of re-invoicing	-	7	-7	Costs of re-invoicing	-	17	-17
<b>Costs of sold interests in accomodation/exploitation assets</b>	<b>-</b>	<b>2</b>	<b>-2</b>	<b>Costs of sold interests in accomodation/exploitation assets</b>	<b>-</b>	<b>16</b>	<b>-16</b>
Costs of sold interests in accomodation/Vacation Club	-	2	-2	Costs of sold interests in accomodation/Vacation Club	-	4	-4
Costs of sold interests in exploitation assets	-	1	-1	Costs of sold interests in exploitation assets	-	11	-11
<b>Capital gains from exploitation assets</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>Capital gains from exploitation assets</b>	<b>46</b>	<b>46</b>	<b>-</b>
<b>Operating profit/loss</b>	<b>377</b>	<b>-</b>	<b>377</b>	<b>Operating profit/loss</b>	<b>1,095</b>	<b>-</b>	<b>1,095</b>



# 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.

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





# 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/finansie/ll/>

#### 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 Company's 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 Company's 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.

#### Operating profit, adjusted for capital gain from exploitation assets

Operating profit less capital gain from exploitation asset. The measure is used to show a comparable operating profit between periods, without the capital gain that occurs irregularly.

#### 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 June 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 year-end report for the financial year and the Annual and sustainability report will be published as follows;

- Year-End Report, Q4, 1 September 2025-31 August 2026, 30 September 2026, at 07.00 a.m. CET
- Annual and sustainability report, 1 September 2025-31 August 2026, week 47

#### Financial year 2026/27

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

- Interim Report, Q1, 1 September 2026-30 November 2026, 18 December 2026, at 07.00 a.m. CET.
- Half-Year Report, Q2, 1 September 2026-28 February 2027, 17 March 2027, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2026-31 May 2027, 17 June 2027, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2026-31 August 2027, 30 September 2027, at 07.00 a.m. CET

### Annual General Meeting

Annual general meeting will be held on 12 December 2026, at 2.00 p.m. CET in Sälen.

### Nomination Committee prior to SkiStar's AGM

The Nomination Committee prior to the 2026 Annual General Meeting has the following composition:

- Per Gullstrand, appointed by Ekhaga Utveckling AB.
- Peder Strand, appointed by Nordie Ski & Mountains AB.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Sara Karlsson, appointed by the Sara Karlsson & Svante Paulsson family, including companies.

The Nomination Committee has appointed Per Gullstrand chairman of the committee. Shareholders wishing to provide the Nomination Committee with proposals can reach the Committee in writing at [valberedning@skistar.com](mailto:valberedning@skistar.com), or SkiStar AB, Att: Valberedningen, Fjällvägen 25, 780 91 Sälen.

The CEO assure 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, 18 June 2026  
Stefan Sjöstrand  
CEO

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 18 June 2026, 07.00 a.m. CET

### AUDITORS REPORT

SkiStar AB (publ), 556093-6949

#### Introduction

We have reviewed the condensed interim financial information (interim report) of Skistar AB (publ) as of 31 May 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### Scope of Review

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

#### Conclusion

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

Stockholm, date as of electronic signing

Kent Åkerlund  
Authorized Public Accountant



# 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](http://skistar.com) and [skistarshop.com](http://skistarshop.com). Read more about booking with a shareholder discount and the full terms and conditions at

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

**skistar**

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