



Oct 04, 2022 07:49 CEST

## Record Full-Year Result – Strong Season Expected

Year-End Report September 2021-August 2022.

### Fourth Quarter

- Net sales for the fourth quarter were SEK 224 (184) million, an increase of SEK 40 million (22 percent) compared with the previous year.
- Profit/loss after tax for the fourth quarter was SEK -212 (80) million, a decline of SEK 292 million (364 percent) compared

with the previous year, which was positively affected by a capital gain of SEK 198 million on property transactions.

- Earnings per share amounted to SEK -2.70 (-0.87).

## **Full Year**

- Net sales for the full year were SEK 4,092 (2,689) million, an increase of SEK 1,404 million (52 percent) compared with the previous year.
- Profit after tax was SEK 665 (234) million, an increase of SEK 431 million (184 percent) compared with the previous year.
- Earnings per share amounted to SEK 8.50 (3.04), an increase of 180 percent.
- The Board recommends a dividend that is twice as much as the previous year, i.e. SEK 3.00 (1.50) per share, corresponding to a total of SEK 235 (118) million.

## **Significant events during and after the period**

- Strong demand for mountain holidays all year round and the easing of travel restrictions contributed to increased revenue from core operations during the financial year. All destinations had record visitor numbers during the winter season, resulting in both a higher number of skier days and record sales of all products related to alpine skiing, such as SkiPass, ski rental and sporting goods outlet sales.
- Bookings for the winter season are seven percent higher than at the same point before the 2019/20 season, i.e. before the pandemic.
- SkiStar is investing over SEK 600 million in the core business for 2022/23 in order to increase the attractiveness of the Company's resorts and to meet continuing strong demand from guests. In addition to operational investments, SkiStar has acquired an area of land totaling 400 hectares in Vemdalen which is ideal for continuing development of the popular Vemdalen mountains.

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

In spring 2020, we adopted an updated strategy with a focus on Scandinavia and mountain tourism all year round. This proved to be a successful decision.

As we close the 2021/22 financial year, the transformation has helped us to become a stronger and more prosperous company with good liquidity, a stronger balance sheet, better profitability, more satisfied guests, great employees and a stronger brand than before the pandemic.

Our full-year result is the best in the Company's history. Sales and earnings increased in all business areas and we have reported a profit before tax of SEK 866 million, SEK 619 million better than in the previous year. This gives us a strong cash flow and the conditions to continue building a successful SkiStar in the coming years with more initiatives and investments for the future.

The repositioning as the leading holiday organiser for Scandinavia has gone better and faster than expected, mainly due to strong momentum in business development and digitalisation with faster and more efficient processes. Digital SkiPass purchases currently account for 75 percent of total SkiPass sales. Our digital platforms are the basis of our business model and the main sales channel, with skistar.com as the hub, to which we had 28 million visits during the year.

Our all-year-round focus contributed to both increased revenue in the fourth quarter and also 21 percent new guests, providing future growth potential in winter as well. With our six destinations, including the new Stockholm Hammarbybacken, we broke records during the period – for example, SkiStar Mountain Coaster with over 40,000 rides in just two months, which is unique. It is also home to Sweden's first modern alpine ski arena on artificial turf – SkiStar SummerSki – which opened in early September.

The sale of our hotel properties and certain land assets to the jointly-owned company Skiab Invest AB has proved to be a success, enabling a stronger balance sheet, clear hotel operation within SkiStar and faster exploitation at our destinations.

Unlike the situation for many other players, our sports shop business continues to show strong growth both online at skistarshop.com (+25%) and in our physical stores (+50%).

We remain committed to our sustainability goal of reducing our carbon footprint by 50 percent by 2030, and switched during the year to running our snow groomer machines exclusively on HVO100 (renewable diesel) in Norway

too, despite increased fuel prices. As an important step towards our goal of electrification, we have electric snowmobiles in operation this year and are working on the renewable snow groomer machines of the future. We have taken long-term measures to keep our electricity contracts at reasonable levels through portfolio management, creating security both in terms of costs and for our guests, as we have not been forced to make large price adjustments.

Getting more people moving is an important part of our sustainability work. With the 37-percent increase in the number of skier days and activities during the year, we are on track to achieve the target of 7 million by 2030.

SkiStar is continuing to invest in the future. In 2022/23, we will invest over SEK 600 million in better and more modern mountain resorts, digital development and continued year-round operation. This includes an investment in new snow systems in order to safeguard our core business of alpine skiing in the long term. We are also extremely pleased with our recent investment in a six-chair lift - Stjärnliften in Åre - which will significantly increase the capacity of the skiing area, an important step in the development of our second-largest and highly popular destination Åre. Our recent acquisition of Klyftvallen, an area of 400 hectares, is ideal for both alpine skiing and summer activities in the attractive Skalspasset at Vemdalsskalet. It also provides exploitation opportunities for highly attractive mountain accommodation as well as many other exciting development projects.

We plan to open the 2022/23 winter season as normal and, despite the instability in the outside world, we can report that bookings (expressed as the number of overnight stays booked through SkiStar's accommodation agency) are +7 percent compared with the same period before the 2019/20 winter season, which is the last comparable winter season before the pandemic. We are particularly pleased that our Danish and Swedish guests are back in force in Norway.

The future looks bright, with a continuation of the very strong demand for active holidays in the Scandinavian mountains, where we create memorable mountain experiences for our guests. I look forward with great confidence to a long winter season at all our destinations with a focus on our crucial core product and the Company's DNA - alpine skiing.

Stefan Sjöstrand, CEO

### **Conference call and web presentation**

In connection with the report SkiStar will organize a conference call with web presentation. CEO Stefan Sjöstrand and CFO Anders Örnulf will present and comment on the report.

Tuesday 4 October 2022 at 10.00 a.m. CET. Dial-in number(s):

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Web cast: <https://financialhearings.com/event/43425>. The presentation and a recorded version of the web presentation will be available on the same webpage after the presentation.

This information is information that SkiStar AB is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact persons set out below, at 4 October 2022, 07.15 a.m. CET.

### **Further information can be reached from:**

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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)*

*Images and videos in SkiStar's Newsroom can be freely used along with information about SkiStar and/or SkiStar's destinations and products.*

## **Contacts**



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

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