



skistar



EARLY OPENING UNDERLINES THE STRENGTH OF OUR RESORTS

SKISTAR INTERIM REPORT SEPTEMBER 2025-NOVEMBER 2025



SUMMARY, SEK MILLION

	3 MONTHS		FULL YEAR
	1 Sep – 30 Nov 2025/26	2024/25	1 Sep – 30 Nov 2024/25
Net sales	236	212	4,574
Operating income	240	215	4,596
Operating profit	-478	-482	785
Profit/loss after tax	-395	-413	552
Basic and diluted earnings per share, SEK	-5.04	-5.26	7.05
Cash flow from operating activities	254	267	1,063
Operating margin, %	neg	neg	17
Equity/assets ratio, %	39	36	45
Equity/assets ratio, excluding IFRS 16, %	50	48	59
Net interest-bearing debt excluding IFRS 16	1,771	1,817	1,711



FIRST QUARTER

- Net sales for the first quarter increased by SEK 24 million, 11 percent, to SEK 236 million (212).
- Operating profit for the first quarter increased by SEK 4 million, 1 percent, to SEK -478 million (-482).
- Capital gains from exploitation assets were included with SEK 0 million (0).
- Cash flow from operating activities decreased by SEK 13 million to SEK 254 million (267).
- Basic and diluted earnings per share amounted to SEK -5.04 (-5.26), an increase of 4 percent.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- At the AGM in Sälen on 13 December, the decision was taken to pay a dividend of SEK 3.00 per share.
- Demand for mountain holidays is stable ahead of the winter season and the booking volume, measured as the number of overnight stays booked through SkiStar's mediated accommodation, amounted to -2 percent compared with the same period in the previous year.
- Effective 2 January 2026, SkiStar's class B share will be transferred to Nasdaq Stockholm, in the Large Cap segment.

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

EARLY OPENING UNDERLINES THE STRENGTH OF OUR RESORTS

We enter the winter season with a strong sense of optimism and confidence in the future. The cold weather at our destinations was positive for snow production, enabling us to open the Vemdalen, Sälen and Trysil resorts a whole week earlier than planned. All five of our winter destinations have been open since the first weekend in December, which has been a positive start to the season for our business, our employees and our guests. The early opening underlines the strength of our resorts, our business and our operations.

We made several significant investments ahead of the winter season in order to improve and refine the guest experience. In Trysil and Åre, we expanded both lift capacity and lighting, facilitating better flows, an improved skiing experience and even better conditions for skiing in the evenings. We also added a brandnew skiing area in Vemdalen. In our children's areas, we have expanded and modernised parks and experience zones to provide even safer, more playful skiing for our youngest visitors. We have continued to strengthen snow production capacity at several destinations, which not only improves operational reliability but also reduces our dependence on natural snow. On the digital side, we have improved our app functions, including a visual interface for queueing times at the main lifts – an important step in our efforts to reduce waiting times and increase guest satisfaction.

The quarter saw stable growth. Operating income increased by 12 percent, primarily driven by sales in our sportshops and from sales of the subscription SkiStar All Year, which continue to grow as our guests increasingly seek mountain experiences outside the winter season. Our summer and autumn activities, together with a stronger and broader retail offering, are contributing to a more balanced distribution of revenue over the financial year. At the same time, we are maintaining good cost control, with slightly improved margins, enabling us to reduce our loss compared with the previous year. This shows the strength of our efforts on efficiency and scalability in our operations. A continued strong cash flow and low debt show our stability over time.

The calendar works in our favour in the coming season, with many public holidays falling on weekdays over Christmas and New Year, boding well for a strong start. Booking volume is stable, with around 80 percent of our beds already booked and overall, we are around 2 percent down on the previous year. The period up to and including the winter sports holiday is slightly better with booking volume up 2 percent. We are seeing a tendency for guests to book later and we are actively striving to optimise the period encompassing week 11 to 18, which we believe offers the greatest potential for a further increase in occupancy. We have also noted continued interest from international guests, especially from Northern Europe, where SkiStar's model of attractive accommodation, family-friendly destinations are having a positive effect on demand.

During the quarter, we took several important steps in our sustainability work, including the Miljøfyrtårn certifications of our destinations in Norway.

Transport to and from the mountains accounts for the majority of the carbon footprint in mountain tourism. Ahead of the winter season, we have started working with OKQ8 to reduce our guests' carbon footprint by making it cheaper for mountain tourists to fill up with renewable diesel on their way to the mountains. As a result, our customers now enjoy a discount of SEK 2 per litre of renewable diesel (HVO100), thus reducing emissions by up to 90 percent.

Thanks to the early start to the season, the investments we have made and continued strong demand, we go into the winter season full of confidence. I would like to extend my warmest thanks to all our employees for their impressive work ahead of the opening of the season, and I look forward to a winter full of great experiences for our guests at all our destinations.

Stefan Sjöstrand, CEO



Ahead of the winter season, we have made several significant investments to improve and refine the guest experience.



REVENUE AND EARNINGS IN THE FIRST QUARTER

THE GROUP'S PERFORMANCE

SEPTEMBER 2025 - NOVEMBER 2025

Revenue in the first quarter amounted to SEK 240 million (215). Net sales rose SEK 23 million to SEK 236 million (212), an increase of 11 percent on the same period in the previous year. The increase in sales is primarily due to increased sales in our sportshops and increased property revenue, driven from increased rental income. Revenue from sportshops amounted to SEK 119 million (111), an increase of SEK 8 million. The rental income amounted to SEK 26 million (16) of which SEK 7 million is an effect of changes in accruals. SkiPass revenue also increased in the first quarter to SEK 22 million (16), an increase of 31 percent. Changes in the NOK/SEK exchange rate had a negative effect of SEK -2 million (-2), or -1 percent, on net sales. Organic growth, excluding exchange rate effects and acquisitions, was positive during the quarter and amounted to SEK 19 million (-5), which corresponds to 9 percent (-2). Operating profit/loss improved by SEK 4 million to SEK -478 million (-482), corresponding to 1 percent. Costs for merchandise increased by 7 percent while other external expenses were on a par with the previous year. Personnel costs rose by 5 percent. There were no property transactions affecting operating profit/loss in the quarter, nor in the corresponding period in the previous year. Changes in the NOK/SEK exchange rate had a positive effect of SEK 5 million (4) on operating profit/loss. Operating profit/loss was affected by profit/loss from associates/joint ventures of SEK -4 million (-6). Depreciation/amortisation amounted to SEK -139 million (-133).

Net financial items in the quarter amounted to SEK -21 million (-36), an improvement of SEK 16 million. Interest expenses amounted to SEK -25 million (-32), including lease-related interest of SEK -11 million (-11) under IFRS 16. Changes in the

value of interest rate derivatives amounted to SEK 5 million (-5). Exchange losses amounted to SEK -2 million (-1) and exchange gains amounted to SEK 0 million (0). The Group's profit/loss after tax amounted to SEK -395 million (-413), an improvement of SEK 18 million, or 4 percent.

Operation of Mountain Resorts

Revenue amounted to SEK 197 million (176). Net sales amounted to SEK 193 million (173), an increase of SEK 20 million, or 12 percent, on the same period in the previous year. Operating profit/loss improved by SEK 8 million to SEK -392 million (-400), corresponding to 2 percent. During the quarter, the largest revenue category was sales in sportshops, including online sales, and sales amounted to SEK 119 million (111), an increase of SEK 8 million, or 7 percent. Rental income increased by SEK 9 million to SEK 21 million (12), of which SEK 6 million is attributable to a change in accruals. SkiPass revenue amounted to SEK 22 million (16), up by 31 percent. The increase is related to sales of the SkiStar All Year pass. Accommodation revenue amounted to SEK 10 million (11), a decrease of SEK 1 million. External expenses increased by SEK 7 million in the first quarter and amounted to SEK -487 million (-480), an increase of 1 percent. The increase is primarily due to a rise in the costs of merchandise. Depreciation/amortisation amounted to SEK -94 million (-92).

Property Development and Exploitation

Revenue amounted to SEK 12 million (8) and net sales to SEK 2 million (2). The increase in revenue from other segments to SEK 10 million (6) is primarily attributable to a change in accruals.

External expenses decreased by SEK 1 million compared with the same period in the previous year and amounted to SEK -12 million (-13). No property transactions took place in the quarter,

nor in the corresponding period in the previous year. Profit/loss from associates/joint ventures improved by SEK 3 million to SEK -5 million (-8), the improvement being attributable to the holding in Skiab Invest. Depreciation and amortisation increased to SEK -12 million (-8) as a result of the higher rate of investment in recent years. Operating profit/loss amounted to SEK -16 million (-21), an improvement of SEK 5 million.

Operation of Hotels

Revenue amounted to SEK 40 million (37), an increase of SEK 3 million, or 9 percent. Net sales increased by SEK 3 million to SEK 40 million (37). The operating loss increased by SEK 10 million to SEK -70 million (-60). Accommodation revenue increased by SEK 1 million despite slightly lower volumes, while sales from restaurants decreased by SEK 1 million to SEK 14 million (15) in the quarter. Other revenue increased to SEK 9 million (7). External expenses increased by SEK 11 million to SEK -76 million (-65). This is partly due to the acquisition of Topeja AB (operation of Högfjällshotellet) on 1 May, but also to increased property and maintenance expenses.

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	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	236	226	1,375	2,760	212	225	1,467	1,531
Operating profit/loss	-478	-310	377	1,200	-482	-279	418	1,066



FINANCIAL POSITIONS, TAXES AND INVESTMENTS ETC.

Cash flow

Cash flow from operating activities after changes in working capital was SEK 254 million (267) for the period, a decrease of SEK 13 million compared with the corresponding period in the previous year. The Group carried out significant investments in the first quarter and cash flow from investing activities amounted to SEK -274 million (-139). Cash flow from financing activities amounted to SEK 25 million (-133).

Liquidity and financing

The Group's cash and cash equivalents amounted to SEK 25 million (20) at the end of November. Unused credit facilities, including overdraft facilities and the Revolving Credit Facility (RCF), amounted to SEK 1,038 million (420). The Group's total available liquidity at the end of the period was SEK 1,063 million (440). The large increase compared with the previous year was due to an increase in credit as a result of refinancing agreed in the previous year. Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,796 million (1,837), a decrease of SEK 41 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,772 million (3,929), a decrease of SEK 157 million on the previous year. Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to SEK 1,976 million (2,093), of which SEK 1,283 million (1,374) 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 3.17 percent (4.32). Net interest-bearing debt, excluding IFRS 16, relative to EBITDA for the most recent twelve-month period was 1.6 (1.7). The equity/assets ratio increased to 39 percent (36). The equity/assets ratio excluding IFRS 16 was 50 percent (48).

Tax

Tax income for the period amounted to SEK 104 million (105) and was largely attributable to utilisation of tax values linked to the quarter's loss carryforwards. The effective tax rate amounted to 20.8 percent (20.3).

Investments

Investments for the period amounted to SEK 278 million (140) (gross) and SEK 274 million (139) (net). The difference between gross and net is disposals. Depreciation and amortisation for the same period amounted to SEK 139 million (133). The reasons for the significant

increase in investments in the current financial year compared with the corresponding period in the previous year include this season's new developments, such as the construction of the gondola in Trysil, increased lift capacity and new lighting in Åre, and the creation of the new skiing area in Vemdalen.

Personnel

The average number of employees was 1,039 (1,017), an increase of 22 compared with the previous year. Personnel costs amounted to SEK 191 million (183).

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 30 November 2025, is also the main owner of Peab, with which SkiStar has a business relationship. In the quarter, purchases were made from Peab amounting to SEK 3 million (5). Outstanding liabilities to Peab totalled SEK 1 million (2). Sales to Peab amounted to SEK 0 million (0) and the outstanding receivable was SEK 0 million (0). Purchases from associates during the quarter amounted to SEK 23 million (34) and the outstanding liability to associates amounted to SEK 11 million (25). Sales to associates amounted to SEK 2 million (2) and receivables from associates amounted to SEK 20 million (20), SEK 19 million (20) of which related to loans to associates. Current lease liabilities to associates under IFRS 16 amounted to SEK 1,283 million (1,374), and right-of-use assets amounted to SEK 1,202 million (1,300). 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.

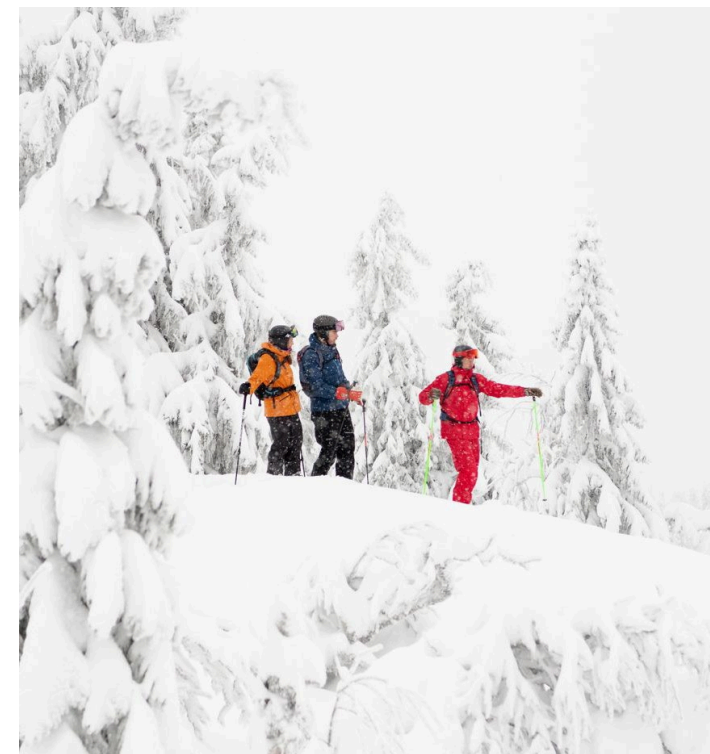
Parent Company

The Parent Company's net sales for the period amounted to SEK 193 million (193) and operating profit/loss was SEK -322 million (-335). Net investments for the same period amounted to SEK 125 million (82).

Looking ahead of the 2025/26 winter season

The calendar works in our favour in the coming season, with many

public holidays falling on weekdays over Christmas and New Year, boding well for a strong start. We are seeing a trend of guests making later bookings, and we are actively striving to optimise the periods where we see the greatest potential for a further increase in occupancy. Several new investments have come in operation ahead of the start to the season, and we believe this will contribute to an enhanced guest experience. Overall, we look forward to the coming season with confidence.





SUSTAINABILITY

Sustainability and responsible entrepreneurship are an integral part of SkiStar's strategy, business model, governance and culture. SkiStar's strategic framework is built on four foundations: employees, sustainability, safety and security, and digitalisation. These foundations permeate everything we do and are a cornerstone of our business. SkiStar's sustainability focus areas are Ecosystem & Impact, Activity & Recreation and Own workforce.

NEWS DURING THE PERIOD

Ecosystem & Impact (E1, E3, E4)

During the period, both Hemsedal and Trysil were certified under Eco-Lighthouse (Miljøfyrtårn), one of Norway's leading and most widely recognised environmental certification schemes. This marks an important step in SkiStar's long-term sustainability work and strengthens the competitiveness of our Norwegian destinations, particularly among international guests, who are increasingly looking for sustainability initiatives certified by third parties. Eco-Lighthouse certification is, therefore, a key part of SkiStar's offering, helping both to retain existing guests and attract new ones.

SkiStar is very proud to have been awarded a B score in this year's CDP reporting. This score shows that not only are we mapping our climate impact, but we are also taking concrete steps to reduce emissions and approach climate issues in a structured manner in line with international standards. This underlines the transparency of our climate work and shows that our initiatives have measurable effects. Additionally, we received an A rating in several categories, including impacts, risks and opportunities, processes, governance and targets, and this further validates our ambitious sustainability efforts.

During the quarter, Malung-Sälen municipality was chosen as one of five transition labs that will jointly be awarded a total of SEK 120 million over five years. The transition lab will be known as Lab Sälen. The project is financed by Formas through the ShiftSweden programme. SkiStar is an active participant in the lab, which will test and develop solutions for sustainable societal transition, climate-smart transport and circular business models. The initiative strengthens Sälenfjällen's position as an international model for sustainable mountain tourism.

Activity & Recreation (S3, S4)

The core of our business is getting people moving. The number of skiing and activity days amounted to 520,000 in the quarter. This shows there is continued demand for our destinations and is also a significant step towards SkiStar's long-term target of seven million skiing and activity days a year by 2030. Our aim is to help more people discover the joy of an active and healthy life.

As part of this work, in the quarter we launched new music videos featuring Valle the Snowman, aiming to inspire more children and young people to get moving in a fun and engaging way. We have also made new instruction films in which Valle shows how to prepare for a ski holiday. The films are both playful and educational, and cover topics such as appropriate clothing, how to put on ski boots and why helmets are important for safety. The material is intended to offer reassurance about

the trip and make it easier for children and parents alike to have a positive experience on the slopes.

Own workforce (S1)

In the quarter, SkiStar participated in the Great Career Day (Stora Karriärdagen), where we presented our work on recruitment and were also named Career Company of the Year for the second year running. We also received the Employer Branding Company 2025 award, thus further confirming the strength of our employer brand.

- Our work on recruitment ahead of the 2025/26 season is progressing well, with several clear indications of our attractiveness as an employer.
- Around 60 percent of our employees for the 2025/26 season are returners.
- We received a total of 7,775 applications for the 2025/26 winter season.
- We received applications from candidates resident in 38 different countries, pointing to a continued strong international reach.
- A total of 44 percent of applicants said they had applied to SkiStar on the recommendation of a friend or acquaintance.

To further strengthen our work on diversity and inclusion, in the autumn we entered into a new collaboration with the AllBright Foundation.

Other activities during the quarter

- The Global Sustainability Ski Alliance network met in Oberstdorf, Germany.
- SkiStar participated in a debate in the Swedish Parliament on the proposed tourist tax.
- SkiStar entered into cooperation with ETOUR at the Mid Sweden University in Östersund, on a project aimed at analysing the economic and social benefits to the community of a tourist destination.

About the sustainability section of this Interim Report

This is a quarterly follow-up of SkiStar's sustainability work. The starting point is SkiStar's annual sustainability report. The sustainability section has not been prepared in accordance with the provisions of Chapter 6, Section 1, of the Annual Accounts Act or the GRI guidelines and does not therefore address all issues. An overview of the sustainability initiatives is published annually in the sustainability report. Read more at: <https://investor.skistar.com/en/esg/esg>. This is the first financial year SkiStar is covered by the EU's Corporate Sustainability Reporting Directive (CSRD). The annual and sustainability report for the financial year 2024/25 will be prepared in accordance with the directive.





OTHER INFORMATION

SkiStar Share

The number of shareholders was 61,807 on 30 November 2025, which is an increase of 1,407 (2.3 percent) since 31 August 2025. As of the date of this interim report, SkiStar's class B share is listed on Nasdaq Stockholm, in the Mid Cap segment. Effective 2 January 2026, the class B share will be transferred to Nasdaq Stockholm, in the Large Cap segment. 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 171.60 on 28 November 2025 which was the last day of trading during the period.

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

- 2025-12-13 Bulletin from Annual General Meeting in SkiStar AB
- 2025-12-11 Invitation to conference call with web presentation of SkiStar AB's Interim Report for the First Quarter 2025/26
- 2025-11-19 SkiStar publishes Annual and Sustainability Report for 2024/25
- 2025-11-05 Notice to Annual General Meeting in SkiStar AB (publ)
- 2025-10-01 SkiStar Year-End Report September 2024-August 2025
- 2025-09-25 Invitation to conference call with web presentation of SkiStar AB's Year-End Report for 2024/25

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

Annual General Meeting

At SkiStar's annual general meeting, held in Sälen on 13 December 2025, 280 shareholders participated in person, by proxy or by postal voting, representing 74 percent of the votes in the Company. The following decisions were made at the AGM.

- A dividend of SEK 3.00 per share.
- Anders Sundström, Lena Apler, Bent Oustad, Fredrik Paulsson, Gunilla Rudebjer, Anders Svensson and Carina Åkerström were re-elected.
- Anders Sundström was re-elected chairman of the board.

- Deloitte AB was re-elected as auditor for a period of one year. Kent Åkerlund remains chief auditor.

The following decisions were made at the inaugural board meeting.

- Lena Apler, Gunilla Rudebjer and Carina Åkerström were re-elected as members of the Audit Committee, with Lena Apler as Chairman.
- Anders Sundström, Bent Oustad, and Anders Svensson were re-elected as members of the Remuneration Committee. Anders Sundström was re-elected as Chairman.

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		FULL YEAR	SEK MILLION	3 MONTHS		FULL YEAR	
		1 Sep – 30 Nov		1 Sep – 31 Aug		1 Sep – 30 Nov		1 Sep – 31 Aug	
		2025/26	2024/25	2024/25		2025/26	2024/25	2024/25	
<i>Operating income</i>					<i>Other comprehensive income</i>				
Net sales	3	236	212	4,574	Items that may be reclassified to profit or loss				
Other income		4	2	22	Change in fair value of cash flow hedges for the period/year	-1	1	11	
Total operating income		240	215	4,596	Deferred tax on cash flow hedges	-	-	-2	
<i>Operating expenses</i>					Exchange differences on translation of foreign operations for the period/year	-16	15	-35	
Merchandise		-110	-103	-1,134	Other comprehensive income for the period/year	-16	16	-26	
Other external expenses		-274	-273	-1,107	Total comprehensive income for the period/year	-411	-397	526	
Personnel costs		-191	-183	-1,062	<i>Profit/loss for the period attributable to:</i>				
Capital gains from exploitation assets		-	-	46	Shareholders of the Parent	-395	-413	553	
Share of profit/loss of joint ventures/associates		-4	-6	6	Non-controlling interests	-	-	-1	
Depreciation and amortisation of assets		-139	-133	-559	Profit/loss for the period	-395	-413	552	
Operating profit/loss		-478	-482	785	<i>Comprehensive income for the period attributable to:</i>				
Net financial items		-21	-36	-101	Shareholders of the Parent	-411	-397	526	
Profit/loss before tax		-499	-518	684	Non-controlling interests	-	-	-1	
Tax		104	105	-132	Total comprehensive income for the period	-411	-397	526	
Profit/loss for the period		-395	-413	552	<i>Basic and diluted earnings per share, SEK</i>				
						-5.04	-5.26	7.05	
					<i>Number of shares outstanding at the end of the period</i>				
						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	

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.

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.



Condensed consolidated statement of financial position

ASSETS, SEK MILLION	Note	30 Nov 2025	30 Nov 2024	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	Note	30 Nov 2025	30 Nov 2024	31 Aug 2025
<i>Non-current assets</i>					<i>Equity</i>				
Intangible assets		250	235	253	Share capital		20	20	20
Property, plant and equipment		5,056	4,854	4,884	Other contributed capital		398	398	398
Right-of-use assets		1,871	2,000	1,922	Reserves		-178	-120	-162
Investments in joint ventures/associates		764	772	775	Retained earnings, including profit/loss for the period		3,312	2,962	3,707
Other investments and securities held as non-current assets		43	43	41	Equity attributable to shareholders of the Parent		3,551	3,259	3,963
Long term derivatives	4	18	15	15	Non-controlling interests		-	1	-
Deferred tax receivables		22	31	21	Total equity		3,551	3,260	3,963
Other non-current receivables		38	38	39	<i>Non-current liabilities</i>				
Total non-current assets		8,063	7,988	7,952	Liabilities to credit institutions		1,384	972	1,387
<i>Current assets</i>					Long-term leasing liabilities		1,783	1,900	1,829
Inventories		581	545	480	Provisions for pensions		20	19	20
		581	545	480	Long-term Derivatives	4	-	18	3
Short-term derivatives	4	2	-	3	Deferred tax liabilities		219	232	220
Trade receivables		52	43	36	Total non-current liabilities		3,406	3,142	3,458
Tax receivables		101	112	24	<i>Current liabilities</i>				
Other current receivables		156	104	94	Liabilities to credit institutions		392	845	324
Prepaid expenses and accrued income		167	158	154	Short-term lease liabilities		192	193	195
		478	417	310	Short-term derivatives	4	4	-	3
Cash and cash equivalents		25	20	20	Trade payables		360	331	243
Total current assets		1,084	982	811	Tax liabilities		29	33	63
TOTAL ASSETS		9,147	8,970	8,762	Other current liabilities		890	829	310
					Accrued expenses and deferred income		322	336	205
					Total current liabilities		2,190	2,568	1,341
					Total liabilities		5,597	5,710	4,799
					TOTAL EQUITY AND LIABILITIES		9,147	8,970	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 reservesand	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					-412	-412	-	-413
Other comprehensive income for the period			14	1	-	16	-	16
Comprehensive income for the period			14	1	-412	-397	-	-397
Closing equity, 30 Nov 2024	20	398	-112	-8	2,962	3,259	1	3,260
Opening equity, 1 Sep 2025	20	398	-162	-	3,707	3,963	-	3,963
Profit/loss for the period					-395	-395	-	-395
Other comprehensive income for the period			-16	-1		-16	-	-16
Comprehensive income for the period			-16	-1	-395	-411	-	-412
Closing equity, 30 Nov 2025	20	398	-177	-1	3,312	3,551	-	3,551



Condensed consolidated statement of cash flows

SEK MILLION	Note	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
		2025/26	2024/25	2024/25
<i>Operating activities</i>				
Profit/loss after financial items		-499	-518	684
Adjustments for non-cash items		134	139	501
		-365	-379	1,185
Tax paid		-9	1	-122
Changes in working capital		627	645	-
Cash flow from operating activities*		254	267	1,063
<i>Investing activities</i>				
Acquisition of businesses, net cash effect	5	-3	-	-20
Acquisition of intangible assets		-2	-3	-19
Acquisition of property, plant and equipment		-272	-137	-509
Sale of property, plant and equipment		4	1	73
Changes in financial assets		-1	1	2
Cash flow from investing activities		-274	-139	-474
<i>Financing activities</i>				
Borrowings		178	150	2,107
Repayment of loans		-113	-252	-2,316
Repayment of lease liability*		-40	-32	-165
Dividend paid		-	-	-219
Cash flow from financing activities		25	-133	-593
Cash flow for the period		5	-5	-4
Cash and cash equivalents at start of period		20	25	25
Exchange differences		-	-	-1
Cash & cash equivalents at end of period		25	20	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 -17 million for the first quarter and SEK -45 million for the full year 2024/25.



The Group's operating segments

3 MONTHS 1 Sep 2025 – 30 Nov 2025	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total	3 MONTHS 1 Sep 2024 – 30 Nov 2024	Operation of mountain resorts	Property development and exploitation	Operation of hotels	Group eliminations	Group total
SEK MILLION						SEK MILLION					
Net sales	193	2	40	-	236	Net sales	173	2	37	-	212
Other income	4	-	-	-	4	Other income	2	-	-	-	2
Income from other segments	-	10	-	-10	-	Income from other segments	-	6	-	-6	-
Total operating income	197	12	40	-10	240	Total operating income	176	8	37	-6	215
External operating expenses	-487	-12	-76	-	-575	External operating expenses	-480	-13	-65	-	-558
Capital losses	-	-	-	-	-	Capital losses	-	-	-	-	-
Capital gains from exploitation assets	-	-	-	-	-	Capital gains from exploitation assets	-	-	-	-	-
Share of profit/loss of joint ventures/associates	1	-5	-	-	-4	Share of profit/loss of joint ventures/associates	1	-8	2	-	-6
Depreciation and amortisation	-94	-12	-34	-	-139	Depreciation and amortisation	-92	-8	-33	-	-133
Costs from other segments	-10	-	-	10	-	Costs from other segments	-6	-	-	6	-
Total operating costs	-589	-29	-110	10	-718	Total operating costs	-576	-29	-97	6	-697
Operating profit/loss	-392	-16	-70	-	-478	Operating profit/loss	-400	-21	-60	-	-482
Intangible assets	188	-	62	-	250	Intangible assets	234	-	1	-	235
Property plant and equipment	3,718	779	559	-	5,056	Property plant and equipment	3,527	788	540	-	4,854
Right-of-use assets	665	-	1,206	-	1,871	Right-of-use assets	691	1	1,308	-	2,000

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, continued

FULL YEAR
1 Sep 2024 – 31 Aug 2025

SEK MILLION

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



Condensed income statement - parent company

SEK MILLION	3 MONTHS		FULL YEAR
	1 Sep - 31 Nov		1 Sep - 31 Aug
	2025/26	2024/25	2024/25
<i>Operating income</i>			
Net sales	193	193	3,188
Other income	3	1	13
Total operating income	196	194	3,201
<i>Operating expenses</i>			
Merchandise	-89	-82	-773
Other external expenses	-243	-272	-1,089
Personnel costs	-129	-120	-694
Capital gains from exploitation	-	-	17
Depreciation and amortisation of assets	-57	-55	-230
Operating profit/loss	-322	-335	433
Net financial items	-4	-16	-33
Profit/loss after financial items	-326	-351	400
Appropriations	-	-	-11
Profit/loss before tax	-326	-351	388
Tax	67	70	-77
Profit/loss for the period	-259	-281	311



Condensed balance sheet – parent company

ASSETS, SEK MILLION	30 Nov 2025	30 Nov 2024	31 Aug 2025	EQUITY AND LIABILITIES, SEK MILLION	30 Nov 2025	30 Nov 2024	31 Aug 2025
<i>Non-current assets</i>	101	105	107	<i>Equity</i>			
Intangible assets	2,596	2,561	2,523	<i>Restricted equity</i>			
Property, plant and equipment				Share capital	20	20	20
Investments in Group companies	328	290	328	Statutory reserve	26	26	26
Investments in associates and joint ventures	3	3	3		46	46	45
Other investments and securities held as non-current assets	25	25	23	<i>Non-restricted equity</i>			
Derivatives	13	3	10	Share premium reserve	4	4	4
Other non-current receivables	24	24	25	Retained earnings	1,392	1,300	1,080
Receivables from Group companies	663	-	663	Profit/loss for the year	-259	-281	311
Total non-current assets	3,753	3,011	3,681		1,137	1,023	1,396
<i>Current assets -Inventories</i>				Total equity	1,182	1,069	1,441
Goods for resale	398	369	329	<i>Non-current liabilities</i>			
	398	369	329	Liabilities to credit institutions	1,384	288	1,387
<i>Current receivables</i>				Provisions for pensions	20	19	20
Trade receivables	15	13	19	Long-term Derivatives	-	6	3
Receivables from Group companies	381	602	395	Deferred tax liabilities	179	175	178
Tax receivable	95	97	19	Total non-current liabilities	1,583	487	1,588
Other current receivables	86	59	47	<i>Current liabilities</i>			
Prepaid expenses and accrued income	121	115	122	Liabilities to credit institutions	391	675	324
	699	886	603	Liabilities to Group companies	704	1 038	747
<i>Cash & cash equivalents</i>				Trade payables	232	259	192
Cash and cash equivalents	5	1	1	Other current liabilities	542	517	184
Total current assets	1,102	1,255	933	Accrued expenses and deferred income	221	221	137
TOTAL ASSETS	4,855	4,266	4,613	Total current liabilities	2,091	2,710	1,584
				Total liabilities	3,673	3,198	3,172
				TOTAL EQUITY AND LIABILITIES	4,855	4,266	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 Sep-30Nov		FULL YEAR 1 Sep-31 Aug
	2025/26	2024/25	2024/25
Revenue and profit			
Net sales, MSEK	236	212	4,574
Operating income, MSEK	240	215	4,596
Operating profit, MSEK	-478	-482	785
EBITDA excluding IFRS16, MSEK	-390	-397	1,135
Organic growth, %	9	-2	4
Cash flow			
Cash flow from operating activities, MSEK	254	267	1,063
Profitability			
Operating margin, %	neg	neg	17
Return on capital employed, 12M %	11	10	11
Financial position			
Net interest-bearing debt, MSEK	3,747	3,910	3,734
Net interest-bearing debt excluding IFRS 16, MSEK	1,771	1,817	1,711
Net interest-bearing debt/EBITDA excluding IFRS16, 12M, times	1.55	1.71	1.51
Equity/assets ratio, %	39	36	45
Equity/assets ratio, excluding IFRS16, %	50	48	59
DATA PER SHARE	3 MONTHS 1 Sep-30 Nov		FULL YEAR 1 Sep-31 Aug
	2025/26	2024/25	2024/2025
Share price, SEK	171.60	168.00	157.00
Average number of shares	78,376,056	78,376,056	78,376,056
Basic and diluted earnings per share, SEK	-5.04	-5.26	7.05
Cash flow from operating activities, 12 M, SEK	3.24	3.41	13.56
Share price/cash flow, 12 M, times	53	49	12
Equity, SEK	45	42	51
Share price/equity, %	379	404	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 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. The comparative figures have been restated in accordance with the new classifications and the effects of these are reported in Note 6.

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	2025-11-30	2024-11-30	2025-08-31
<i>Group</i>	3,413	3,282	3,291
<i>Parent Company</i>	677	567	673

CONTINGENT LIABILITIES, SEK MILLION	2025-11-30	2024-11-30	2025-08-31
<i>Group</i>	804	812	514
<i>Parent Company</i>	608	1,421	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, Sälens 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, SEK MILLION

	3 MONTHS		FULL YEAR
	1 Sep – 30 Nov		1 Sep-31 Aug
	2025/26	2024/25	2024/25
OPERATION OF MOUNTAIN RESORTS			
SkiPass	22	16	1,963
Accommodation	10	11	900
Ski rental	3	4	251
Ski school /Activities	-	-	95
Sportshops	119	111	455
Property services	21	12	132
Restaurants	-	-	23
Other	18	18	174
Total Operation of Mountain Resorts	193	173	3,995
PROPERTY DEVELOPMENT AND EXPLOITATION			
Total Property Development and Exploitation	2	2	24
OPERATION OF HOTELS			
Accommodation	13	12	312
Property	4	3	11
Restaurants	14	15	167
Other	9	7	64
Total Operation of Hotels	40	37	555
Total Group	236	212	4,574

NET SALES PER SEGMENT AND COUNTRY, SEK MILLION

NET SALES PER COUNTRY	3 MONTHS		FULL YEAR
	1 Sep – 30 Nov		1 Sep-31 Aug
	2024/25	2023/24	2024/25
Sweden			
Operation of Mountain Resorts	160	135	2,803
Property Development and Exploitation	2	2	18
Operation of Hotels	18	11	215
Norway			
Operation of Mountain Resorts	33	38	1,192
Property Development and Exploitation	-	-	6
Operation of Hotels	23	26	339
Total Group	236	212	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	2025-11-30	2024-11-30	2025-08-31
Financial assets (short- and long term)			
Interest rate swaps	18	13	15
Electricity futures	3	2	3
Financial liabilities (short- and long term)			
Interest rate swaps	-	6	3
Electricity futures	4	12	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.





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 Sep 2024-30 nov 2024	Current	Adjustments	Previous	GROUP Full Year 1 Sep 2024 - 31 Aug 2025	Current	Adjustments	Previous
Net Sales	212	-	212	Net Sales	4,574	-58	4,631
Income from sold interests in accommodation/Vacation Club	2	-	2	Income from sold interests in accommodation/Vacation Club	9	-	9
Income from sold exploitation assets	-	-	-	Income from sold exploitation assets	-	-58	58
Merchandise	-103	-6	-97	Merchandise	-1,134	-27	-1,107
Costs of sold interests in accommodation/Vacation Club	-1	-1	-	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	-273	5	-278	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	-	1	-1	Costs of sold interests in accommodation/exploitation assets	-	16	-16
Costs of sold interests in accommodation/Vacation Club	-	1	-1	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	-482	-	-482	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/finansieellt/>

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.

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

Amount of a specific greenhouse gas, expressed as the amount of CO2 that has the same greenhouse gas effect.

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 December 2025, 10:00 a.m. CET. Find the dial-in information and link to the webcast

On <https://investor.skistar.com>.

Financial information

Financial year 2025/26

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

- Half-Year Report, Q2, 1 September 2025-28 February 2026, 18 March 2026, at 07.00 a.m. CET.
- Interim Report Q3, 1 September 2025-31 May 2026, 18 June 2026, at 07.00 a.m. CET.
- Year-End Report, Q4, 1 September 2025-31 August 2026, 30 September 2026, at 07.00 a.m. CET

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

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

This Interim Report has not been subject to review by the company's auditor.

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 December 2025

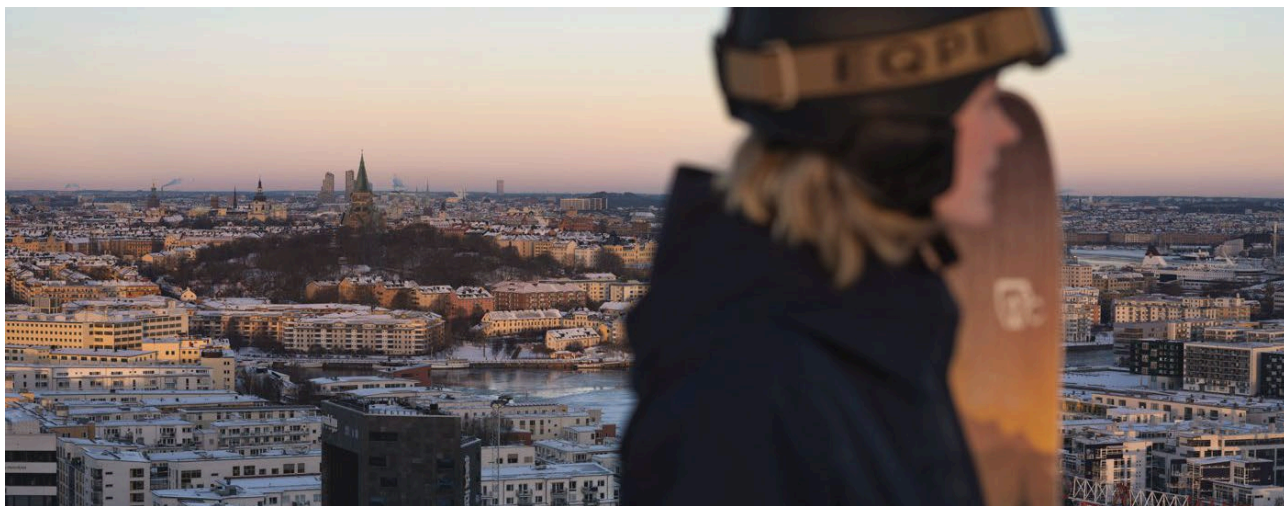
Stefan Sjöstrand
CEO

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 December 2025, 07.00 a.m. CET



SKISTAR IN BRIEF

The mountain tourism company SkiStar AB (publ) is listed on the Mid 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. Our vision is to create memorable mountain experiences with a focus on alpine skiing in the winter and active holidays in the summer. Sustainability and responsible entrepreneurship are an integral part of SkiStar's strategy, business model, governance and culture. For more information, see <https://investor.skistar.com/en>.



Business concept

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

Business model

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

Shareholder benefits

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

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

skistar

Sälen
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ÅRE
TRYSIL*
HEMSEDAL*
STOCKHOLM*
HAMMARBYBACKEN

SKISTARSHOP.COM*

SKISTAR LODGE

SKISTARSHOP*

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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