

HALF-YEAR REPORT

SEPTEMBER 2020 - FEBRUARY 2021



SUMMARY, SEK MILLION	3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
	2020/21	2019/20	2020/21	2019/20	2019/20
Revenue*	1,328	1,931	1,482	2,052	2,794
Operating income*	1,340	1,935	1,496	2,060	2,839
Profit/loss before tax	446	809	139	488	350
Profit/loss after tax	365	642	114	397	287
Earnings per share, SEK	4.70	8.04	1.58	5.01	3.71
Cash flow from operating activities	660	881	751	1,215	735
Operating margin, %	33	43	10	25	14
Equity/assets ratio, %	41	43	41	43	43
Equity/assets ratio, % excluding IFRS 16	46	49	46	49	48

*) With effect from Q2 2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated (see also under the heading 'Accounting policies' in the notes to the financial statements on page 16).

SKISTAR REPORTS POSITIVE Q2 RESULTS IN THE MIDST OF THE CURRENT PANDEMIC - CONTINUING CHALLENGES IN THE NORWEGIAN MARKET

- High demand in Sweden and hopes for a good, long winter season in Scandinavia with ski resorts open.
- Continuing challenges in Norway with its strict entry and quarantine rules in response to the coronavirus, resulting in a loss of foreign guests, which in turn has a negative effect on earnings.
- In Austria, the coronavirus restrictions have led to declining numbers of visitors, with earlier closures and reduced revenue as a result.
- Six out of seven sales days in week nine, the most intensive winter holiday week, are in Q3 this financial year, which will have a major impact on that quarter's results in comparison with the previous year.

Second quarter

- Net sales for the quarter amounted to SEK 1,328 (1,931) million, a decline of SEK 603 million (31 percent) compared with the previous year.
- Profit before tax was SEK 446 (809) million, a decline of SEK 363 million (45 percent) compared with the previous year.
- Profit after tax was SEK 365 (642) million, a decline of SEK 277 million (43 percent) compared with the previous year.
- Earnings per share amounted to SEK 4.70 (8.04), a decline of 42 percent.

First six months

- Net sales for the period amounted to SEK 1,482 (2,052) million, a decline of SEK 570 million (28 percent) compared with the previous year.
- Profit before tax was SEK 139 (488) million, a decline of SEK 349 million (71 percent) compared with the previous year.
- Profit after tax was SEK 114 (397) million, a decline of SEK 283 million (71 percent) compared with the previous year.
- Earnings per share amounted to SEK 1.58 (5.01), a decline of 68 percent.

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COMMENTS FROM THE CEO

Our solid preparatory work for the winter season in dialogue with local and national organisations and services has meant that we have been able to run the 2020/21 winter season safely and securely so far, with a range of precautionary measures in place. The start of the season was slightly delayed due to a mild November, but since then we have had very good snow conditions at all destinations.

We have passed our most intense period, with many guests at our ski resorts in Sweden where demand remains high. We still have major challenges in Norway due to strict entry and quarantine rules, which in practice make it virtually impossible for foreign guests to visit Norway. This has a strong negative impact on our results. The current situation in Austria, with strict coronavirus restrictions, has also led to declining visitor numbers and reduced revenues. Several ski resorts in the region have, therefore, closed earlier than usual, including St. Johann in Tirol.

As a result of our open ski resorts and our cost efficiencies, we were able to report profit before tax of SEK 446 million for the second quarter and SEK 139 million for the period, despite the coronavirus pandemic. It is worth noting that six out of seven sales days in week nine, the most intensive winter holiday week, are in our Q3 this financial year, whereas in the previous year, all week nine sales days fell in

Q2. This has had a big impact on our quarterly results compared with the previous year.

The restrictions have obviously hit our resorts in Norway and Austria hard and will have a major negative effect on our full-year results. At the same time, we look forward to a long winter season with satisfied guests and open ski resorts in Scandinavia, unlike the previous year when our resorts were all closed until Easter.

Growth in sport shops sales continues. Growth for the full period was 9%, with an improved gross margin of 4 percentage points. This is mainly due to online sales, where we have shown an increase of 35% compared with the previous year.

Capital gains from our property development and exploitation business were lower at SEK 37 (71) million. Capital gains will continue to be a significant part of our earnings this year, even though they fluctuate over time, which is mainly an effect of the timing of project execution.

We are focusing strongly on summer for the first time ever, starting in Sälen, Åre and Trysil. With Sports & Adventures, we aim to get more people enjoying an active mountain holiday in summer, by living well, eating well and exercising with family and friends through Valle Kids Club for younger children, Teen Camp Bike for older children and fast-paced activities for the

whole family. We have invested in padel courts, climbing parks, adventure golf and cycling in all its forms, including a new Pump Track course at Sälen and one at Trysil, which is expected to be the largest in Norway at 2,600 sqm.

I feel very proud of our continuing work on SkiStar's sustainability strategy. We have a holistic approach and aim to enable sustainable mountain experiences with a focus on health through activity and recreation, ambitious climate targets, and interaction and dialogue in order to take responsibility in the locations where we operate.

In summary, my first year as CEO of Skistar has been an unusual year, dominated by the coronavirus pandemic, while as a Group we have taken several leaps forward in areas such as digitisation and business development. SkiStar is a thriving company, with many amazing employees who have gone the extra mile during this challenging year. Our guests and stakeholders give us extremely positive feedback about the magical mountain experiences we have to offer – something that feels more important than ever for people's well-being and recreation in these times.

Stefan Sjöstrand
CEO

SIGNIFICANT EVENTS DURING THE SECOND QUARTER AND AFTER THE END OF THE PERIOD

Second Quarter

03/12/2020

SkiStar opens its Covid-safe winter season: Hemsedal first off the mark on 11 December

During the autumn, SkiStar has worked intensively with destination companies, local and national players such as healthcare and rescue services and skiing associations in Sweden and Norway to be able to offer a safe and secure stay this winter, with protection for guests and employees. In addition, intensive snow production has taken place over the last few weeks.

Hemsedal is ready and on 11 December it will be the first of SkiStar's resorts to open. Trysil opens shortly too, along with the Swedish destinations Sälen, Vemdalen and Åre.

08/01/2021

New pandemic law: SkiStar's outdoor activity continues as usual with precautionary measures

Today, the Swedish Parliament adopted a pandemic law to prevent the spread of Covid-19. In the lead-up to the winter season, SkiStar has introduced a number of precautionary measures to make things safe and secure for guests visiting SkiStar's ski resorts. For SkiStar, operation of the ski resorts and outdoor environments is not affected at present but is open as usual with good snow conditions on the slopes. However, there will be several consequences for certain indoor environments.

14/01/2021

Magical snow conditions at SkiStar's destinations: Continuing focus on safety and security

After the first weeks of the winter high season, conditions for SkiStar at Sälen, Vemdalen and Åre are better than ever with plenty of snow and open slopes and lifts. In addition, the Covid-safe opening in December proved to be much appreciated by SkiStar's guests. Guest surveys give a high rating for safety and security in this unusual and Covid-adapted winter season.

20/01/2021

SkiStar and the Kallur sisters take summer holidays to new heights

As part of SkiStar's largest ever investment in the summer season, a collaboration is being launched with the Kallur sisters as ambassadors. This means that SkiStar's mountain team is complete with a total of six strong and popular sports profiles. With the Sports & Adventures concept, SkiStar aims to send the message that more people can enjoy an active holiday with family and friends in the wonderful Scandinavian mountain environment in summer too.

21/01/2021

Long-awaited opening of Stockholm's most central alpine ski slope: SkiStar

Hammarbybacken opens on 25 January

The snow and cold of recent weeks, together with the City of Stockholm's green light for outdoor activities during the pandemic, means that SkiStar Hammarbybacken can finally open parts of the skiing system to Stockholm's ski enthusiasts. At Hammarbybacken, as at all SkiStar destinations, a number of precautionary measures are being introduced to ensure a safe and Covid-secure visit to the skiing area.

26/01/2021

Pontus Frithiof, Nordrest and SkiStar take a new mountain concept to SkiStar Lodge Hundfjället

Pontus Frithiof and Nordrest are setting up in northern Sweden for the first time, as they open two restaurants at SkiStar's new SkiStar Lodge Hundfjället resort in Sälen. The two restaurants will have different concepts and specialities but will offer something for everyone, with a focus on sustainability – good, well-prepared food based on locally grown northern ingredients with a North American touch. The restaurants will open for the upcoming winter season in December 2021.

04/02/2021

The camper van trend continues: SkiStar Sälen expanding with 40 camper van spaces in Lindvallen

In Sweden, there continues to be keen interest in camper van holidays, particularly in the mountains – both summer and winter. SkiStar has offered good opportunities for camping for some time and is now investing further in making it easy and smooth for camper van owners to visit SkiStar Sälen, with additional spaces in Lindvallen.

12/02/2021

Safety and security top priority before winter holiday break

With good experience from the well-attended Christmas and New Year weeks, SkiStar is preparing to receive winter holiday guests over the next four weeks. With lighter days and great snow conditions at all SkiStar's destinations in Sälen, Vemdalen and Åre, the lifts are open longer and guests can enjoy large areas and many well-groomed slopes in the skiing systems. SkiStar, together with healthcare services, the region, the specialist association SLAO, the Public Health Agency (FHM), the County administrative boards and the industry through the destination companies at the ski resorts, has developed a number of precautionary measures to make things as safe and secure as possible for guests, staff and residents during the ongoing coronavirus pandemic.

17/02/2021

SkiStar continues summer focus: Investing in padel, new cycle paths and climbing parks in Åre and Sälen

For some years now, more and more people have

been asking for an active holiday in the mountains even in the summer months: according to a new report from Visit Sweden, 3.7 million Swedes are expected to holiday in the country in 2021. With only four months left until summer, many are starting to plan their holidays in Sweden and Norway. SkiStar is now making several investments in the Scandinavian mountains to meet demand from guests for an active summer holiday in the fantastic mountain environment.

18/02/2021

Safe winter holiday in Hemsedal and Trysil

All SkiStar destinations are well prepared to receive winter holiday guests. A number of safety measures have been implemented to make the skiing days as Covid-safe as possible for guests, staff and residents. Conditions at SkiStar's two Norwegian resorts, Hemsedal and Trysil, are very good. Lots of snow, inviting slopes and plenty of space have given visitors a good skiing experience.

24/02/2021

Good news for all park skiers: SkiStar Trysil opens Norway's first airbag arena

SkiStar Trysil's terrain park has been named best in Norway a number of times. Now there is even better news. The country's first airbag opens next week. This is a giant "air cushion" where freeskiers and snowboarders can learn new tricks without the risk of injury.

After the end of the period

04/03/2021

Skistar.com named best tour operator website of the year for the second consecutive year!

To find the winner of the prestigious Wilhelmina Skogh Prize, the market research company Nordicbench asked 2,000 Swedes to rate a number of websites in the travel and tourism industry. Once again, skistar.com was at the top of the podium in the "tour operator" category, ahead of competitors such as Apollo, Resia, Ving, Tui and others.

11/03/2021

SkiStar comes third in Swedish travel and tourism in the Sustainable Brand Index

For the first time, SkiStar has been included in the Sustainable Brand Index, which is Europe's largest independent brand study on sustainability. The study has been conducted every year since 2011 and, in this year's survey, 23,400 Swedes were interviewed on a total of 390 brands, which have been assessed on the basis of their perceived performance on the 17 global sustainability goals. SkiStar came 3rd in the travel and tourism category and 122nd overall.

A full list of press releases is always available at [skistar.com](https://www.skistar.com).

REVENUE AND EARNINGS

Second quarter

The Group's revenue for the quarter amounted to SEK 1,340 (1,935) million, a decline of 31 percent from the previous year. The decline is mainly due to strict coronavirus-related restrictions, notably in Norway and Austria. It is also partly due to the fact that six out of seven sales days in week nine, the most intensive winter holiday week, are in the Company's Q3 this financial year, whereas in the previous year, all week nine sales days fell in Q2.

Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 19 million on revenue. The Group's operating profit for the quarter amounted to SEK 444 (833) million. Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 5 million on operating profit for the quarter. Profit from associated companies/joint ventures fell by SEK 20 million to SEK 6 (26) million, including capital gains of SEK 14 (12) million on exploitation activities. Net financial items for the quarter improved by SEK 26 million to SEK 2 (-24) million, including SEK 25 million related to changes in the value of interest rate derivatives, which amounted to SEK 12 (-13) million. The Group's profit after tax for the quarter amounted to SEK 365 (642) million.

Revenue from Operation of Ski Resorts for the quarter amounted to SEK 1,309 (1,939) million with a profit of SEK 424 (784) million. Revenue from Property Development and Exploitation for the quarter amounted to SEK 53 (89) million, with a profit of SEK 18 (46) million. Profit from exploitation activities related to plot and land sales and the sale of shares in housing associations and Vacation Club for the quarter amounted to SEK 25 (47) million, including SEK 14 (12) million through asso-

ciated companies. Other activities in Property Development and Exploitation are primarily related to the renting of accommodation to the Operation of Ski Resorts segment and shares from associated companies that rent out accommodation. In the second quarter, SkiStar received government support totalling SEK 12 million in Sweden, Norway and Austria. SEK 3 million of this amount was related to lower employer contributions, reported as a reduction in personnel costs, while other government support is reported as other income.

First six months

The Group's revenue for the period amounted to SEK 1,496 (2,060) million, a decline of 27 percent from the previous year. The decline is mainly due to strict coronavirus-related restrictions, notably in Norway and Austria. It is also partly due to the fact that six out of seven sales days in week nine, the most intensive winter holiday week, are in the Company's Q3 this financial year, whereas in the previous year, all week nine sales days fell in Q2.

Changes in the NOK/SEK and EUR/SEK exchange rates had a negative effect of SEK 28 million on revenue. The Group's operating profit for the period amounted to SEK 151 (508) million. Changes in the NOK/SEK and EUR/SEK exchange rates had a positive effect of SEK 5 million on operating profit for the period. Profit from associated companies/joint ventures fell by SEK 20 million to SEK -5 (15) million, including capital gains of SEK 14 (12) million on exploitation activities. Net financial items for the period improved by SEK 8 million to SEK -12 (-20) million, including SEK 8 million related to changes in the value of interest rate derivatives, which amounted to SEK 11 (3) million. The

Group's profit after tax for the period was SEK 114 (397) million, a decline of SEK 283 million, or 71 percent.

Revenue, including internal, from Operation of Ski Resorts for the period amounted to SEK 1,417 (2,036) million, with a profit of SEK 140 (454) million. Revenue from Property Development and Exploitation for the period amounted to SEK 114 (130) million, with a profit of SEK 7 (49) million. Profit from exploitation activities related to plot and land sales and the sale of shares in housing associations and Vacation Club for the period amounted to SEK 37 (71) million, including SEK 14 (12) million through associated companies. Other activities within Property Development and Exploitation relate primarily to rental of accommodation to the Operation of Ski Resorts segment. In the first six months, SkiStar received government support totalling SEK 13 million in Sweden, Norway and Austria. SEK 3 million of this amount was related to lower employer contributions and SEK 1 million was furloughing support. The lower employer contributions and furloughing support are reported as a reduction in personnel costs, while other government support is reported as other income.

Seasonal effects

SkiStar's operations are subject to significant seasonal variations. Most revenue and earnings are generated in the second and third quarters. The timing of the big holiday weeks is dependent on the calendar. The number of days off during Christmas and New Year, and whether Easter falls early or late, also bring variations in earnings. Over half of the revenue is paid in advance.

QUARTERLY VALUES, SEK MILLION

	2020/21		2019/20				2018/19				2017/18	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Revenue*	1,328	154	199	543	1,931	121	109	939	1,431	196	184	916
Operating profit/loss	444	-293	-128	15	833	-326	-222	319	716	-209	-156	370

*) Changed accounting principles, see page 16.

DISTRIBUTION OF REVENUE, SEK MILLION

	3 MONTHS 1 Dec - 28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep -31 Aug
	2020/21	2019/20	2020/21	2019/20	2019/20
SkiPass	647	942	651	951	1,231
Accommodation*	344	520	345	526	693
Ski Rental	70	129	71	131	163
Ski School/Activities	22	41	22	41	50
Sporting goods outlets	91	87	131	120	179
Property services	35	56	52	70	102
Interests in accommodation/exploitation assets	33	53	86	84	176
Other	85	104	124	129	199
Total*	1,328	1,931	1,482	2,052	2,794

*) Changed accounting principles, see page 16.

FINANCIAL POSITION, TAXES AND INVESTMENTS

Cash flow

Cash flow from operating activities after changes in working capital was SEK 751 (1,215) million for period. Cash flow from investing activities amounted to SEK -244 (-427) million. The largest single investment was for SkiStar Lodge in Hundfjället. Cash flow from financing activities amounted to SEK -113 (-745) million.

Liquidity and financing

The Group's cash and cash equivalents at the end of February were SEK 454 (113) million, compared with SEK 60 million at the end of the financial year. Unused credit facilities amounted to SEK 750 (750) million, compared with SEK 533 million at the end of the financial year. The credit facility has been extended until 2026. Interest-bearing liabilities amounted to SEK 2,578 (2,007) million, an increase of SEK 571 million from the previous year and a decline of SEK 98 million since the end of the financial year. The average interest rate during the period was 2.25 (2.1) percent. Net financial liabilities amounted to SEK 2,034 (1,789) million at the

end of February, an increase of SEK 245 million from the previous year and a decline of SEK 480 million since the end of the financial year. The equity/assets ratio fell to 41 (43) percent. The Equity/assets ratio excluding IFRS 16 was 46 (49) percent.

Tax

Tax expense for the period amounted to SEK 25 (91) million and was mainly attributable to current tax.

Investments

Investments for the period amounted to SEK 255 (435) million (gross) and SEK 244 (427) million (net). The difference between gross and net is the divestment of financial assets and property, plant and equipment. Depreciation and amortisation in the same period amounted to SEK 184 (186) million.

Outlook for 2020/21

The development and effects of the coronavirus pandemic are hindering the assessment of

bookings for SkiStar's accommodation agency.

In addition, there is limited scope to compare the current season with the previous year, as the previous season came to an abrupt end with the early closing.

Looking ahead to 2021/22

In view of the earnings trend associated with the coronavirus pandemic and an uncertain assessment of the future, further investments have been treated with caution. The focus is, and has been, on responsible action for a long-term, strong SkiStar. With our current liquidity and positive cash flow behind us, we have decided on SEK 114 million for future investments, mainly in replacements, modernisation and snow production capacity. Some of the investments are also connected with SkiStar Sport & Adventures for summer 2021.

OTHER INFORMATION

The SkiStar share

The number of shareholders was 51,738 at 28 February 2021, which is an increase of 5,003 (11 percent) since 31 August 2020. SkiStar's class B shares are listed on the Nasdaq Stockholm Mid 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 126.40 at 26 February 2021, which was the last trading day of the period.

Personnel

The average number of employees was 1,314, a decline of 264 from the previous year. The decline is mainly due to the effects of reduced opening as a result of the current pandemic, but is also partly due to a later start to the season.

Parent company

Net sales in the Parent Company totalled SEK 1,241 (1,389) million for the period. Net investments amounted to SEK 95 (129) million.

Related-party transactions

Mats and Fredrik Paulsson together with their family and companies are the principal owners of SkiStar, with 47 percent of the votes and 24 percent of the capital as at 28 February 2021, and they are also the principal owners of Peab with which SkiStar has a business relationship. During the first six months, purchases have been made from Peab in the amount of SEK 156 (176) million. The outstanding debt to Peab was SEK 32 (44) million. Sales to Peab totalled SEK 0 (1) million and the outstanding claim was SEK 0 (0) million.

During the first six months, purchases from associated companies have been made in the amount of SEK 34 (58) million and sales to associated companies totalled SEK 8 (12) million. Net receivables from associated companies totalled SEK 181 (197) million, of which SEK 182 (205) million were loans to associated companies. The Parent Company has transactions with subsidiaries, in addition to the Group's related-party transactions. Details regarding related-party transactions and the nature of these transactions can be found under Note 36 of the 2019/20 Annual Report.

Risks and uncertainties

The risks and uncertainties described below apply to both the Parent Company and Group. The number of guests at SkiStar's destinations is influenced by weather and snow conditions. A late winter with a lack of cold weather and natural snow in time for Christmas means lower demand. Lower demand can also arise in winters with prolonged cold periods and good snow conditions in the southern, more densely populated parts of Scandinavia, as snow, cold weather and skiing opportunities are available closer to home. SkiStar addresses these risks through continuous development of snow-making systems to guarantee skiing and by making strategic sales aimed at ensuring that the majority of the accommodation capacity is booked by the Christmas week when the high season starts. SkiStar's operations also depend on there being no limits on travel within or between mainly the Scandinavian countries. The spread of the new coronavirus in 2020

demonstrated that there are scenarios in which the company cannot or should not keep its core operations up and running. Risk is managed through proactive dialogues with authorities, regional governments and local municipalities as well as continuing to work for financial stability. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. Fluctuations in the value of the domestic currencies against other currencies affect travel patterns and therefore also the number of guests at SkiStar's destinations. SkiStar's earnings are also affected by the relationship between the Swedish krona and Norwegian krone and Euro. The number of days off over the Christmas and New Year period, and whether Easter falls early or late, also affect travel patterns. A more detailed description of risks and uncertainties can be found in the administration report and note 32 of the Annual Report for 2019/20.

Financial information

Financial year 2020/21

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

- Interim Report Q 3,
1 September 2020-31 May 2021,
17 June 2021.
- Year-End Report,
1 September 2020-31 August 2021,
1 October 2021.

DEFINITIONS OF KEY PERFORMANCE MEASURES

The financial key figures are used in Swedish listed companies and by analysts. The alternative performance measures are used by management to monitor and control operations and by analysts. See page 15 for comparative reconciliation of alternative performance measures.

Average interest expenses

Interest expenses divided by average interest-bearing liabilities.

Cash flow per share

Cash flow before changes in working capital divided by the average number of shares.

Earnings per share

Profit/loss for the year attributable to shareholders of the Parent divided by the average number of shares.

Equity per share

Equity divided by the average number of shares for the reporting period.

Equity/Assets ratio

Equity as a percentage of total assets.

Equity/Assets ratio excluding IFRS 16 - Leasing

Equity excluding effects of IFRS 16 as a percentage of total assets excluding assets of IFRS 16.

Financial net debt

Interest-bearing receivables less interest-bearing liabilities.

Gross Margin

Operating profit/loss before depreciation/amortisation as a percentage of revenue.

Interest-bearing liabilities

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

Net margin

Profit/loss before tax as a percentage of revenue.

Operating margin

Operating profit/loss after depreciation/amortisation as a percentage of revenue.

Operating profit/operating profit/loss

Revenue less cost of goods for resale, personnel costs, other operating expenses, depreciation, profit/loss from joint ventures/associates and negative goodwill.

Return on average equity

Profit/loss after tax in relation to average equity.

Return on capital employed

Profit/loss after net financial items plus finance costs as a percentage of average capital

employed. Capital employed is defined as assets less non-interest-bearing liabilities.

Return on total assets

Profit/loss after net financial items plus finance costs as a percentage of average total assets.

Share price/cash flow

Share price at the reporting date divided by cash flow from operating activities.

Share price/equity

Share price at the reporting date divided by equity per share.

OTHER DEFINITIONS

ALF

Norske Alpnanlegg og fjelldestinasjoner (Norwegian Ski Lift Association).

Booking volume

A comparison of the number of booked overnight stays between two defined periods.

Financial Year

SkiStar's financial year covers the period 1 September to 31 August.

First quarter (Q 1) September – November

Second quarter (Q 2) December – February

Third quarter (Q 3) March – May

Fourth quarter (Q 4) June – August

Occupancy Rate

Accommodation bookings as a percentage of the beds mediated by SkiStar at 100% capacity in the period beginning the third week in December and ending the third week in April.

Overnight stay

One booked night in a cabin, apartment or hotel room.

Skier Days

One day's skiing with a SkiPass.

SkiPass

Card providing access to ski lifts.

SLAO

Svenska Skidanläggnings Organisation (Swedish Ski Lift Organisation).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		12 MONTHS ROLLING 1 Mar-28/29 Feb	FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2020/21	2019/20	2020/21	2019/20	2020/21	2019/20
<i>Operating Income</i>	Revenue*	1,327,861	1,931,032	1,481,610	2,051,967	2,223,810	2,794,166
	Other income	11,670	3,997	13,995	7,583	51,208	44,795
	Total operating income*	1,339,531	1,935,029	1,495,605	2,059,550	2,275,017	2,838,961
<i>Operating Expenses</i>	Goods for resale*	-325,264	-480,875	-365,412	-513,404	-559,295	-707,287
	Other external expenses	-220,566	-248,411	-373,437	-429,887	-606,772	-663,221
	Personnel costs	-240,696	-283,716	-355,059	-411,913	-575,450	-632,304
	Cost of sold interests in accommodation/ exploitation asset	-22,314	-18,040	-62,644	-25,107	-108,800	-71,263
	Share in profit/loss of joint ventures/ associates	6,415	26,496	-5,253	14,788	-17,305	2,736
	Depreciation/amortisation	-93,061	-97,066	-182,878	-186,447	-369,691	-373,260
	Operating profit/loss	444,045	833,417	150,922	507,580	37,704	394,363
	Net financial items	1,925	-24,172	-11,916	-19,859	-36,362	-44,304
	Profit/loss before tax	445,970	809,245	139,006	487,721	1,344	350,059
	Tax	-80,787	-167,424	-24,733	-90,532	2,455	-63,345
	Profit/loss for the period	365,183	641,821	114,273	397,189	3,797	286,714
*) With effect from Q2 2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated (see also under the heading 'Accounting policies' in the notes to the financial statements on page 16).							
Other Comprehensive Income							
Items that may be reclassified to profit or loss							
	Change in fair value of cash flow hedges for the period	1,666	1,685	3,351	3,370	6,757	6,776
	Deferred tax on cash flow hedges	-366	-370	-737	-741	-1,486	-1,490
	Exchange differences on translation of foreign operations for the period	7,938	-11,717	-6,590	-34,413	-31,401	-59,224
	Other comprehensive income for the period	9,238	-10,402	-3,976	-31,784	-26,130	-53,938
	Total comprehensive income for the period	374,421	631,419	110,296	365,405	-22,334	232,776
<i>Profit/loss for the period attributable to:</i>							
	Shareholders of the Parent	368,173	630,378	123,478	392,993	21,497	291,013
	Non-controlling interests	-2,989	11,444	-9,205	4,196	-17,701	-4,299
	Profit/loss for the period	365,183	641,821	114,273	397,189	3,797	286,714
<i>Comprehensive income for the period attributable to:</i>							
	Shareholders of the Parent	377,624	619,362	120,195	361,983	-2,097	239,691
	Non-controlling interests	-3,203	12,057	-9,899	3,422	-20,236	-6,915
	Total comprehensive income for the period	374,421	631,419	110,296	365,405	-22,334	232,776
<i>Earnings per share, SEK</i>		4.70	8.04	1.58	5.01	0.27	3.71
<i>Number of shares outstanding at the end of the period</i>		78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
	Average number of shares outstanding	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITIONG

ASSETS, SEK THOUSANDS		28 February 2021	29 February 2020	31 August 2020
<i>Non-current assets</i>				
	Intangible assets	182,846	186,040	181,609
	Property, plant and equipment	3,994,456	3,877,019	3,886,780
	Right of use assets	668,511	776,455	712,577
	Investments in joint ventures/associates	389,251	389,772	394,684
	Other investments and securities held as non-current assets	35,013	43,475	34,935
	Other non-current receivables	238,901	226,451	220,290
	Total non-current assets	5,508,978	5,499,212	5,430,875
<i>Current assets</i>				
	Inventories	217,195	201,211	229,995
		217,195	201,211	229,995
	Trade receivables	35,710	88,643	16,522
	Tax receivables	96,068	92,005	60,221
	Other current receivables	82,503	166,434	127,971
	Prepaid expenses and accrued income	135,342	60,215	98,100
		349,623	407,297	302,814
	Cash & cash equivalents	453,564	113,195	59,567
	Total current assets	1,020,382	721,703	592,376
	TOTAL ASSETS	6,529,360	6,220,915	6,023,251
EQUITY AND LIABILITIES, SEK THOUSANDS				
<i>Equity</i>				
	Share capital	19,594	19,594	19,594
	Other contributed capital	397,573	397,573	397,573
	Reserves	-76,848	-53,254	-73,565
	Retained earnings, including profit/loss for the period	2,290,895	2,269,397	2,167,417
	Equity attributable to shareholders of the Parent	2,631,214	2,633,310	2,511,019
	Non-controlling interests	39,606	59,842	49,505
	Total equity	2,670,820	2,693,152	2,560,524
<i>Non-current liabilities</i>				
	Liabilities to credit institutions	1,546,104	1,086,621	1,489,002
	Provisions for pensions	15,822	13,385	15,183
	Long-term lease liabilities	607,050	660,857	619,851
	Other provisions	9,016	10,395	9,366
	Derivatives	13,830	25,180	29,475
	Deferred tax liabilities	178,108	202,584	186,364
	Total non-current liabilities	2,369,930	1,999,022	2,349,241
<i>Current liabilities</i>				
	Liabilities to credit institutions	337,704	164,895	473,121
	Trade payables	170,953	245,135	147,240
	Tax liabilities	82,904	149,368	72,717
	Short-term lease liabilities	71,016	80,995	78,207
	Other current liabilities	509,337	601,359	231,838
	Accrued expenses and deferred income	316,696	286,989	110,362
	Total current liabilities	1,488,610	1,528,741	1,113,486
	Total liabilities	3,858,540	3,527,763	3,462,727
	TOTAL EQUITY AND LIABILITIES	6,529,360	6,220,915	6,023,251

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT

SEK THOUSANDS	Share capital	Other contributed capital	Translation reserves	Hedging reserves	Retained earnings and profit for the year	Total	Non-controlling interests	Total equity
Opening equity, 1 Sep 2019	19,594	397,573	-9,609	-12,634	2,150,720	2,545,644	56,420	2,602,064
Profit/loss for the period					392,993	392,993	4,196	397,189
Other comprehensive income for the period			-33,639	2,628	0	-31,011	-774	-31,785
Comprehensive income for the period	0	0	-33,639	2,628	392,993	361,982	3,422	365,404
Dividend					-274,316	-274,316		-274,316
Closing equity, 29 Feb 2020	19,594	397,573	-43,248	-10,006	2,269,397	2,633,310	59,842	2,693,152
Opening equity, 1 Sep 2020	19,594	397,573	-66,217	-7,348	2,167,417	2,511,019	49,505	2,560,524
Profit/loss for the period					123,478	123,478	-9,205	114,273
Other comprehensive income for the period			-5,897	2,614		-3,283	-693	-3,976
Comprehensive income for the period	0	0	-5,897	2,614	123,478	120,195	-9,899	110,296
Dividend						0		0
Closing equity, 28 Feb 2021	19,594	397,573	-72,114	-4,734	2,290,895	2,631,214	39,606	2,670,820

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

SEK THOUSANDS		3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
		2020/21	2019/20	2020/21	2019/20	2019/20
<i>Operating activities</i>	Profit/loss after financial items	445,971	809,245	139,006	487,721	350,059
	Adjustment for non-cash items	74,384	45,372	181,080	133,852	410,033
		520,355	854,617	320,086	621,573	760,092
	Tax paid	-34,169	-35,693	-58,724	-57,012	-88,726
	Changes in working capital	173,970	61,619	489,765	650,441	63,280
	Cash flow from operating activities	660,156	880,543	751,127	1,215,002	734,646
<i>Investing activities</i>	Acquisition of property, plant and equipment	-107,717	-183,544	-232,947	-413,789	-598,199
	Acquisition of subsidiaries	-11,911	-	-11,911	-	-17,826
	Sale of property, plant and equipment	297	839	1,434	2,571	3,332
	Other investing activities	-3,984	-11,513	-303	-15,328	-39,886
	Cash flow from investing activities	-123,315	-194,218	-243,727	-426,546	-652,579
<i>Financing activities</i>	Proceeds from borrowings	123,394	49,777	301,957	112,481	1,030,887
	Repayment of borrowings	-211,270	-383,771	-373,327	-568,129	-767,827
	Repayment of lease liabilities	-26,508	-5,942	-41,862	-15,420	-82,426
	Dividend paid	-	-274,316	-	-274,316	-274,316
	Cash flow from financing activities	-114,384	-614,252	-113,232	-745,384	-93,682
	Cash flow for the period	422,457	72,073	394,168	43,072	-11,615
	Cash & cash equivalents at beginning of year	31,102	41,129	59,567	71,253	71,253
	Exchange differences	5	-7	-171	-1,130	-71
	Cash & cash equivalents at end of period	453,564	113,195	453,564	113,195	59,567

THE GROUP'S OPERATING SEGMENTS

SEK, THOUSANDS	3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
	2020/21	2019/20	2020/21	2019/20	2019/20
OPERATION OF SKI RESORTS					
External revenue*	1,302,694	1,869,603	1,402,871	1,958,274	2,639,063
Internal revenue	6,337	69,296	13,522	76,920	31,297
Capital gains	2	143	306	977	1,210
Total operating income*	1,309,034	1,939,042	1,416,699	2,036,172	2,671,570
External operating expenses*	-794,130	-1,013,641	-1,108,730	-1,364,625	-2,026,235
Costs from other segments	-22,992	-75,166	-34,978	-88,514	-51,889
Capital losses	0	0	0	-8	-607
Profit/loss from investments in joint ventures and associates	-1,426	1,432	-3,312	-875	1,408
Depreciation/amortisation	-66,060	-67,236	-129,568	-128,248	-264,233
Operating profit/loss	424,426	784,431	140,111	453,901	330,014
Intangible assets	182,846	186,040	182,846	186,040	181,609
Property, plant and equipment	3,153,134	3,040,032	3,153,134	3,040,032	3,089,986
Financial assets	69,908	65,802	69,908	65,802	68,350
Operating loans	1,251,125	961,455	1,251,125	961,455	1,089,825
PROPERTY DEVELOPMENT & EXPLOITATION					
External revenue	3,263	11,880	5,764	15,791	21,434
Exploitation revenue	33,413	52,990	85,720	83,686	176,076
Internal revenue	16,513	23,955	21,350	30,141	20,473
Capital gains	159	412	944	824	1,179
Total operating income	53,347	89,238	113,778	130,440	219,162
External operating expenses	-13,948	-24,084	-28,601	-38,903	-64,566
Costs from other segments	142	-18,085	106	-18,548	118
Costs of sold exploitation assets	-22,314	-18,040	-62,644	-25,107	-71,263
Capital losses	-1,396	-532	-2,800	-1,441	-9,256
Profit/loss from investments in joint ventures and associates	8,546	25,063	-1,942	15,662	1,328
Depreciation/amortisation	-6,865	-7,231	-11,293	-12,736	-19,730
Operating profit/loss	17,511	46,329	6,606	49,367	55,794
Property, plant and equipment	841,322	836,988	841,322	836,988	796,794
Financial assets	593,258	593,895	593,258	593,895	581,532
Operating loans	632,683	290,061	632,683	290,061	872,326
Internal revenue	-22,850	-93,251	-34,872	-107,062	-51,770
Internal costs	22,850	93,251	34,872	107,062	51,770
Consolidated revenue*	1,339,531	1,935,029	1,495,605	2,059,550	2,838,962
Consolidated operating profit/loss	441,937	830,760	146,717	503,268	385,808
Consolidated intangible assets	182,846	186,040	182,846	186,040	181,609
Consolidated property, plant and equipment	3,994,456	3,877,019	3,994,456	3,877,019	3,886,780
Consolidated financial assets	663,165	659,698	663,165	659,698	649,882
Consolidated operating loans	1,883,808	1,251,516	1,883,808	1,251,516	1,962,151

*) Changed accounting principles, see page 16.

Segment reporting

In the segment report, all leasing contract are reported as operational leasing.

RECONCILIATION BETWEEN SEGMENT REPORT AND CONSOLIDATED COMPREHENSIVE INCOME, SEK THOUSAND

	2020/21 1 Sep-28/29 Feb	2019/20 1 Sep-28/29 Feb	2019/20 1 Sep-31 Aug
Operating profit according to segment report	146,717	503,268	385,808
Reversal of leasing cost attributed to IFRS 16	46,222	49,774	97,852
Depreciations attributable to IFRS 16	-42,017	-45,461	-89,296
Operating profit according to consolidated comprehensive income	150,922	507,580	394,363

CONDENSED INCOME STATEMENT – PARENT COMPANY

		3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
SEK THOUSANDS		2020/21	2019/20	2020/21	2019/20	2019/20
Operating income	Revenue*	1,155,022	1,321,628	1,241,286	1,388,663	1,985,209
	Other operating income	2,409	1,240	3,835	2,589	24,793
	Total operating income*	1,157,430	1,322,868	1,245,121	1,391,252	2,010,001
Operating expenses	Goods for resale*	-294,897	-342,974	-325,776	-370,424	-534,728
	Other external expenses	-240,201	-227,420	-372,377	-376,880	-625,336
	Personnel costs	-186,887	-196,591	-268,723	-282,100	-445,339
	Cost of sold interests in accommodation/exploitation	0	-1,670	0	-1,670	-5,321
	Depreciation/amortisation of assets	-37,757	-38,749	-77,521	-77,066	-156,534
	Operating profit/loss	397,688	515,464	200,724	283,112	242,744
	Net financial items	1,062	69,232	-4,389	77,272	72,109
	Profit/loss after net financial items	398,750	584,696	196,335	360,384	314,852
	Appropriations	-	-	-	-	1,100
	Profit/loss before tax	398,750	584,696	196,335	360,384	315,952
	Tax	-86,381	-111,632	-42,653	-62,181	-39,759
	Profit/loss for the period	312,369	473,064	153,682	298,203	276,193

*) With effect from Q2 2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated (see also under the heading 'Accounting policies' in the notes to the financial statements on page 16).

Other comprehensive income

Items that may be reclassified to profit or loss						
	Change in fair value of cash flow hedges for the period	1,666	1,685	3,351	3,370	6,776
	Deferred tax on cash flow hedges	-366	-375	-737	-741	-1,490
	Other comprehensive income for the year	1,300	1,310	2,614	2,629	5,286
	Total comprehensive income for the year	313,669	474,374	156,296	300,832	281,479

CONDENSED BALANCE SHEET - PARENT COMPANY

ASSETS, SEK THOUSANDS		28 Feb 2021	29 Feb 2020	31 Aug 2020
<i>Non-current assets</i>	Intangible assets	76,156	32,653	74,334
	Property, plant and equipment	1,715,752	1,753,997	1,702,840
<i>Financial assets</i>	Investments in Group companies	311,288	342,908	299,377
	Investments in joint ventures/associates	2,812	2,812	2,812
	Other investment and securities held as non-current-assets	19,211	19,211	19,211
	Other non-current receivables	14,053	12,264	13,664
	Receivables from Group companies	0	322,277	265,097
Total non-current assets		2,139,272	2,486,122	2,377,334
<i>Current assets</i>				
<i>-Inventories</i>	Goods for resale	113,904	118,587	102,084
		113,904	118,587	102,084
<i>-Current receivables</i>	Trade receivables	29,446	44,283	10,072
	Receivables from Group companies	705,663	260,265	462,070
	Tax receivables	85,846	82,981	53,651
	Other current receivables	59,130	53,024	53,810
	Prepaid expenses and accrued income	97,259	69,039	73,395
		977,344	509,592	652,998
<i>-Cash and cash equivalents</i>	Cash and bank balances	424,234	34,685	994
	Total current assets	1,515,482	662,864	756,076
TOTAL ASSETS		3,654,754	3,148,986	3,133,410
EQUITY AND LIABILITIES, SEK THOUSANDS				
<i>Equity</i>				
<i>-Restricted equity</i>	Share capital	19,594	19,594	19,594
	Statutory reserve	25,750	25,750	25,750
	Development fund	4,309	4,309	4,309
		49,653	49,653	49,653
<i>-Non-restricted equity</i>	Share premium reserve	4,242	4,242	4,242
	Retained earnings	813,509	542,007	534,701
	Profit/loss for the year	153,682	298,203	276,193
		971,433	844,452	815,136
Total equity		1,021,086	894,105	864,789
<i>Non-current liabilities</i>				
<i>-Non-current interest-bearing liabilities</i>	Liabilities to Group companies	-	981,607	685,211
	Liabilities to credit institutions	487,735	287,735	487,735
<i>-Provisions</i>	Provisions for pensions	12,904	10,269	12,212
	Other provisions	96	1,351	78
<i>-Non-current non-interest-bearing liabilities</i>	Derivative liabilities	9,308	17,635	15,374
	Deferred tax liabilities	149,682	161,492	147,932
Total non-current liabilities		659,725	1,460,089	1,348,542
<i>-Current liabilities</i>				
	Liabilities to credit institutions	200,000	-	417,473
	Liabilities to Group companies	862,557	4,214	161,577
	Trade payables	120,812	88,940	74,396
	Other current liabilities	534,962	502,802	202,782
	Accrued expenses and deferred income	255,612	198,836	63,852
Total current liabilities		1,973,943	794,792	920,080
Total liabilities		2,633,668	2,254,881	2,268,622
TOTAL EQUITY AND LIABILITIES		3,654,754	3,148,986	3,133,410

Intra-group receivables and liabilities are largely attributable to the overdraft facility.

THE GROUP'S KEY PERFORMANCE INDICATORS AND DATA PER SHARE

KEY PERFORMANCE INDICATORS	6 MONTHS 1 Sep-28/29 Feb					FULL YEAR 1 Sep-31 Aug
	2020/21	2019/20	2018/19	2017/18	2016/17	2019/20
Revenue, SEK thousand*	1,481,610	2,051,967	1,627,756	1,436,190	1,298,850	2,794,166
Operating income, SEK thousand*	1,495,605	2,059,550	1,634,307	1,444,410	1,301,289	2,838,961
Profit/loss before tax, SEK thousand	139,006	487,721	484,477	398,347	296,171	350,059
Profit/loss after tax, SEK thousand	114,273	397,189	410,475	323,130	226,409	286,714
Cash flow from operating activities, SEK thousand	751,127	1,215,002	1,160,456	1,026,761	726,653	734,646
Total cash flow, SEK thousand	394,168	43,072	79,021	-1,621	37,065	-11,615
Return on:						
-capital employed, %	3	11	13	11	9	9
-equity, %	4	15	17	15	12	11
-total assets, %	3	9	10	9	8	8
Gross margin, %*	22	34	39	36	33	27
Operating margin, %*	10	25	31	27	24	14
Net margin, %*	9	24	30	28	23	12
Equity/assets ratio, %	41	43	49	44	43	43

	2020/21		2019/20				2018/19	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Revenue, SEK thousand*	1,327,861	153,749	199,052	543,148	1,931,032	120,935	109,428	938,717
Operating income, SEK thousand*	1,339,531	156,074	235,964	543,448	1,935,028	124,521	110,989	942,765
Profit/loss before tax, SEK thousand	445,970	-306,965	-135,070	-2,593	809,245	-321,524	-248,919	317,684
Profit/loss after tax, SEK thousand	365,183	-250,911	-100,615	-9,860	641,821	-244,632	-206,487	256,413
Cash flow from operating activities, SEK thousand	660,156	90,971	23,989	-504,345	880,543	334,459	-195,917	-242,188
Total cash flow, SEK thousand	422,457	-28,289	-4,144	-50,543	72,072	-29,001	1,311	-82,010
Gross margin, %	40	neg	neg	20	48	neg	neg	41
Operating margin, %	33	neg	neg	3	43	neg	neg	34
Net margin, %	33	neg	neg	neg	42	neg	neg	34

DATA PER SHARE 1)	28/29 Feb					31 Aug
	2021	2020	2019	2018	2017	2020
Share price, SEK	126.40	95.00	107.50	79.90	74.50	104.00
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78 376 056
Earnings, SEK	1.58	5.01	5.22	4.08	2.91	3.71
Cash flow from operating activities, SEK	9.58	15.50	14.81	13.10	9.27	9.37
Share price/cash flow, times	13.2	6.1	7.3	6.1	8.0	11.1
Equity, SEK	34	34	33	28	25	33
Price/equity, %	371	276	331	282	299	318

	2020/21		2019/20				2018/19	
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3
Average number of shares	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056	78,376,056
Earnings SEK	4.70	-3.12	-1.23	-0.07	8.04	-3.03	-2.57	3.30
Cash flow from operating activities, SEK	8.42	1.16	0.31	-6.43	11.23	4.27	-2.50	-3.09
Equity, SEK	34	29	33	34	34	30	33	36

*) With effect from Q2 2020/21, all payments from SkiStar's customers for accommodation are recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. The comparative figures in this report have been restated. However, the comparative figures for 2018/19 and earlier have not been restated (see also under the heading 'Accounting policies' in the notes to the financial statements on page 16).

1) Recalculated with respect to the 2:1 split carried out on 17 January 2019 as resolved at the annual general meeting on 15 December 2018. Number of shares for previous periods have been adjusted.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

SEK THOUSANDS	6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
FINANCING AND INTEREST-BEARING LIABILITIES	2020/21	2019/20	2019/20
Non-current interest-bearing liabilities to credit institutions	1,546,104	1,086,621	1,489,002
Long-term leasing liabilities	607,050	660,857	619,851
Provisions for pensions	15,822	13,385	15,183
Current interest-bearing liabilities to credit institutions	337,704	164,895	473,121
Short-term lease liabilities	71,016	81,068	78,207
Net interest-bearing liabilities	2,577,696	2,006,826	2,675,365
Other non-current receivables	238,901	226,451	220,290
Non-interest-bearing part of non-current receivables	-161,547	-145,660	-141,393
Interest-bearing current receivables	12,680	23,999	22,427
Cash and cash equivalents	453,564	113,195	59,567
Interest-bearing receivables	543,599	217,985	160,890
Financial net debt (interest-bearing receivables - net interest-bearing liabilities)	2,034,096	1,788,841	2,514,475

SEK THOUSANDS	2020/21	2019/20	2018/19	2017/18	2016/17
RETURN ON CAPITAL EMPLOYED	Q 2	Q 2	Q 2	Q 2	Q 2
Profit after financial items	139,006	487,721	484,477	398,347	296,171
Finance income	19,737	15,851	19,296	29,318	8,487
Finance costs	-31,654	-35,709	-41,884	-27,503	-28,266
Net financial items	-11,917	-19,859	-22,587	1,816	-19,779
Profit after financial items, plus finance costs	170,660	523,430	526,361	425,850	324,438

	2020/21		2019/20		2018/19		2017/18		2016/17	
CAPITAL EMPLOYED	Kv 2	Aug 2020	Kv 2	Aug 2019	Kv 2	Aug 2018	Kv 2	Aug 2017	Kv 2	Aug 2016
Assets	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568	5,010,545	4,507,860	4,527,925	4,107,146
Non-current non-interest-bearing liabilities	200,954	225,206	238,159	226,546	195,630	221,113	218,790	190,107	190,549	149,441
Current non-interest-bearing liabilities	1,079,891	562,156	1,201,710	478,637	1,262,903	537,253	1,183,814	455,254	980,122	334,910
Total non-interest-bearing liabilities	1,280,845	787,361	1,439,870	705,182	1,458,533	758,366	1,402,604	645,361	1,170,671	484,351
Capital employed	5,248,515	5,235,889	4,781,046	4,360,594	3,706,133	4,112,202	3,607,941	3,862,499	3,357,254	3,622,795
Average capital employed	5,242,202		4,570,820		3,909,167		3,735,220		3,490,024	
Return on capital employed	3%		11%		13%		11%		9%	

RETURN ON EQUITY										
Equity	2,670,820	2,560,524	2,693,152	2,602,064	2,549,392	2,421,089	2,222,774	2,090,251	1,953,662	1,869,945
Average equity	2,615,672		2,647,608		2,485,240		2,156,512		1,911,804	
Profit after tax	114,273		397,188		410,475		323,130		226,409	
Return on equity	4%		15%		17%		15%		12%	

RETURN ON TOTAL ASSETS										
Total assets	6,529,361	6,023,251	6,220,915	5,065,776	5,164,666	4,870,568	5,010,545	4,507,860	4,527,925	4,107,146
Average total assets	6,276,306		5,643,346		5,017,617		4,759,203		4,317,535	
Return on total assets	3%		9%		10%		9%		8%	

Conducting skiing operations requires large capital investments and a stable financial base is therefore important. SkiStar uses these alternative key performance indicators as part its monitoring of the financial base.

	2020/21	2019/20	2019/20
EQUITY/ASSETS RATIO EXCLUDING IFRS 16	Q 2	Q 2	Full Year
Equity	2,678,263	2,697,575	2,565,768
Total assets	5,860,849	5,484,313	5,331,913
Equity/assets ratio, % excluding IFRS 16	46	49	48

Figures for 2018/19 and earlier have not been adjusted for IFRS 16, as the Company decided to use the simplified transition approach. The first year of IFRS 16 was the financial year 2019/20.

NOTES

Pledged assets and contingent liabilities

PLEADGED ASSETS, SEK THOUSAND	28 Feb 2021	29 Feb 2020	31 Aug 2020
Group	1,851,620	1,751,238	1,638,055
Parent Company	559,491	544,256	540,399
CONTINGENT LIABILITIES, SEK THOUSAND			
Group	880,016	978,871	616,110
Parent Company	1,951,821	1,806,649	1,539,443

Accounting Principles

This Interim 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, apart from recognition of revenue from accommodation. The Company previously reported the difference between revenue from rental activities and payments to accommodation owners as net commission income under revenue. With effect from Q2 2020/21, all accommodation payments from SkiStar's customers are instead recognised as revenue and the Company's payments to accommodation owners are recognised as an operating expense on the line 'Goods for resale'. On a net basis, this change does not affect the Group's or the Parent Company's operating profit or earnings per share.

The reason for the amendment is that the Company has reassessed whether SkiStar is the principal or the agent in terms of the accommodation provided through SkiStar to SkiStar's customers. In recent years, SkiStar has gradually made changes to agreements with accommodation owners, which has, in a review, made it increasingly clear that SkiStar should be seen as the principal with regard to these accommodation services. A company is the principal if it controls the identified product or service before the product or service is transferred to the customer. SkiStar signs an agreement with accommodation owners for at least one year to rent out accommodation through its website. For this, SkiStar pays the accommodation owner rent which is revenue-based in its entirety. The following indicators show that SkiStar is the principal when arranging accommodation for its customers:

- SkiStar has primary responsibility for fulfilling the promise to provide the accommodation service, including responsibility for the service being acceptable; the customer approaches SkiStar's on-site reception for service matters or accommodation deficiencies,
- SkiStar has sole discretion in establishing the price of the accommodation service and this cannot be influenced by the accommodation owner,
- SkiStar has the opportunity to package accommodation and create campaigns in combination with other products such as ski rental, ski school, SkiPass and various ski products.

The amended policy described above should be seen as a correction of an error. Comparative figures have been restated for the 2019/20 financial year in this report.

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.

Effects of the amended accounting policy for revenue from accommodation on the consolidated and parent company income statements for the financial year 2019/20

Group	Reported according to annual report	Effect of amended policy	Restated income statement
Revenue	2,361,636	432,530	2,794,166
Other operating income	44,795	-	44,795
Total operating income	2,406,431	432,530	2,838,961
Goods for resale	-274,757	-432,530	-707,287
Other external expenses	-663,221		-663,221
Personnel costs	-632,304		-632,304
Vacation Club costs	-71,262		-71,262
Share of profit/loss of associates	2,736		2,736
Depreciation/amortisation of assets	-373,260		-373,260
Operating profit/loss	394,363	-	394,363

Parent Company	Reported according to annual report	Effect of amended policy	Restated income statement
Revenue	1,660,214	324,994	1,985,208
Other operating income	24,793	-	24,793
Total operating income	1,685,007	324,994	2,010,001
Goods for resale	-209,734	-324,994	-534,728
Other external expenses	-625,336		-625,336
Personnel costs	-445,339		-445,339
Vacation Club costs	-5,321		-5,321
Depreciation/amortisation of assets	-156,534		-156,534
Operating profit/loss	242,743	-	242,743

Notes, continuation next page.

NOTES (CONTINUATION)

Segment reporting

With effect from the first quarter 2018/19, operations are monitored and presented in the segments Operation of Ski Resorts and Property Development & Exploitation.

Operation of Ski Resorts comprises the operation of ski resorts and the sale of all products and services in this area, such as SkiPass, accommodation, activities, articles in ski shops 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 & 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 ski shops, equipment hire and restaurants.

Property Development & Exploitation comprises the management of assets that can be exploited or used in the segment or leased to the Operation of Ski 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 Ski 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.

DISTRIBUTION OF REVENUE PER SEGMENT, SEK MILLION

	3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
OPERATION OF SKI RESORTS	2020/21	2019/20	2020/21	2019/20	2019/20
SkiPass	647	942	651	951	1,231
Accommodation*	344	520	345	526	693
Ski rental	70	129	71	131	163
Ski school/Activities	22	41	22	41	50
Sporting goods outlets	91	87	131	120	179
Property services	35	56	52	70	102
Other	81	92	118	113	178
Total Operation of Ski Resorts*	1,291	1,866	1,390	1,952	2,596
PROPERTY DEVELOPMENT & EXPLOITATION					
Total Property Development & Exploitation	37	65	92	100	198
Group total*	1,328	1,931	1,482	2,052	2,794

DISTRIBUTION OF REVENUE PER SEGMENT AND COUNTRY, SEK MILLION

	3 MONTHS 1 Dec-28/29 Feb		6 MONTHS 1 Sep-28/29 Feb		FULL YEAR 1 Sep-31 Aug
REVENUE PER COUNTRY	2020/21	2019/20	2020/21	2019/20	2019/20
Sweden					
- Operation of Ski Resorts*	1,113	1,261	1,190	1,318	1,827
- Property Development & Exploitation	12	63	19	98	163
Norway					
- Operation of Ski Resorts*	172	534	191	560	678
- Property Development & Exploitation	25	2	73	2	35
Austria 1)	6	71	9	74	91
Group total*	1,328	1,931	1,482	2,052	2,794

*) Changed accounting principles, see page 16.

1) There are no property development and exploitation operations in Austria.

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

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

Sälen, 19 March 2021

Eivor Andersson
Chairman

Stefan Sjöstrand
CEO

Lena Apler
Director

Sara Karlsson
Director

Fredrik Paulsson
Director

Gunilla Rudebjer
Director

Anders Sundström
Director

Patrik Svärd
Employee Representative

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 19 March 2021, 07.30 a.m. CET.

SKISTAR IN BRIEF

SkiStar is listed on the Nasdaq Mid Cap, Stockholm. The Group owns and operates alpine destinations in Sälen, Åre, Vemdalen and Hammarbybacken (Stockholm) in Sweden, Hemsedal and Trysil in Norway and St. Johann in Tirol in Austria. Market share is 53% in Sweden, 29% in Norway and 43% in Scandinavia. The Group's core business is alpine skiing, with a focus on the guests' overall skiing experience. Operations are divided into two segments: Operation of Ski Resorts and Property Development & Exploitation. As the leading operator of European Alpine destinations, SkiStar's business concept is to provide memorable winter experiences, offering value for guests, employees and other interested parties, which, in turn, creates value for our shareholders. The Group's business model and fundamental strategy are based on offering the entire range of accommodation at all of SkiStar's destinations through one distribution channel, thereby ensuring a high occupancy level and providing the conditions to maximise the sale of SkiPasses. In order to achieve this, SkiStar strives to guarantee that all operators at its destinations offer a product and a service of such quality that this results in satisfied, returning guests. Sales of SkiPasses are the most significant value driver in SkiStar's operations.

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