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# CONTINUED GROWTH AND A VERY STRONG PROFIT FOR THE IMPORTANT SECOND QUARTER

SKISTAR HALF-YEAR REPORT SEPTEMBER 2022-FEBRUARY 2023

## SECOND QUARTER

- Net sales for the second quarter increased by SEK 172 million (8 percent) to SEK 2,350 (2,178) million compared with the same period of the previous year.

- Profit before tax for the second quarter improved by SEK 6 million (1 percent) to SEK 926 (920) million compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 9.32 (9.57).

## **FIRST SIX MONTHS**

- Net sales for the first six months of the year increased by SEK 195 million (8 percent) to SEK 2,527 (2,333) million compared with the same period of the previous year.
- Profit before tax for the first six months of the year decreased by SEK 122 million (21 percent) to SEK 451 (573) million compared with the same period of the previous year.
- Earnings per share before and after dilution amounted to SEK 4,35 (5,61), a decline of 22 percent.

## **SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD**

- The profit before tax for the second quarter is the best in the company's history, driven by the growth in turnover.
- Martin Almgren has been appointed CFO to succeed Anders Örnulf. His start date has been changed from the previously reported 23 May 2023 to 3 April 2023.
- SkiStar and the other current owners of Trysilguidene AS, which runs the ski school business in Trysil, have agreed that SkiStar will acquire the other owners' shares (65 percent) in the company. With the share transfer, SkiStar will, as of 1 September 2023, own 100 percent of Trysilguidene.

### **Comment from the CEO Stefan Sjöstrand:**

The winter season got off to an early start at the end of November thanks to cold temperatures, which created great conditions for cost-effective snow production. In combination with a lot of natural snow, we have had excellent

snow conditions and have been able to offer very good skiing. We are, therefore, looking forward to a terrific spring.

Now, as we summarise two-thirds of the winter season and SkiStar's second important quarter for the 2022/23 financial year, we see continued growth in the core business operation with a record turnover of SEK 2.5 billion (+8%) after the first six months of the year, despite the economic situation and challenging times. We can also report a very good second quarter, which is so important for this year's earnings: a profit before tax of SEK 926 million, SEK 6 million better than the previous year, which is thus the best in the company's history.

It shows that the interest in alpine skiing is still great and that the trend of holidaying at home in the Scandinavian mountains is continuing this winter as well. During the week commencing the 13 February, we had more students than ever in the ski school in Sälen, our biggest destination, something which guarantees a boost to the number of future skiers. During the period, we have also entered into an agreement to acquire Trysilguidene, the ski school operation in Trysil. By fully integrating this business into SkiStar, we have the opportunity to work with our entire product and service range at all our five mountain destinations.

Within our retail operations, we continue to see strong demand, especially for our own brand EQPE where we report record sales for the entire business area, an increase of 21 percent compared with the previous year. The growth primarily comes from online sales, 45 percent, but also from an increase in sales in our physical stores.

I am very proud that our guest surveys show that 8 out of 10 guests have had a very good overall impression of their stay with us during the season. This has contributed to the guests having a memorable alpine experience despite the weather challenges, especially in Åre during the week commencing the 27 February. It is also a very positive development that our foreign visitors are back, not only Danish and Swedish guests, who are so important for the Norwegian destinations, but also German, Dutch and British guests as well.

We continue to focus on sustainability. Once again, we have invested in facilitating sustainable travel to our destinations by installing temporary charging stations for electric cars in Sveg during the winter school holiday weeks in conjunction with Audi and Jämtkraft. We have helped people to be

more active through for example our collaboration with the Swedish Ski Association's World Snow Day, where nearly 800 children aged 10-11 visited Stockholm Hammarbybacken and Sälen to try out the joy of being active and skiing.

Many peoples favourite period in the mountains are about to start, the magical March-April and early spring, with Easter in focus. The booking situation for the winter season is at a slightly better level than in the last interim report, that is, -10 percent compared with the same period of the previous year. The reason for this, just like in the previous report, is mainly because more people book later than usual and closer to their stay. In addition, we see that interest in renting out privately owned cabins is increasing among individuals compared to previous years, although a new trend is do this independently of the resorts.

We continue to invest in the future of the alpine resorts and are investing close to SEK 600 million for the 2023/24 financial year with a focus on winter operations with more modern lift systems, better slopes and more efficient snow production. Investments are also being made in summer activities and business development. When we come to the end of the winter season, after the Easter Holidays, the recharge commences for the coming summer/autumn season, a period which is also an important part of our investment in SkiStar as an all year-round mountain tourism company.

For the midsummer holiday, we are introducing several new attractions in, among other places, Vemdalen, Sälen and Trysil, so that more people can enjoy an active and relaxing holiday at our destinations.

Despite a recession with associated high inflation, I look forward with confidence to the future where an active holiday in the Scandinavian mountain world is still high on the list of priorities for many.

Stefan Sjöstrand, CEO

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### **SkiStar in brief:**

*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*

*Hammarbybacken (Stockholm) in Sweden and Hemsedal and Trysil in Norway. Operations are divided into three segments: Operation of Ski Resorts, Property Development & Exploitation and Operation of Hotels. As the leading holiday tour operator for Scandinavia, SkiStar's business concept is to create memorable mountain experiences, develop sustainable destinations, offer accommodation, activities, products and services of the highest quality with our guests in focus. For further information, please visit [www.skistar.com/en/corporate](http://www.skistar.com/en/corporate)*

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## Contacts



### **Press Service (emergency inquiries only)**

Press Contact

press@skistar.com

+46 10 810 96 26