



skistar

SKISTAR'S IMPROVED FULL-YEAR RESULTS ENABLE CONTINUED DEVELOPMENT OF MOUNTAIN DESTINATIONS FOR THE FUTURE





SUMMARY, SEK MILLION	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep – 31 Aug	
	2025/26	2024/25	2025/26	2024/25
Net sales	292	226	4,954	4,574
Operating income	295	230	4,978	4,596
Operating profit	-274	-310	872	785
Operating profit, adjusted for capital gain from exploitation assets	-276	-310	870	739
Profit/loss after tax	-225	-262	627	552
Basic and diluted earnings per share, SEK	-2.87	-3.35	8.01	7.05
Cash flow from operating activities	-176	-161	1,223	1,063
Operating margin, %	neg	neg	18	17
Equity/assets ratio, %	49	45	49	45
Equity/assets ratio, excluding IFRS 16, %	63	59	63	59
Net interest-bearing debt excluding IFRS 16	1,553	1,711	1,553	1,711



FOURTH QUARTER

- Net sales amounted to SEK 292 million (226), an increase of SEK 66 million, 29 percent.
- Operating profit amounted to SEK -274 million (-310), an increase of SEK 36 million, 12 percent.
- Operating profit adjusted for capital gains from exploitation assets amounted to SEK -276 million (-310), an increase of SEK 34 million, 11 percent.
- Capital gains from exploitation assets were included with SEK 2 million (0).
- Cash flow from operating activities amounted to SEK -176 million (-161), a decrease of SEK 15 million.
- Basic and diluted earnings per share amounted to SEK -2.87 (-3.35), an increase of 14 percent.

FULL YEAR

- Net sales amounted to SEK 4,954 million (4,574), an increase of SEK 380 million, 8 percent.
- Operating profit amounted to SEK 872 million (785), an increase of SEK 87 million, 11 percent.
- Operating profit, adjusted for capital gains from exploitation assets, amounted to SEK 870 million (739), an increase of SEK 131 million, 18 percent.
- Capital gains from exploitation assets were included with SEK 3 million (46).
- Cash flow from operating activities amounted to SEK 1,223 million (1,063), an increase of SEK 160 million.
- Basic and diluted earnings per share amounted to SEK 8.01 (7.05), an increase of 14 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- The Board proposes a dividend of SEK 3.50 (3.00) per share, totaling SEK 274 (235) million. The dividend represents 44 percent (43) of the Group's profit after tax.
- 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.

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

SKISTAR'S IMPROVED FULL-YEAR RESULTS ENABLE CONTINUED DEVELOPMENT OF MOUNTAIN DESTINATIONS FOR THE FUTURE

For SkiStar, the 2025-26 financial year has been one of continued good demand for mountain holidays and positive development in the core operation. Year-round activities have also begun contributing to growth and profitability. The full-year results reaffirm the strength of the business model that enables SkiStar to continue developing attractive mountain destinations for the future.

FOURTH QUARTER – More guests during the summer

As the year's final quarter, the summer season has continued to develop positively, with a growing interest in active holidays in the mountains. Net sales in the fourth quarter amounted to SEK 292 (226) million, an increase of 29 percent compared with the previous year, and the operating loss decreased to SEK -274 million (-310). SkiStar did not carry out any major property transactions in the quarter.

Consequently, SkiStar's fifth summer season since the launch of year-round activities can be summed up as one of continued growth and improved profitability. The investment in summer package holidays in Åre, Sälen and Trysil was well received by guests, and many large events attracted a record number of participants.

FULL YEAR – Growth across the board

Demand for mountain holidays was good during the year. Net sales amounted to SEK 4,954 million (4,574), up by 8 percent on the previous year, and all of the Group's revenue streams showed positive development. For example, SkiStarshop posted growth of 10 percent and SkiStar's own brand EQPE grew by 25 percent. The winter season got off to a good start thanks to a favourable calendar over Christmas and New Year, and SkiStar's important second quarter saw an increase in both the number of guests and the number of skier days sold. International guests represented around 40 percent (37) of guest nights during the winter season. A key factor in this development was SkiStar's holding in Scandinavian Mountains Airport, which is strategically located between Sälen and Trysil and offers direct flights from nine European destinations.

Operating profit for the full year amounted to SEK 872 million (785), an improvement of 11 percent. Adjusted for impact on profit of capital gains from property transactions, profit was up 18 percent, or SEK 131 million, clearly demonstrating a strong underlying core operation.

The major investments carried out during the year were successful. The lift in the new ski area Hovde Syd in Vemdalen became the second most used lift in Vemdalen in its first year after launch, and the new gondola in Trysil offers easy access to large parts of the skiing area, a move that was welcomed by guests. Other popular investments were the lighting and new lift in Åre Björnen, which meant that opening hours could be extended.

The launch of destination passes, for instance in Klövsjö and Storhogna in Vemdalen, was well received as an alternative to the regular SkiPass. These passes give guests greater freedom of choice and are a less expensive option for skiing in certain parts of the destinations' skiing systems, which has improved guest satisfaction. Development of our year-round offering continued during the year, based on the Group's strong position in alpine skiing and the infrastructure already in place at the destinations. Although revenue and profits for the fourth quarter are as yet making only a minor contribution to the full-year results, the investment in year-round operations is essential if the destinations and their attractiveness are to develop over time.

In the final quarter of the financial year, SkiStar introduced a new segment structure that better reflects the operations and the way SkiStar governs and monitors the Group. The new structure provides more clarity on how the different business activities contribute to the Group's performance and profits.

The property market remained cautious during the year, but thanks to SkiStar's work on detailed development plans, the Group is in a good position to act when the market recovers. SkiStar's extensive land and property assets also enable the Group to influence and shape development in the long term. Together with relevant municipalities, landowners, local businesses and other stakeholders, SkiStar's property development activities lay the foundation for a sustainable, profitable evolution that will enhance the attractiveness of the mountain destinations over time.

Cash flow from operating activities increased by SEK 160 million in the year and amounted to SEK 1,223 million (1,063). The increase was primarily due to an improved operating profit that also had an impact on financial preparedness, net debt and liquidity.

Stronger position ahead of the winter

During the summer, SkiStar continued to invest for the coming winter, which serves to boost competitiveness. The launch of the best snow guarantee in Scandinavia was made possible by the investments in increased snow production capability. The investments also strengthen SkiStar's resilience with regard to variable weather conditions. As far as lifts are concerned, the most hotly anticipated news for the winter is the return of Tusenmetersliften (the Thousand-Metre Lift) in Åre. Following the launch of destination passes in Sälen and Vemdalen, the offering will now be expanded to Duved and Tegefjäll, to provide a more affordable alternative to SkiPasses for the entire Åre skiing system.

Ahead of the coming winter season, SkiStar reports a stable booking volume which, measured as the number of overnight stays in SkiStar's

mediated accommodation, is up 3 percent year-on-year. Demand among Swedish guests is growing. Around 60 percent of the anticipated accommodation capacity for the winter has now been booked, which is according to plan. SkiStar's ambition is to be a long-term powerful player in the mountains by continuing to develop attractive mountain destinations and strengthen SkiStar's position as the leading operator in mountain tourism in Scandinavia. The strong full-year results for the financial year, together with the Group's attractive destinations, dedicated employees and a growing year-round operation, mean that SkiStar is well equipped for continued growth and long-term value creation.

I look forward with confidence to the year ahead.

Stefan Sjöstrand, CEO



“The strong full-year results mean that SkiStar is well equipped for continued growth and long-term value creation, with the ambition to be a leading force in mountain tourism, and to continue offering mountain experiences for many generations to come.”



REVENUE AND EARNINGS IN THE FOURTH QUARTER

THE GROUP'S PERFORMANCE

JUNE 2026 – AUGUST 2026

Revenue in the fourth quarter amounted to SEK 295 million (230). Net sales increased by SEK 66 million to SEK 292 million (226), an increase of 29 percent on the same period in the previous year. SkiPass revenue in the period amounted to SEK 54 million (36), an increase of SEK 18 million or 50 percent. Accommodation revenue also increased by 28 percent to SEK 64 million (50). Sales in sporting goods stores increased to SEK 56 million (51) in the period, an increase of 10 percent. Selling expenses and personnel costs increased compared with the same period in the previous year as a result of a higher level of activity and increased sales. Changes in the NOK/SEK exchange rate had a positive effect of SEK 28 million (-4), or 13 percent, on net sales.

Organic growth, excluding exchange rate effects and acquisitions, was positive in the quarter and amounted to SEK 33 million (3), which corresponds to 15 percent (1).

Operating loss improved by SEK 36 million to SEK -274 million (-310), corresponding to 12 percent. The cost of merchandise increased as a result of higher sales in the stores and procurement of rental equipment, as well as accommodation-related purchases. Other external expenses decreased by SEK 7 million, or 4 percent, and amounted to SEK -159 million (-166).

Personnel costs rose by 15 percent. No major property transactions took place in the quarter. Changes in the NOK/SEK exchange rate had a positive effect of SEK 8 million (4) on operating profit/loss. Share of profit of associates and joint ventures impacted profit by SEK 14 million (-4). Depreciation/amortisation amounted to SEK -149 million (-143).

Net financial items in the quarter amounted to SEK -19 million (-28), an improvement of SEK 9 million. Net interest expense amounted to SEK -29 million (-25), including lease-related interest of SEK -16 million (-11) under IFRS 16. Changes in the fair value of interest rate

derivatives amounted to SEK 12 million (-4). Exchange losses amounted to SEK -11 million (-2) and exchange gains amounted to SEK 9 million (1). The Group's loss after tax amounted to SEK -225 million (-262), an increase of SEK 37 million or 14 percent.

The segment reporting has changed during the fourth quarter and with retrospective application from 1 September 2025, operations are now reported in the segments Mountain Resorts and SkiStarshop. Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. For more information about what the different segments comprise, see Note 3 on page 18. The change has been made to better reflect the Group's internal reporting and governance. Comparative figures have been restated.

Mountain Resorts

Revenue amounted to SEK 222 million (164). Net sales amounted to SEK 216 million (159), an increase of SEK 57 million, or 36 percent, on the same period in the previous year.

During the quarter, the largest revenue category was accommodation revenue, which amounted to SEK 64 million (50), an increase of SEK 14 million or 28 percent. SkiPass revenue increased by SEK 18 million to SEK 54 million (36).

Other external expenses decreased by 7 percent and amounted to SEK -140 million (-150). Depreciation/amortisation amounted to SEK -137 million (-132).

Share of profit of associates and joint ventures increased by SEK 18 million to SEK 14 million (-4) as a result of the holding in Skiab. Operating loss improved by SEK 44 million to SEK -249 million (-293), corresponding to 15 percent.

SkiStarshop

Revenue grew by 13 percent, or SEK 9 million, to SEK 76 million (67). Both sporting goods store revenue and rental increased in the period, compared with the same period in the previous year. Sporting goods store revenue increased by SEK 5 million to SEK 56 million (51) and rental revenue increased by SEK 3 million to SEK 15 million (12).

Other external expenses increased by SEK 3 million and amounted to SEK -19 million (-16). Depreciation/amortisation amounted to SEK -12 million (-11).

Operating loss grew by SEK -8 million to SEK -25 million (-17).

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	292	1,441	2,986	236	226	1,375	2,760	212	225	1,467	2,531	220
Operating profit/loss	-274	347	1,277	-478	-310	377	1,200	-482	-279	418	1,066	-464



REVENUE AND EARNINGS IN THE FULL YEAR

THE GROUP'S PERFORMANCE

SEPTEMBER 2025 – AUGUST 2026

Revenue amounted to SEK 4,978 million (4,596). Net sales increased by SEK 380 million to SEK 4,954 million (4,574), an increase of 8 percent compared with the previous year. Changes in the NOK/SEK exchange rate had a positive effect of SEK 8 million (-53) on net sales. Of net sales for the year, SEK 105 million (4), or 2 percent, was attributable to the acquisition of Sälen's Högfjällshotell (Topeja AB).

Organic growth, excluding exchange rate effects and acquisitions, was positive and amounted to SEK 246 million (179), corresponding to 5 percent (4). The underlying increase in sales in the period related to all main revenue streams. SkiPass revenue amounted to SEK 2,084 million (1,963), corresponding to an increase of 6 percent, while accommodation revenue rose by SEK 79 million to SEK 1,291 million (1,212). Revenue from sporting goods stores increased by 13 percent to SEK 516 million (455) in the year.

Operating profit increased by SEK 87 million, or 11 percent, to SEK 872 million (785), while the operating margin was 18 percent (17). Changes in the NOK/SEK exchange rate had a positive effect of SEK 1 million (-10) on operating profit. Operating profit was impacted by share of profit of associates and joint ventures of SEK 27 million (6). No material property transactions took place in the period, and this entailed a negative effect of SEK -43 million compared with the previous year. Depreciation/amortisation amounted to SEK -585 million (-559).

During the period, net financial items amounted to SEK -89 million (-101), an improvement of SEK 12 million. Net interest expense amounted to SEK -95 million (-98), including lease-related interest of SEK -53 million (-45) under IFRS 16. Changes in the fair value of interest rate derivatives amounted to SEK 11 million (1). Exchange losses amounted to SEK -41 million (-45) and exchange gains amounted to SEK 37 million (40).

The Group's profit after tax amounted to SEK 627 million (552), an

improvement of SEK 75 million or 14 percent.

Mountain Resorts

Revenue amounted to SEK 4,189 million (3,879). Net sales amounted to SEK 4,161 million (3,854), an increase of SEK 307 million, or 8 percent, on the previous year. The increase in sales stemmed mainly from SkiPass (up SEK 121 million), accommodation (up SEK 79 million) and restaurants (up SEK 66 million). Of the increase, SEK 105 million was attributable to the acquired operations at Sälen's Högfjällshotell (Topeja AB).

Other external expenses increased by 5 percent and amounted to SEK -1,031 million (-984). Depreciation/amortisation amounted to SEK -540 million (-515).

Share of profit of associates and joint ventures increased by SEK 21 million to SEK 27 million (6) as a result of share of profit from the investment in Skiab and capital gains on the property sale in Lima Transtrand Fastighets AB.

No material property transactions were carried out in the year, which had a negative effect of SEK -43 million compared with the previous year.

Operating profit improved by SEK 65 million to SEK 770 million (705), corresponding to 9 percent. The operating margin was unchanged compared with the previous year at 18 percent.

SkiStarshop

Revenue grew by 10 percent, or SEK 74 million, to SEK 794 million (720). Both sporting goods store revenue and rentals increased in the year, compared with the previous year. Sporting goods store revenue increased by SEK 61 million to SEK 516 million (455) and rental revenue increased by SEK 15 million to SEK 266 million (251). Other external expenses increased by 23 percent and amounted to

SEK -151 million (-123). Depreciation/amortisation amounted to SEK -46 million (-44).

Operating profit increased by SEK 22 million to SEK 102 million (80). The operating margin improved on the previous year and amounted to 13 percent (11).





FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 1,223 million (1,063) for the period, an increase of SEK 160 million compared with the corresponding period in the previous year, primarily as a result of improved operating profit. The Group's cash flow from investing activities amounted to SEK -616 million (-474) for the year, an increase of SEK 142 million. In addition to a few major investments carried out in the year, the difference compared with the previous year was due to the fact that in the previous year the Group reported two major land sales that had a positive effect on cash flow of SEK 57 million, but no such transactions took place in the current financial year. Cash flow from financing activities amounted to SEK -570 million (-593).

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 58 million (20) at the end of August. Unused credit facilities, including overdraft facilities and RCF, amounted to SEK 1,221 million (1,106). The Group's total available liquidity at the end of the period was SEK 1,279 million (1,126). Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,611 million (1,731), a decrease of SEK 120 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,551 million (3,754), a decrease of SEK 203 million on the previous year. Total interest-bearing liabilities included lease liabilities in accordance with IFRS 16 of SEK 1,940 million (2,023), of which SEK 1,220 million (1,309) 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 3.58 percent (3.64). Net interest-bearing debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 1.3 (1.5). The equity/assets ratio increased to 49 percent (45). The equity/assets ratio excluding IFRS 16 was 63 percent (59).

Tax

Tax expense for the period amounted to SEK -156 million (-132) and was largely attributable to current tax. The effective tax rate was 19.9 percent (19.3).

Investments

Investments for the year amounted to SEK 633 million (549) gross and SEK 616 million (474) net. The difference between gross and net is disposals. The increase in investments compared with the previous year was primarily due to the large investments carried out both at the beginning of the year, ahead of the start to the season, and in the final quarter. Additionally, the difference was due to two major land sales

carried out in the previous year, which raised SEK 57 million. No corresponding sale took place in the current financial year. Depreciation and amortisation for the same period amounted to SEK 585 million (559).

Personnel

The average number of employees was 1,646 (1,656), a decrease of 10 on the previous year. Personnel costs amounted to SEK 1,128 million (1,062).

Related-party transactions

Ekhaga Utveckling AB, which is the main owner of SkiStar with 47 percent of the votes and 24 percent of the capital as of 31 August 2026, is also the main owner of Peab with which SkiStar has a business relationship. During the year, purchases were made from Peab amounting to SEK 6 million (12). Outstanding liabilities to Peab totalled SEK 0 million (1). Sales to Peab amounted to SEK 0 million (1) and outstanding receivables were SEK 0 million (0). Purchases from associates during the year amounted to SEK 172 million (179) and outstanding liabilities to associates totalled SEK 2 million (29). Sales to associates amounted to SEK 9 million (42) 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 1,220 million (1,309), and right-of-use assets amounted to SEK 1,134 million (1,230). 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 3,299 million (3,188) and operating profit for the year was SEK 499 million (433). Net investments amounted to SEK 377 million (237).

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 approximately 60 percent of the expected accommodation volume has been booked, which is according to plan. The Christmas and New Year holidays work in our favour this season, allowing several extra days of high booking volume. 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 impact on snow reliability at our destinations throughout the season, and it will also enable extended

opening times. On the strength of this, we are also launching the best and most comprehensive snow guarantee in Scandinavia. We are developing a number of different areas in Sälen, including increased lighting, wider slopes, a skating rink and an upgraded lift. In Åre, the popular and eagerly awaited Tusenmetersliften, the 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 year

Ecosystem & Impact (E1)

We are continuing to reduce greenhouse gas emissions from our own operations and have cut Scope 1 and 2 emissions by 3 percent (8).

The newly built accommodation project Wasakölen is one example of the way SkiStar integrates reduced climate impact in its production of new accommodation. This includes taking an active approach to environmental certification, choosing cement with a lower carbon footprint and using recycled copper and aluminium.

Dialogue & Engagement (S3)

SkiStar is continuing to work with relevant partners in order to improve opportunities for fossil-free travel to our destinations, thus providing guests with a simpler and more attractive overall experience.

During the quarter, SkiStar initiated a more in-depth dialogue with strategic suppliers in order to promote climate-related initiatives in the value chain and facilitate follow-up of the Company's science-based climate targets.

Public health (S4)

SkiStar's long-term aim is to achieve seven million skier and activity days per year by 2030. During the financial year, the Company recorded 6,257,300 skier and activity days (6,248,000), an increase on the previous year, which indicates a continued high and stable level of activity.

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 60,487 on 31 August 2026, which is an increase of 87 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 162.40 on 31 August 2026 which was the last day of trading during the period.

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

- 23/09/2026 Invitation to conference call with web presentation of SkiStar AB's year-end report for the fourth quarter 2025/26
- 18/06/2026 SkiStar AB interim report September 2025-May 2026
- 11/06/2026 Invitation to conference call with web presentation of SkiStar AB's interim report for the third quarter 2025/26

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

Proposed appropriation of profits

The Board proposes that the AGM adopt a dividend of SEK 3.50 (3.00) per share, totalling SEK 274 million (235). The dividend corresponds to 44 percent (43) of the Group's profit after tax, which is in line with the dividend policy. The proposed record date is 15 December 2026 and the dividend to Swedish shareholders will be paid on 18 December 2026.

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 Ekhağa Utveckling AB.
- Peder Strand, appointed by Nordic Ski & Mountains AB.
- Niklas Johansson, appointed by Handelsbanken Fonder.
- Sara Karlsson, appointed by Sara Karlsson & Svante Paulsson with family and company.

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, or SkiStar AB, Att: Valberedningen, Fjällvägen 25, 780 91 Sälen.

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 market risks, sustainability risks, operational risks, information/IT risks, legal 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		FULL YEAR	
	1 Jun -31 Aug		1 Sep – 31 Aug	
	2025/26	2024/25	2025/26	2024/25
<i>Operating income</i>				
Net sales 3	292	226	4,954	4,574
Other income	4	4	24	22
Total operating income	295	230	4,978	4,596
<i>Operating expenses</i>				
Merchandise	-105	-76	-1,240	-1,134
Other external expenses	-159	-166	-1,182	-1,107
Personnel costs	-172	-150	-1,128	-1,062
Capital gains from exploitation assets	2	0	3	46
Share of profit/loss of joint ventures/associates	14	-4	27	6
Depreciation and amortisation of assets	-149	-143	-585	-559
Operating profit/loss	-274	-310	872	785
Net financial items	-19	-28	-89	-101
Profit/loss before tax	-293	-338	783	684
Tax	68	76	-156	-132
Profit/loss for the period	-225	-262	627	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.

	3 MONTHS		FULL YEAR	
	1 Jun -31 Aug		1 Sep – 31 Aug	
SEK MILLION	2025/26	2024/25	2025/26	2024/25
Other comprehensive income				
Items that may be reclassified to profit or loss				
Change in fair value of cash flow hedges for the period/year	12	6	22	11
Deferred tax on cash flow hedges	-2	-1	-5	-2
Exchange differences on translation of foreign operations for the period/year	37	8	141	-35
Other comprehensive income for the period/year	47	13	159	-26
Total comprehensive income for the period/year	-178	-249	786	526
Profit/loss for the period attributable to:				
Shareholders of the Parent	-225	-262	627	553
Non-controlling interests	0	0	0	0
Profit/loss for the period	-225	-262	628	552
Comprehensive income for the period attributable to:				
Shareholders of the Parent	-178	-249	786	526
Non-controlling interests	0	0	0	0
Total comprehensive income for the period	-178	-249	786	526
Basic and diluted earnings per share, SEK	-2.87	-3.35	8.01	7.05
Number of shares outstanding at the end of the period	78,376,056	78,376,056	78,376,056	78,376,056
Average number of shares outstanding	78,376,056	78,376,056	78,376,056	78,376,056



Condensed consolidated statement of financial position

ASSETS, SEK MILLION	Note	31 Aug 2026	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	Note	31 Aug 2026	31 Aug 2025
<i>Non-current assets</i>				<i>Equity</i>			
Intangible assets		275	253	Share capital		20	20
Property, plant and equipment		5,239	4,884	Other contributed capital		398	398
Right-of-use assets		1,836	1,922	Reserves		-3	-162
Investments in joint ventures/associates		824	775	Retained earnings, including profit/loss for the period		4,099	3,707
Other investments and securities held as non-current assets		31	41	Equity attributable to shareholders of the Parent		4,513	3,963
Long term derivatives	4	25	15	Non-controlling interests		0	0
Deferred tax receivables		22	21	Total equity		4,514	3,963
Other non-current receivables		40	39	<i>Non-current liabilities</i>			
Total non-current assets		8,292	7,952	Liabilities to credit institutions		1,143	1,387
<i>Current assets</i>				Long-term leasing liabilities		1,730	1,829
Inventories		495	480	Provisions for pensions		21	20
		495	480	Long-term derivatives	4	0	3
Short-term derivatives	4	23	3	Deferred tax liabilities		224	220
Trade receivables		33	36	Total non-current liabilities		3,119	3,458
Tax receivables		4	24	<i>Current liabilities</i>			
Other current receivables		106	94	Liabilities to credit institutions		446	324
Prepaid expenses and accrued income		122	154	Short-term lease liabilities		210	195
		288	310	Short-term derivatives	4	3	3
Cash and cash equivalents		58	20	Trade payables		204	243
Total current assets		841	811	Tax liabilities		71	63
TOTAL ASSETS		9,132	8,762	Other current liabilities		326	310
				Accrued expenses and deferred income		239	205
				Total current liabilities		1,500	1,341
				Total liabilities		4,618	4,799
				TOTAL EQUITY AND LIABILITIES		9,132	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	Retained earnings and 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					553	553	-1	552
Other comprehensive income for the period			-35	9		-26	0	-26
Comprehensive income for the period			-35	9	553	526	-1	526
Dividends					-219	-219		-219
Closing equity, 31 Aug 2025	20	398	-162	0	3,707	3,963	0	3,963
Opening equity, 1 Sep 2025	20	398	-162	0	3,707	3,963	0	3,963
Profit/loss for the period					627	627	0	628
Other comprehensive income for the period			141	18		158	0	159
Comprehensive income for the period			141	18	627	786	0	786
Dividends					-235	-235		-235
Closing equity, 31 Aug 2026	20	398	-21	18	4,099	4,513	0	4,514



Condensed consolidated statement of cash flows

		3 MONTHS		FULL YEAR	
		1 Jun – 31 Aug		1 Sep - 31 Aug	
SEK MILLION	Note	2025/26	2024/25	2025/26	2024/25
<i>Operating activities</i>					
Profit/loss after financial items		-293	-338	783	684
Adjustments for non-cash items		115	172	556	501
		-178	-166	1,339	1,185
Tax paid		-21	-15	-139	-122
Changes in working capital		23	20	24	0
Cash flow from operating activities*		-176	-161	1,223	1,063
<i>Investing activities</i>					
Acquisition of businesses, net cash effect	5	-	-	-3	-20
Acquisition of intangible assets		-13	-1	-32	-19
Acquisition of property, plant and equipment		-188	-178	-596	-509
Sale of property, plant and equipment		-	-	8	73
Acquisition of financial assets		-	-	-2	-1
Sale of financial assets**		-9	-	9	3
Cash flow from investing activities		-209	-179	-616	-474
<i>Financing activities</i>					
Borrowings		510	1 297	826	2,107
Repayment of loans		-82	-919	-990	-2,316
Repayment of lease liability*		-43	-43	-171	-165
Dividend paid		-	-	-235	-219
Cash flow from financing activities		384	336	-570	-593
Cash flow for the period		-1	-4	37	-4
Cash and cash equivalents at start of period		59	24	20	25
Exchange differences		0	0	1	-1
Cash & cash equivalents at end of period		58	20	58	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 -11 million for the fourth quarter and SEK -45 million for the full year 2024/25.

** In the fourth quarter 2025/26 SEK -9 million has been reclassified from a long-term receivable to a short-term receivable. The adjustment has not had any effect on the total cashflow of the Group.



The Group's operating segments

3 MONTHS 1 Jun 2026 – 31 Aug 2026	Mountain Resorts	SkiStarshop	Group eliminations	Group total	3 MONTHS 1 Jun 2025- 31 Aug 2025	Mountain Resorts	SkiStarshop	Group eliminations	Group total
SEK MILLION					SEK MILLION				
Net sales	216	76		292	Net sales	159	67		226
Other income	4	0		4	Other income	4	0		4
Income from other segments	2	-	-2	-	Income from other segments	1	-	-1	-
Total operating income	222	76	-2	295	Total operating income	164	67	-1	230
Merchandise	-58	-47		-105	Merchandise	-40	-37		-76
Other external expenses	-140	-19		-159	Other external expenses	-150	-16		-166
Personnel costs	-151	-21		-172	Personnel costs	-130	-20		-150
Capital gains from exploitation assets	2	-		2	Capital gains from exploitation assets	0	-		0
Share of profit/loss of joint ventures/associates	14	-		14	Share of profit/loss of joint ventures/associates	-4	-		-4
Depreciation and amortisation of assets	-137	-12		-149	Depreciation and amortisation of assets	-132	-11		-143
Costs from other segments	-	-2	2	-	Costs from other segments	-	-1	1	-
Operating profit/loss	-249	-25	-	-274	Operating profit/loss	-293	-17	0	-310
Operating margin, %	neg	neg		neg	Operating margin, %	neg	neg		neg

With retroactive effect from 1 September 2025, operations are reported in the segments Mountain Resorts and SkiStarshop. Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. For more information about what the different segments comprise, see Note 3 on page 18. The change has been made to better reflect the Group's internal reporting and governance. Comparative figures have been restated.

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

FULL YEAR
1 Sep 2025 - 31 August 2026

SEK MILLION

	Mountain Resorts	SkiStarshop Group eliminations	Group total
Net sales	4,161	794	4,954
Other income	24	-	24
Income from other segments	5	-	-5
Total operating income	4,189	794	-5 4,978
Merchandise	-906	-334	-1,240
Other external expenses	-1,031	-151	-1,182
Personnel costs	-972	-156	-1,128
Capital gains from exploitation assets	3	-	3
Share of profit/loss of joint ventures/associates	27	-	27
Depreciation and amortisation of assets	-540	-46	-585
Costs from other segments	-	-5	5 -
Operating profit/loss	770	102	- 872
Operating margin, %	18	13	18

FULL YEAR
1 Sep 2024- 31 August 2025

SEK MILLION

	Mountain Resorts	SkiStarshop Group eliminations	Group total
Net sales	3,854	720	4,574
Other income	22	1	22
Income from other segments	3	-	-3
Total operating income	3,879	720	-3 4,596
Merchandise	-814	-320	-1,134
Other external expenses	-984	-123	-1,107
Personnel costs	-913	-150	-1,062
Capital gains from exploitation assets	46	-	46
Share of profit/loss of joint ventures/associates	6	-	6
Depreciation and amortisation of assets	-515	-44	-559
Costs from other segments	-	-3	3 -
Operating profit/loss	705	80	0 785
Operating margin, %	18	11	17



Condensed income statement - parent company

SEK MILLION	3 MONTHS 1 Jun - 31 Aug		FULL YEAR 1 Sep - 31 Aug	
	2025/26	2024/25	2025/26	2024/25
<i>Operating income</i>				
Net sales	274	208	3,299	3,188
Other income	3	3	22	13
Total operating income	277	211	3,322	3,201
<i>Operating expenses</i>				
Merchandise	-62	-60	-805	-773
Other external expenses	-165	-179	-1,032	-1,089
Personnel costs	-110	-99	-746	-694
Capital gains from exploitation assets	-	1	1	17
Depreciation and amortisation of assets	-61	-59	-240	-230
Operating profit/loss	-121	-186	499	433
Net financial items	3	-12	-21	-33
Profit/loss after financial items	-119	-197	478	400
Appropriations	-1	-11	-1	-11
Profit/loss before tax	-120	-209	477	388
Tax	24	47	-99	-77
Profit/loss for the period	-96	-162	378	311



Condensed balance sheet – parent company

ASSETS, SEK MILLION	31 Aug 2026	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	31 Aug 2026	31 Aug 2025
<i>Non-current assets</i>			<i>Equity</i>		
Intangible assets	117	107	<i>Restricted equity</i>		
Property, plant and equipment	2,653	2,523	Share capital	20	20
Investments in Group companies	334	328	Statutory reserve	26	26
Investments in associates and joint ventures	2	3		46	46
Other investments and securities held as non-current assets	13	23	<i>Non-restricted equity</i>		
Derivatives	23	10	Share premium reserve	4	4
Other non-current receivables	25	25	Retained earnings	1,202	1,080
Receivables from Group companies	663	663	Profit/loss for the year	378	311
Total non-current assets	3,831	3,681		1,585	1,396
<i>Current assets -Inventories</i>			Total equity	1,630	1,441
Inventories	339	329	<i>Non-current liabilities</i>		
	339	329	Liabilities to credit institutions	1,132	1,387
<i>Current receivables</i>			Provisions for pensions	21	20
Trade receivables	15	19	Long-term derivatives	-	3
Receivables from Group companies	550	395	Deferred tax liabilities	186	178
Tax receivable	-	19	Total non-current liabilities	1,339	1,588
Other current receivables	39	47	<i>Current liabilities</i>		
Prepaid expenses and accrued income	95	122	Liabilities to credit institutions	446	324
	699	603	Liabilities to Group companies	947	747
<i>Cash & cash equivalents</i>			Trade payables	151	192
Cash and cash equivalents	5	1	Tax liabilities	4	-
Total current assets	1,043	933	Other current liabilities	186	184
TOTAL ASSETS	4,874	4,613	Accrued expenses and deferred income	171	137
			Total current liabilities	1,905	1,584
			Total liabilities	3,244	3,172
			TOTAL EQUITY AND LIABILITIES	4,874	4,613



GROUP KEY PERFORMANCE INDICATORS AND DATA PER SHARE

Definitions and explanations of Alternative Performance Measures (APM) see page 21.

KEY PERFORMANCE INDICATORS	3 MONTHS 1 Jun – 31 Aug		FULL YEAR 1 Sep – 31 Aug	
	2025/26	2024/25	2025/26	2024/25
Revenue and profit				
Net sales, MSEK	292	226	4,954	4,574
Operating income, MSEK	295	230	4,978	4,596
Operating profit, MSEK	-274	-310	872	785
Operating profit, adjusted for capital gain from exploitation assets (MSEK)	-276	-310	870	739
EBITDA excluding IFRS16, MSEK	-185	-220	1,227	1,135
Organic growth, %	15	1	5	4
Cash flow				
Cash flow from operating activities, MSEK	1,223	1,063	1,223	1,063
Profitability				
Operating margin, %	neg	Neg	18	17
Return on capital employed, 12M %	12	11	12	11
Financial position				
Net interest-bearing debt, MSEK	3,493	3,734	3,493	3,734
Net interest-bearing debt excluding IFRS 16, MSEK	1,553	1,711	1,553	1,711
Net interest-bearing debt/EBITDA excluding IFRS16, 12M, times	1.27	1.51	1.27	1.51
Equity/assets ratio, %	49	45	49	45
Equity/assets ratio, excluding IFRS16, %	63	59	63	59
DATA PER SHARE	3 MONTHS 1 Jun– 31 Aug		FULL YEAR 1 Sep – 31 Aug	
	2025/26	2024/25	2025/26	2024/25
Share price, SEK	162.40	157.00	162.40	157.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056
Basic and diluted earnings per share, SEK	-2.87	-3.35	8.01	7.05
Cash flow from operating activities, 12 M, SEK	15.61	13.56	15.61	13.56
Share price/cash flow, 12 M, times	10	12	10	12
Equity, SEK	58	51	58	51
Share price/equity, %	282	310	282	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.

The segment reporting has changed during the fourth quarter and with retrospective application from 1 September 2025, operations are now reported in the segments Mountain Resorts and SkiStarshop. Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development and Exploitation and Operation of Hotels. For more information about what the different segments comprise, see Note 3 on page 18. The change has been made to better reflect the Group's internal reporting and governance. Comparative figures have been restated.

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	2026-08-31	2025-08-31
<i>Group</i>	3,563	3,291
<i>Parent Company</i>	679	673
CONTINGENT LIABILITIES, SEK MILLION		
<i>Group*</i>	540	531
<i>Parent Company*</i>	475	459

*Contingent liabilities as at 31 August 2025 has been adjusted to the correct amount. The amount stated in the prior year was incorrect.





NOTES, CONTINUED

Not 3 Segment reporting

Operations are monitored and presented by SkiStar in the segments Mountain Resorts and SkiStarshop.

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

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

The Group's shared revenues and expenses from central functions are allocated between the segments based on the estimated level of use of each function.

Revenue is attributed to individual countries based on the country where the Group company in which the transaction takes place has its registered office.

NET SALES PER SEGMENT

SEK MILLION	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep-31 Aug	
	2025/26	2024/25	2025/26	2024/25
MOUNTAIN RESORTS				
SkiPass	54	36	2,084	1,963
Accommodation	64	50	1,291	1,212
Ski school /Activities	13	16	116	113
Property services	28	11	154	152
Restaurants	21	17	256	190
Other	35	29	260	223
Total Mountain Resorts	216	159	4,161	3,854
SKISTARSHOP				
Rental	15	12	266	251
Sporting goods stores	56	51	516	455
Other	5	5	12	13
Total SkiStarshop	76	67	794	720
Total Group	292	226	4,954	4,574

NET SALES PER SEGMENT AND COUNTRY

SEK MILLION	3 MONTHS		FULL YEAR	
	1 Jun – 31 Aug		1 Sep-31 Aug	
	2025/26	2024/25	2025/26	2024/25
Sweden				
Mountain Resorts	122	109	2,628	2,479
SkiStarshop	56	52	612	558
Norway				
Mountain Resorts	94	50	1,533	1,376
SkiStarshop	20	15	181	161
Total Group	292	226	4,954	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	2026-08-31	2025-08-31
Financial assets (short- and long term)		
Interest rate swaps	23	15
Electricity futures	25	3
Financial liabilities (short- and long term)		
Interest rate swaps	-	3
Electricity futures	3	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 aquisition 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 Jun 2025-31 Aug 2025, SEK MILLION	Current	Adjustments	Previous	GROUP 12 Months 1 Sep 2024 – 31 Aug 2025, SEK MILLION	Current	Adjustments	Previous
Net Sales	226	-	226	Net Sales	4,574	-58	4,631
Income from sold interests in accommodation/Vacation Club	1	-	1	Income from sold interests in accommodation/Vacation Club	9	-	9
Income from sold exploitation assets	-	-	-	Income from sold exploitation assets	-	-58	58
Merchandise	-76	-5	-71	Merchandise	-1,134	-27	-1,107
Costs of sold interests in accommodation/Vacation Club	-	-	-	Costs of sold interests in accommodation/Vacation Club	-4	-4	-
Costs of re-invoicing	-5	-5	-	Costs of re-invoicing	-23	-23	-
Other external expenses	-166	5	-172	Other external expenses	-1,107	23	-1,130
Costs of re-invoicing	-	5	-5	Costs of re-invoicing	-	23	-23
Costs of sold interests in accommodation/exploitation assets	-	-	-	Costs of sold interests in accommodation/exploitation assets	-	16	-16
Costs of sold interests in accommodation/Vacation Club	-	-	-	Costs of sold interests in accommodation/Vacation Club	-	4	-4
Costs of sold interests in exploitation assets	-	-	-	Costs of sold interests in exploitation assets	-	11	-11
Capital gains from exploitation assets	-	-	-	Capital gains from exploitation assets	46	46	-
Operating profit/loss	-310	-	-310	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/finansiellt/>

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 30 September 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 Annual and sustainability report will be published as follows;

- 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

This Year-End Report has not been subject to review by the company's auditor.			
The Board of Directors and the CEO assure that this Year-End 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, 30 September 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. The information was submitted for publication, through the agency of the contact person set out above, at 30 September 2026, 07.00 a.m. CET			



SKISTAR IN BRIEF

SkiStar AB (publ) is the leading mountain tourism group in Scandinavia, developing destinations and experiences focused on guests. The Company's B share is listed on the Large Cap list of the Nasdaq Stockholm exchange. The Group owns and operates mountain resorts in Sälen, Vemdalen, Åre and Stockholm (Hammarbybacken) in Sweden, and in Hemsedal and Trysil in Norway. Operations are divided into two segments: Mountain Resorts and SkiStarshop. With alpine skiing as its core activity, SkiStar's ambition is to be a leading force in mountain tourism, and to continue offering mountain experiences for many generations to come. For more information, go to <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 two segments: Mountain Resorts and SkiStarshop, 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
WISLA

* **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