



SkiStar AB Q4 2024/25 presentation

October 1, 2025

skistar

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM
HÄMMARSTRÄCKEN



Agenda

- Introduction
- Q4 highlights
- Q4 in numbers
- Outlook: Going forward
- Deep-dive: Real estate development
- Summary

Introduction

01



A 50-year Love Story

Together with our guests and employees, we celebrate 50 years of love for snow, joy and community



Sälen VEMDALEN **ÅRE** HEMSEDAL TRYSSIL STOCKHOLM
HAMMARBYBACKEN



Our Position

As the leading holiday organizer for Scandinavia, our vision is to create memorable mountain experiences all year round

8/10 SATISFIED EMPLOYEES

8/10 GUESTS ARE HIGHLY SATISFIED WITH OUR HOSPITALITY

4,631 NET SALES MSEK

81% HAVE PURCHASED/ DOWNLOADED THEIR SKIPASS DIGITALLY

95% HAVE CHECKED IN DIGITALLY TO THEIR ACCOMMODATION

The 52 Largest Ski Resorts in the World

North America

Controls all revenue streams and the entire guest experience, i.e. hotels, food, rentals, ski school, all franchises (i.e. all stores/brands sold at the resort), etc. Growing via acquisitions and aggressive pricing model. Vail Resort is now growing into Europe via two major acquisitions in Switzerland. Alterra is growing with ski resort operations and utilizing its SkiPass.

The European Alps

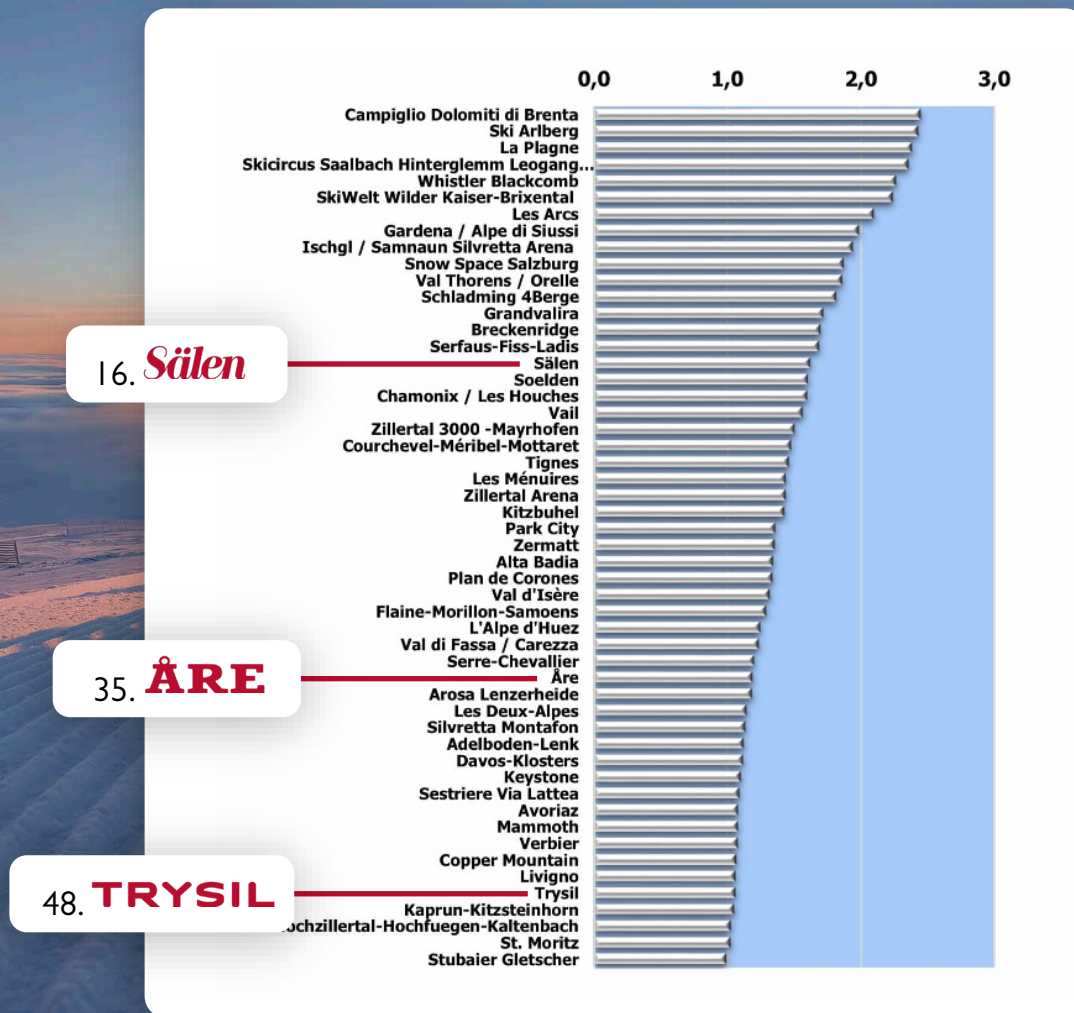
Fragmented business models and ownership structures around everything from lifts to accommodation, ski rental and ski schools. Often family-owned businesses without digital distribution power. Tough competition and snow uncertainty combined with large investments mean the exclusion of the small ones at low altitudes. Driving price development 8-10% to finance infrastructure. Still unconsolidated market and difficult to establish control (read Vail in Switzerland)

Eastern Europe

Has gone from poor quality/budget to growth market in the last 10 years. Consolidations of ski resorts and operations together with a high degree of investment by structured owners have driven volume through new, more financially strong target groups. Strong price increases > 10% annually create room for continued investment. The business model more closely mimics SkiStar's and Vail's integrated business model with an ownership structure and the most successful operator at the moment is Tatra Mountains.

Scandinavia / Nordic Countries

A hybrid solution between NA and the EU where different destinations take the model to different lengths. Some destinations have taken SkiStar's model further by controlling more types of revenue, while others have in common that they all copy SkiStar's model to an extent. Several of the competitors have had higher annual growth than SkiStar in recent years, which is partly due to the fact that they come from low volumes, but also that they have developed their core product Lift, Slopes & Snow to become an alternative to SkiStar's destinations. They have also developed their digital distribution and increased their communicative presence/share of voice. Some of them also have a geographical advantage. Several of the destinations have also had a higher growth rate in beds than SkiStar through alternative financing solutions and forms of ownership.



An unmatched position in Scandinavia

Ski resort		Skier days	SkiPass revenue (MSEK)	Length of groomed slopes (km)	
Sälen		} SKISTAR	1,750,000	554	82
Åre			1,415,000	473	191
Trysil			1,197,000	391	78
Vemdalen			879,000	281	52
Hemsedal			707,000	228	54
Branäs		591,793	155	23	
Hafjell		630 000	168	44	
Idre Fjäll		561,590	143	27	
Stöten		530,000	122	41	
Geilo		366 000	86	34	

Source: ALF; SLAO, resp. resorts' websites, fnugg.no 2024/2025,

SkiStar's strategic frameworks

Vision SkiStar creates memorable mountain experiences

Position The leading holiday operator for Scandinavia

Values Simplicity Togetherness Trustworthy Engagement

Financial objectives Organic growth Operating margin Leverage Dividend
6% 18% <2,5x 40–60%
(Net interest-bearing debt/EBITDA)

Strategies

1. Enhance the guest experience	4. Real estate development and infrastructure
2. Profitable and sustainable growth	
3. Community builder	5. Financial resilience

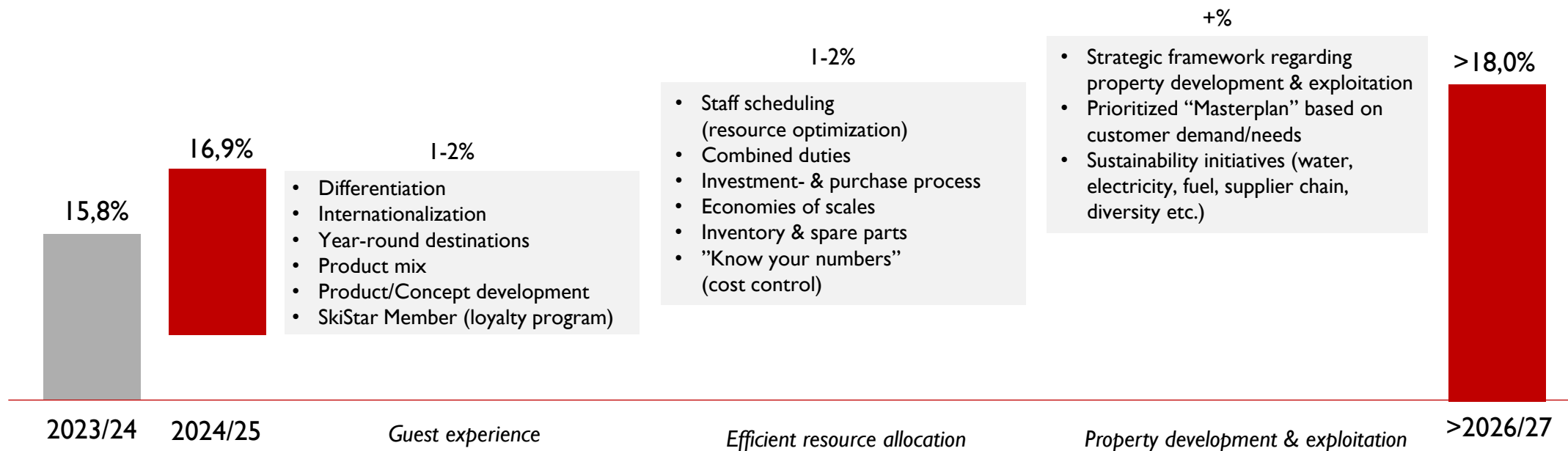
Foundation Employees Safety & Security Sustainability Digitalization



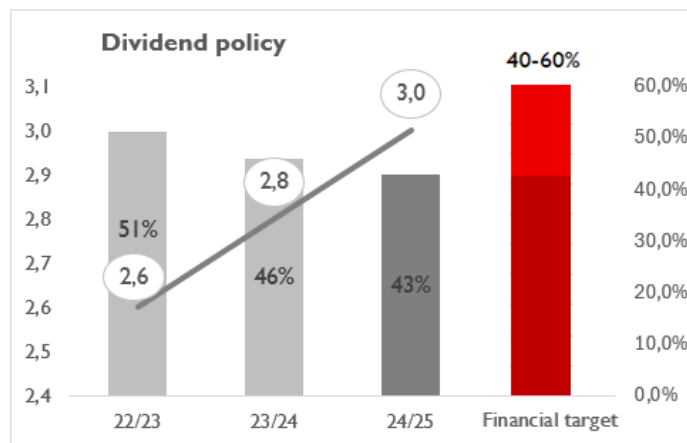
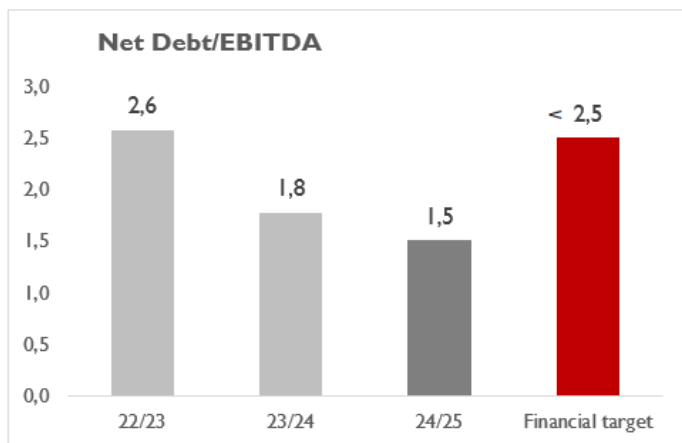
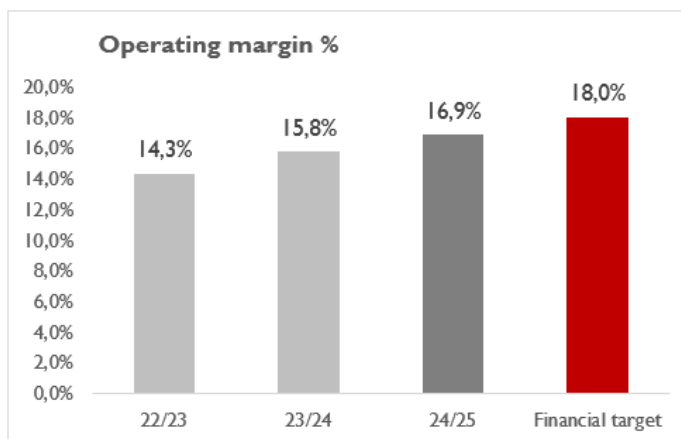
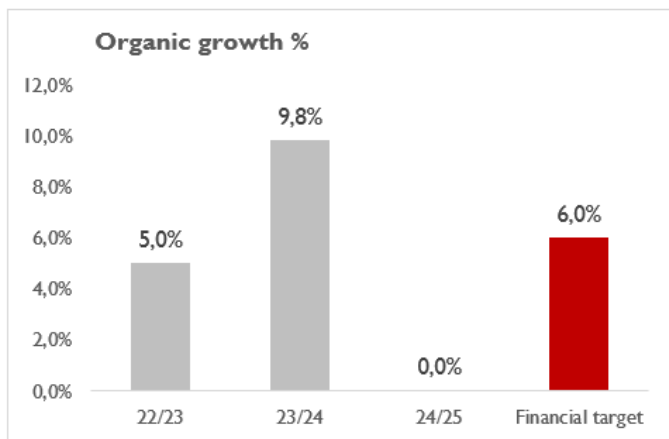
Updated Strategic initiatives to reach our financial targets



Initiatives to reach our financial targets



Financial targets



* Dividend per share

Late Easter with poor weather conditions together with limited property transactions impacted revenue growth. A positive calendar effect and a lot of guest related investments will most likely increase growth during 2025/26.

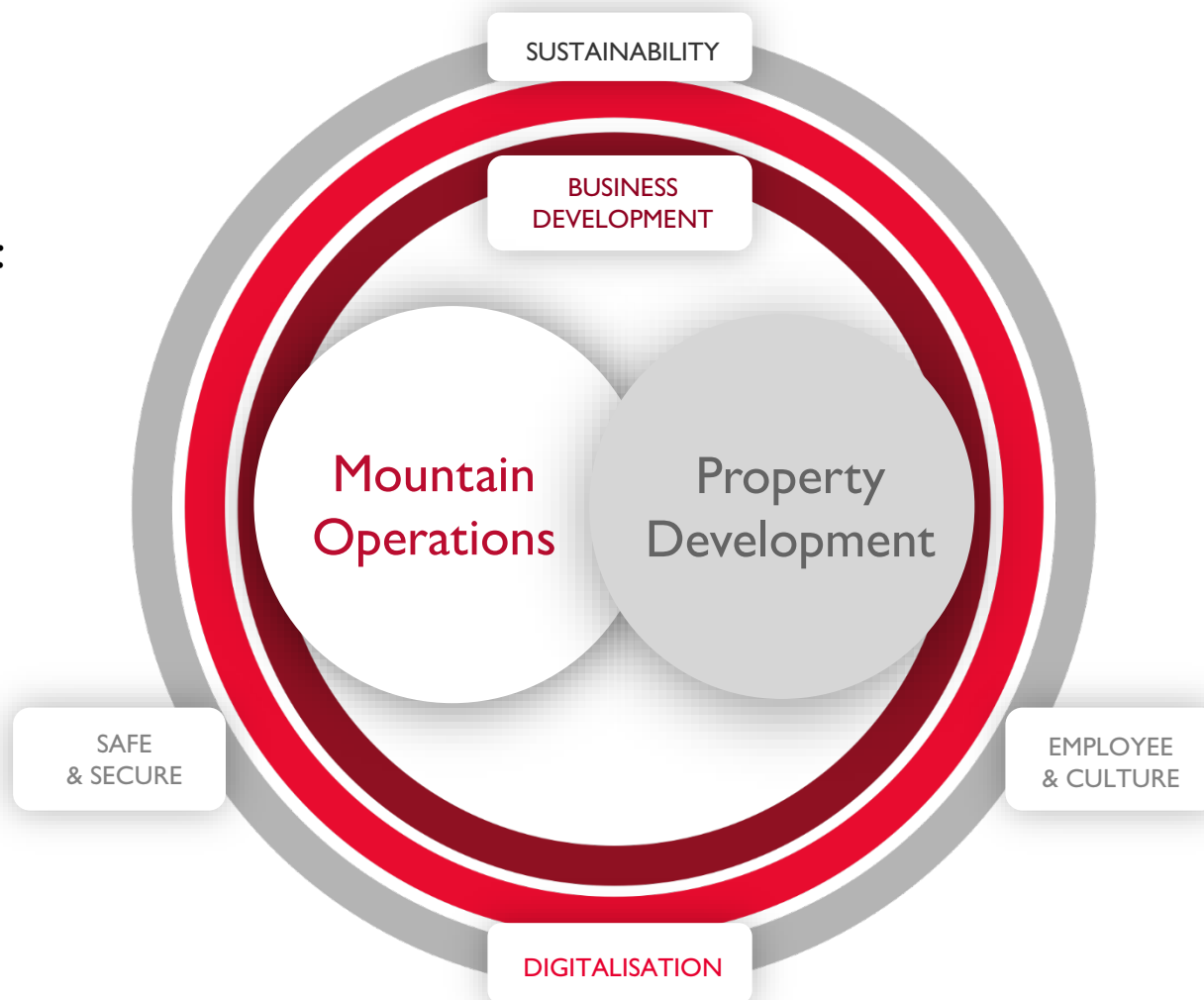
Operating margin improved due to underlying revenue growth, cost efficiencies and increased financial performance in Skiab.

Net Debt/EBITDA at a low and satisfactory level, that enables further investments in Mountain operation.

Dividend per share has increased year-on-year.

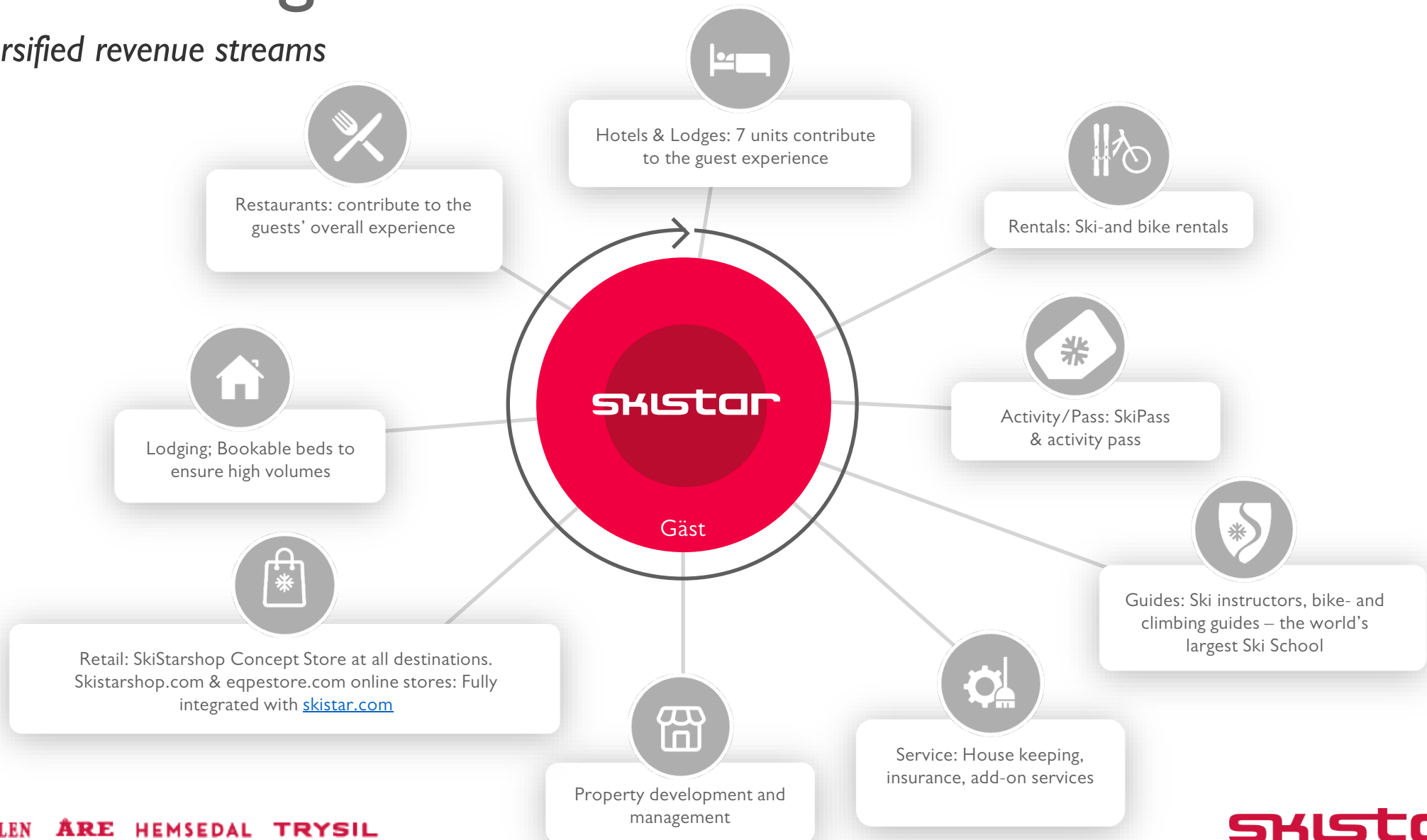
Strategic framework

As from Q1 2025/26 two segment will be presented:
Operation of Mountain Resorts and,
Property Development & Infrastructure

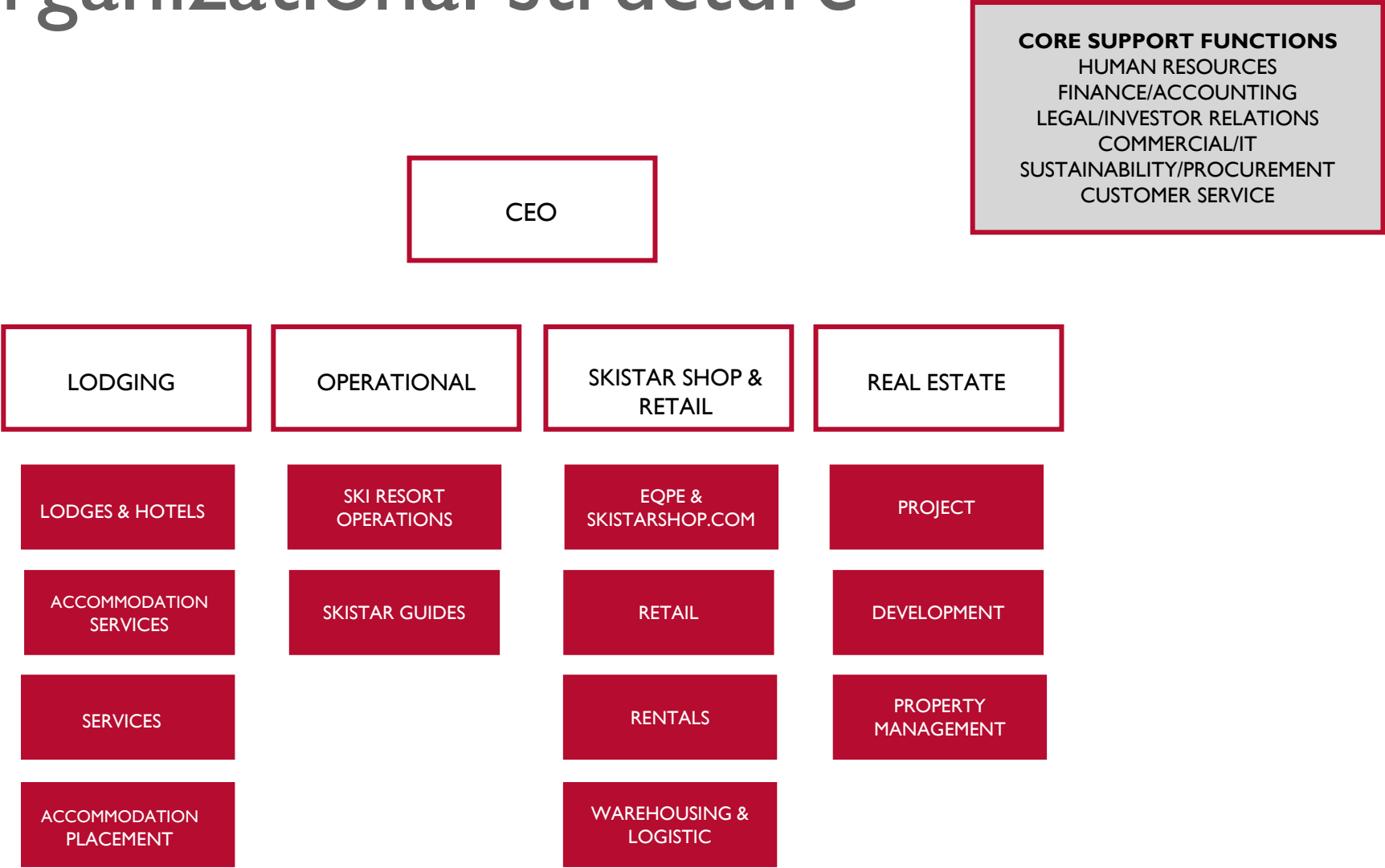


SkiStar's Integrated Business model

With diversified revenue streams



SkiStar - Organizational structure



Q4 Summary

02

Summary Q4 & 2024/25

SUMMARY	2024/25	2023/24	2024/25	2023/24
MSEK	Jun-Aug	Jun-Aug	Full year	Full year
Net sales	226	339	4 631	4 679
Operating income	231	340	4 654	4 693
Operating profit	-310	-279	785	740
Profit/loss after tax	-262	-273	552	473
Earnings per share, SEK	-3,35	-3,49	7,05	6,04
Cash flow from operating activities	-149	-234	1 108	1 084
Operating margin, %	-134	-82	17	16
Equity/assets ratio, %	45	42	45	42
Equity/assets ratio, % excluding IFRS 16	59	56	59	56
Net debt excluding IFRS 16	1 711	1 914	1 711	1 914

- No property transactions during the quarter, that impacts both Net sales and Operating profit. Underlying operations with solid performance and revenue growth together with improved profitability
- Summer season with increased sales related to SkiPass and lodging, but less activities most probably due to warm weather
- Strong balance sheet with equity ratio of 59 percent, excluding IFRS 16
- Fairly low Net debt, due to lower investment and strong operating cash flow



Sustainability

6.2
million skier- and
activity days

10%
reduction from
own operation*

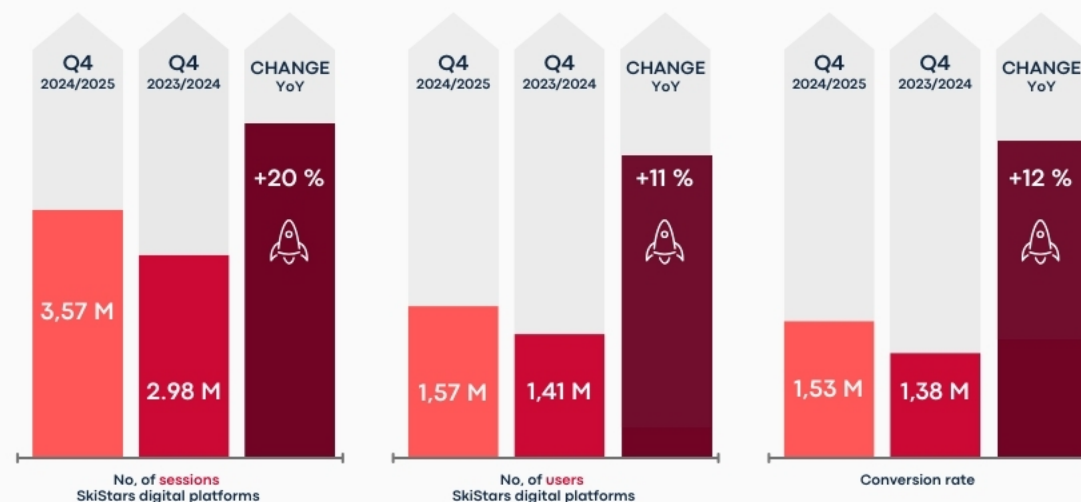
99%
of our new
supplier's have
signed our code
of conduct



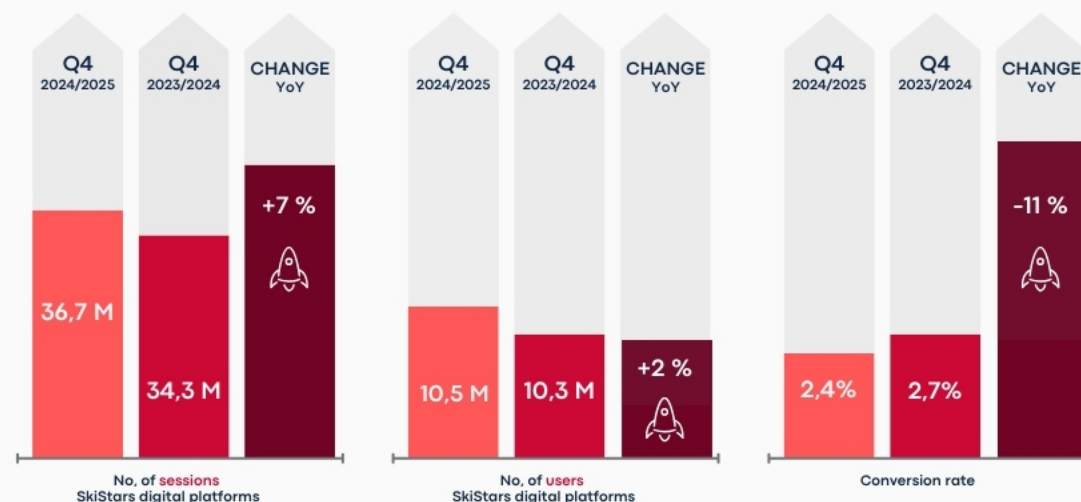
Digital engagement

- Significant increase in traffic on all digital platforms indicate high interest in both retail and travel.
- +12% in SkiStar Members

High digital engagement Q4*



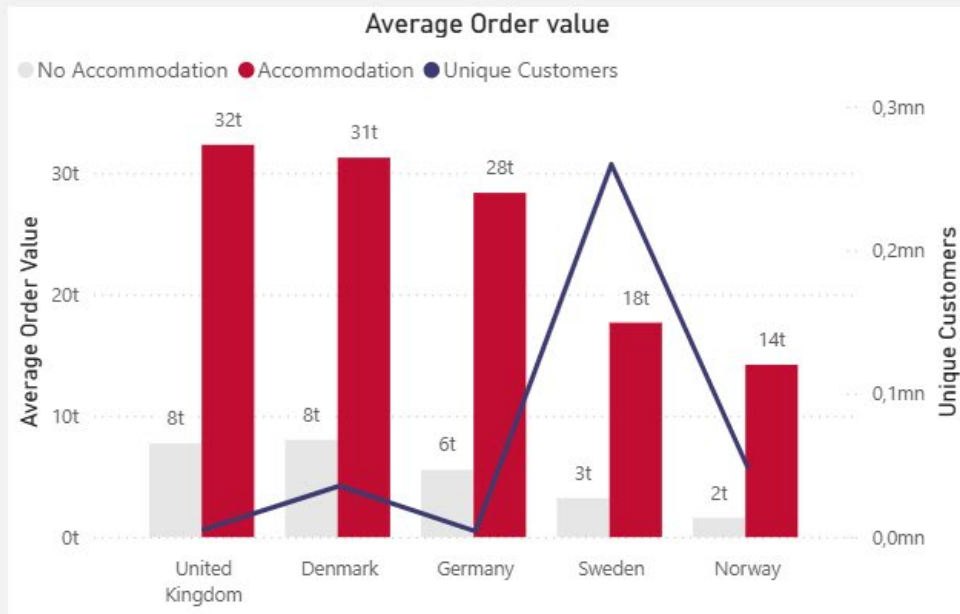
High digital engagement Q4 accumulated*



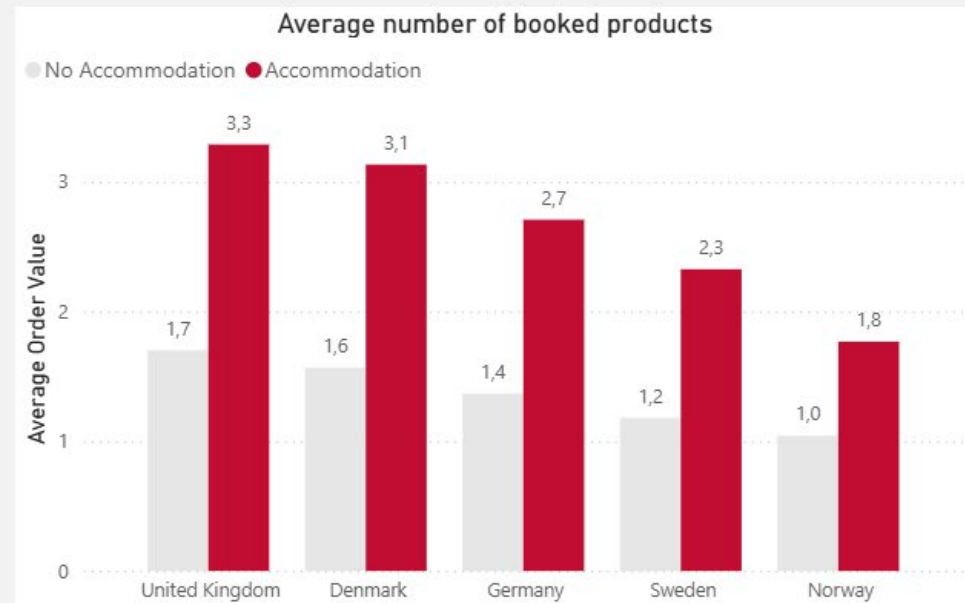
International customers drive average spend

Strategic approach to increase international quests, that will support both organic growth and profitability

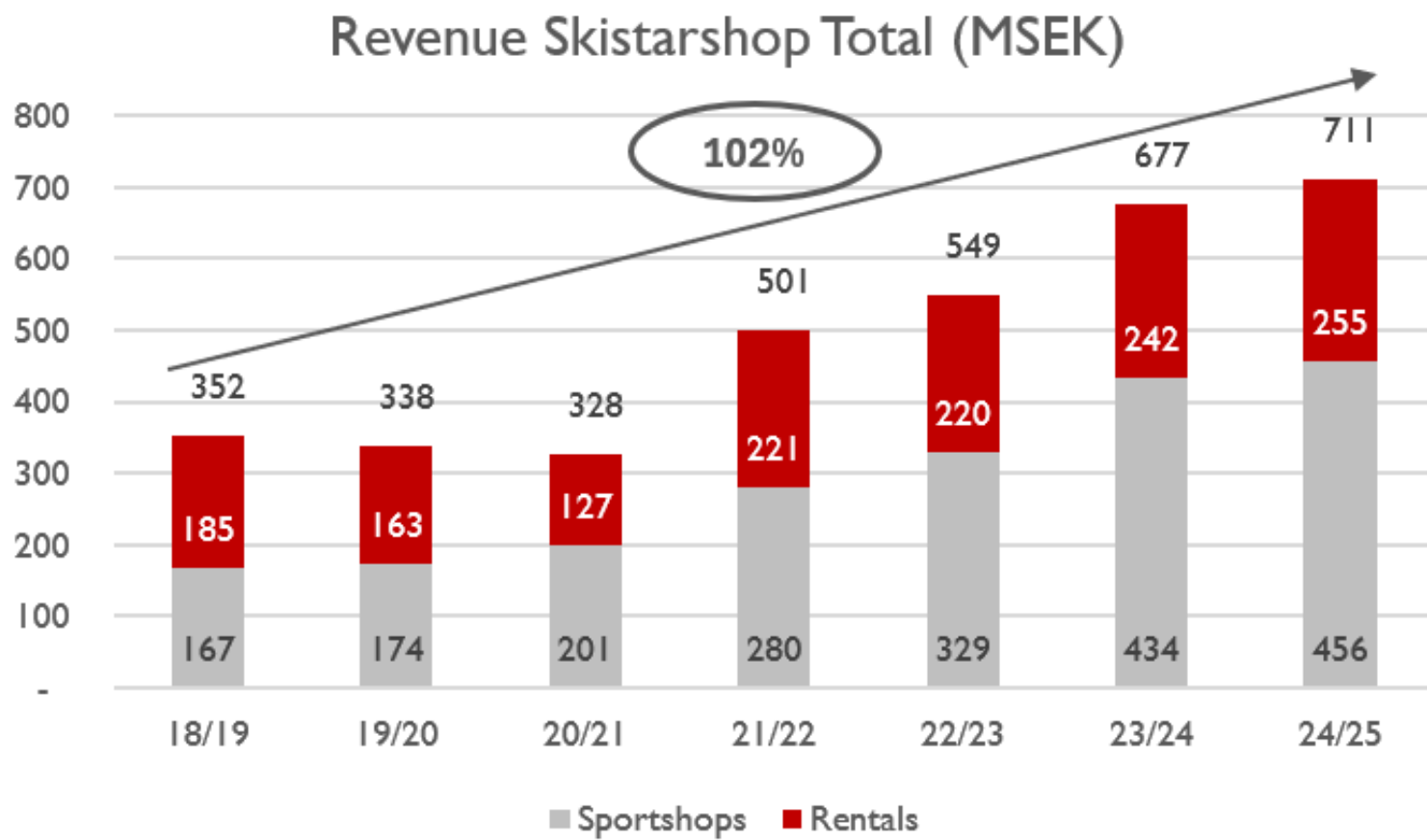
Average spend - customer with accommodation SEK 20 669



More products in the shopping basket drive average spend

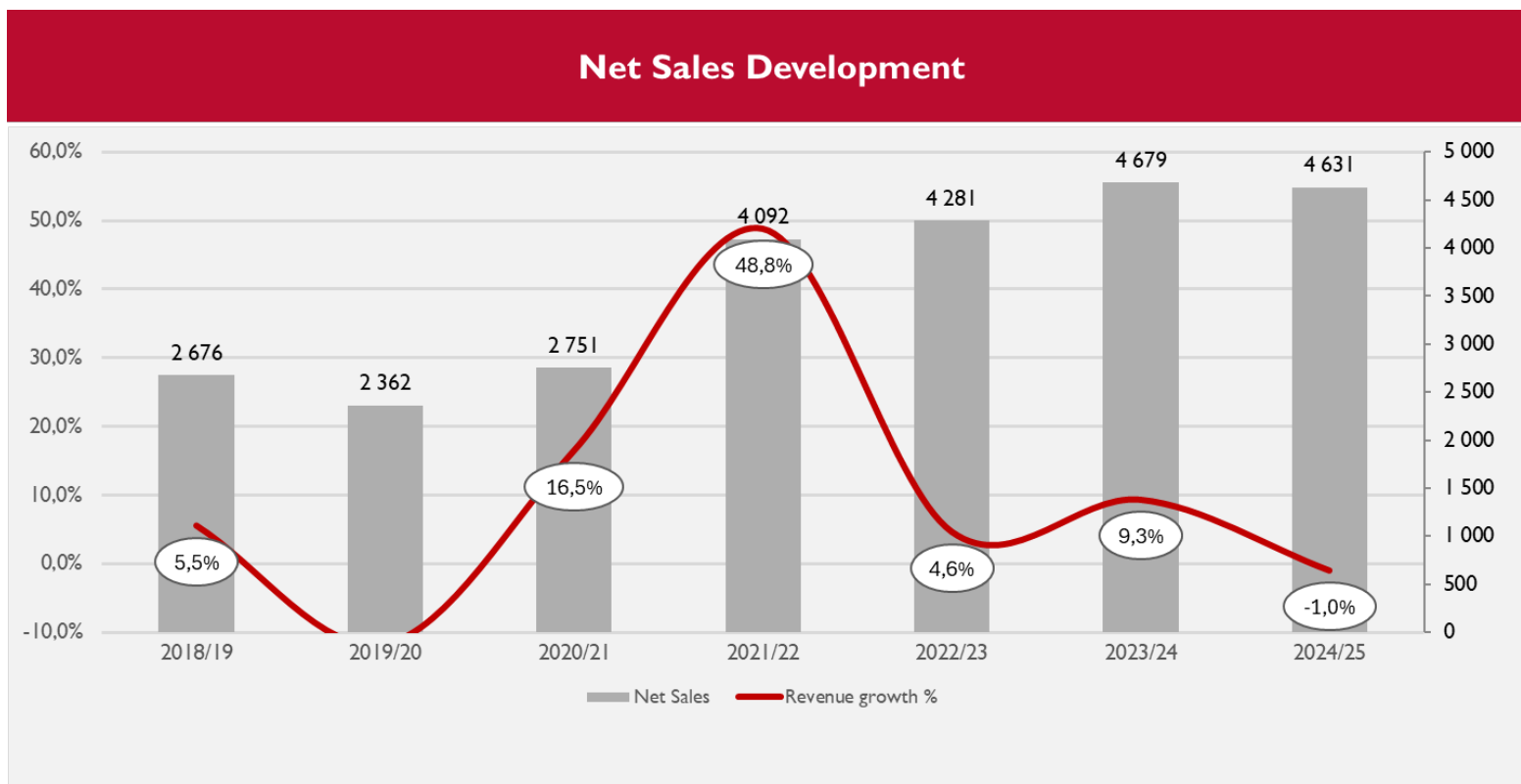


New and business focus drives growth FY18-25



- Solid growth, +5% from 2023/24, however impacted by warm weather
- EQPE continues to grow (+33% y-o-y)

Net Sales development

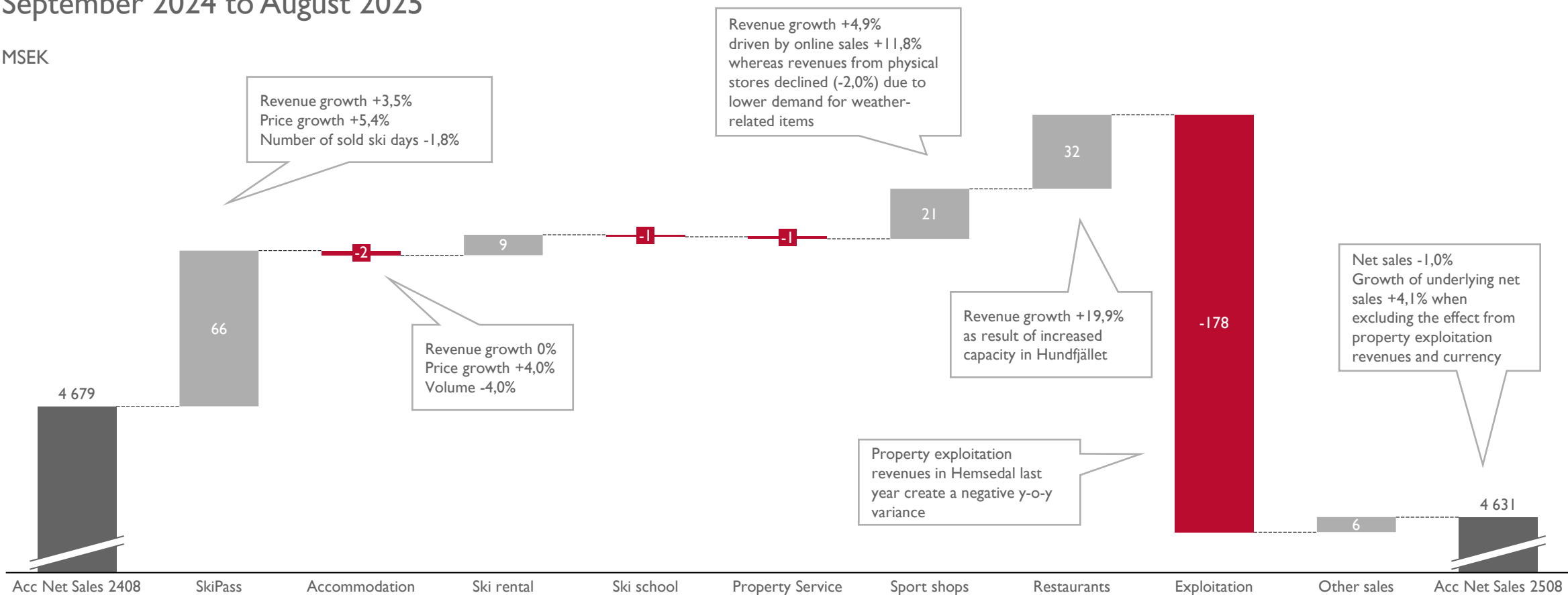


- A strong Q2 2024/25, with a positive calendar effect was followed by a late Easter with poor weather conditions that implied revenue losses in several revenue streams, especially SkiPass and accommodations. Summer season with revenue growth (SkiPass +12% and accommodation +4%). Rental income is reduced due to acquired business at Hundfjället (restaurants) and Högfjällshotellet.
- Number of ski days (activity days) was down by 1,8% y-o-y (6,2 million).
- Year 2025/26 has a very positive calendar effect during Christmas, New year and Easter.
- We continue to be an attractive choice for our international quests with high average spending.
- Exiting & attractive investments in guest experiences, that enables growth.

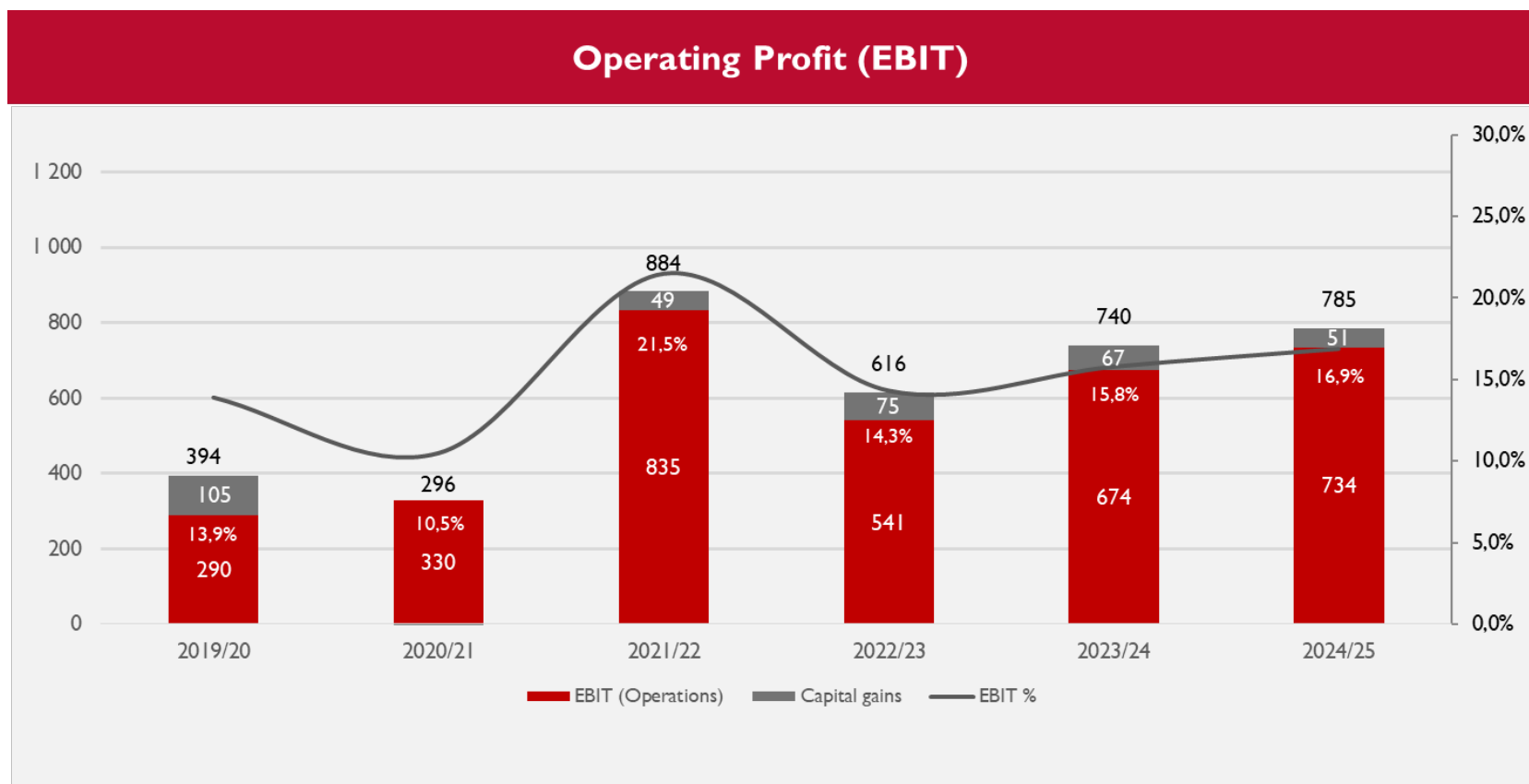
Net Sales development, per category

September 2024 to August 2025

MSEK



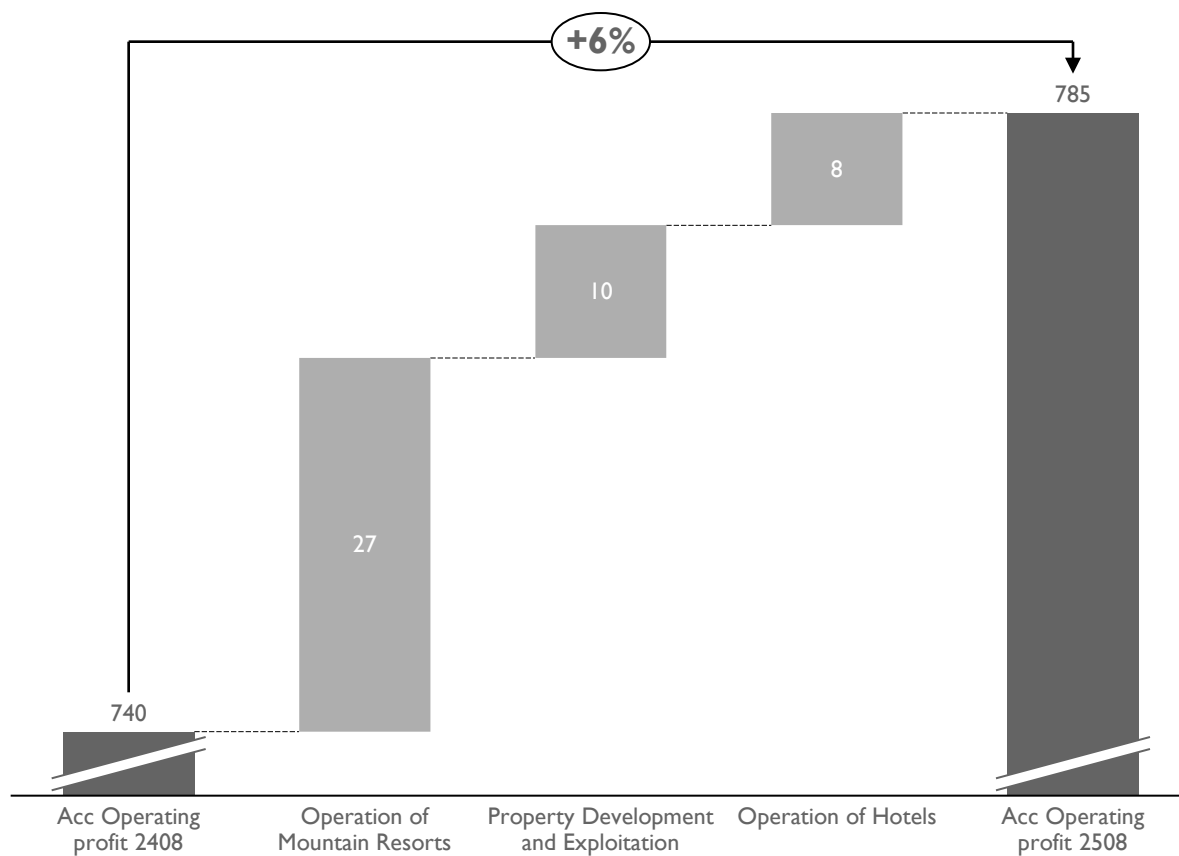
Operating profit development



- Challenging weather conditions during Q3 but improved Operating profit.
- Limited capital gains during Q4-25.
- Underlying improvement of 9%
- Operating profit has increased significantly during the last years with a peak the year after the pandemic.
- Diversified revenue streams, increased share of international guests, favourable calendar will have a positive impact on Operating profit going forward.

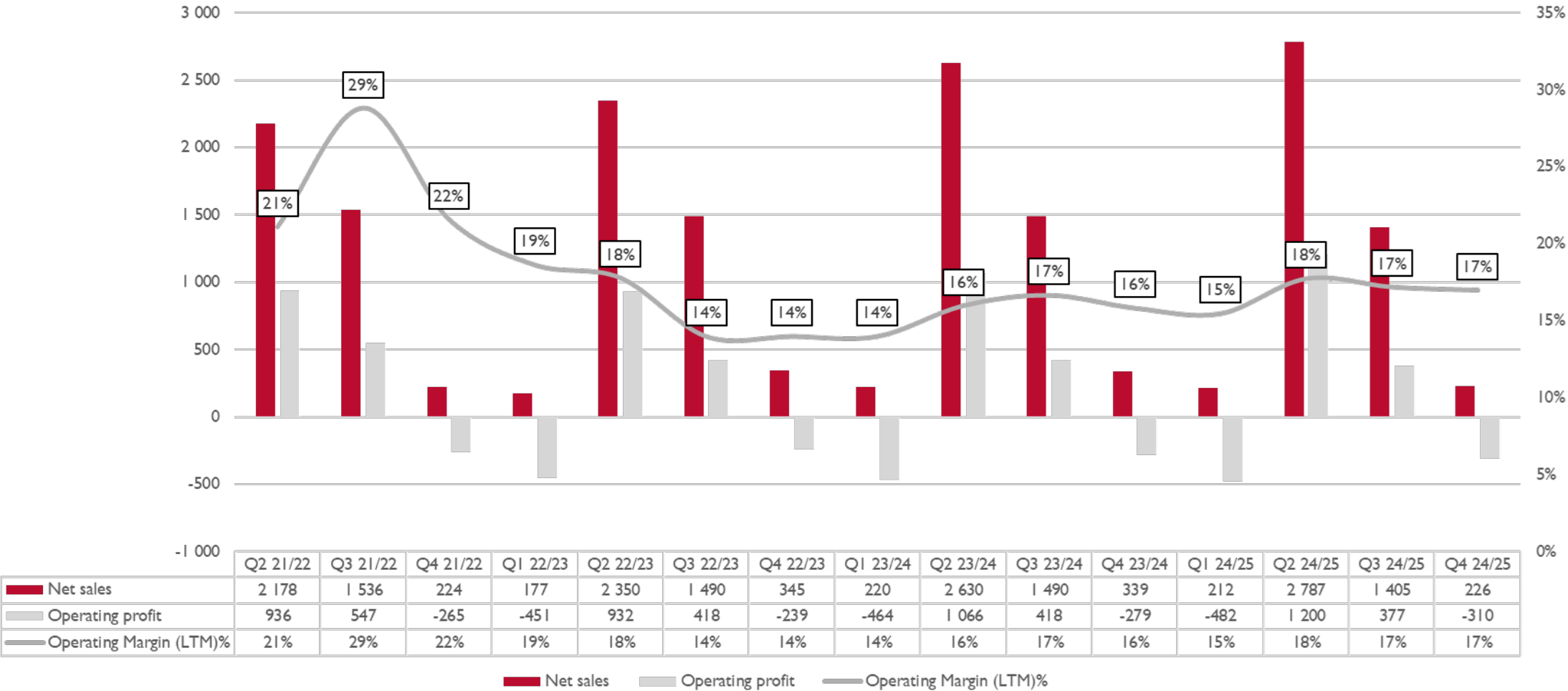
Operating profit per Segment

September 2024 to August 2025

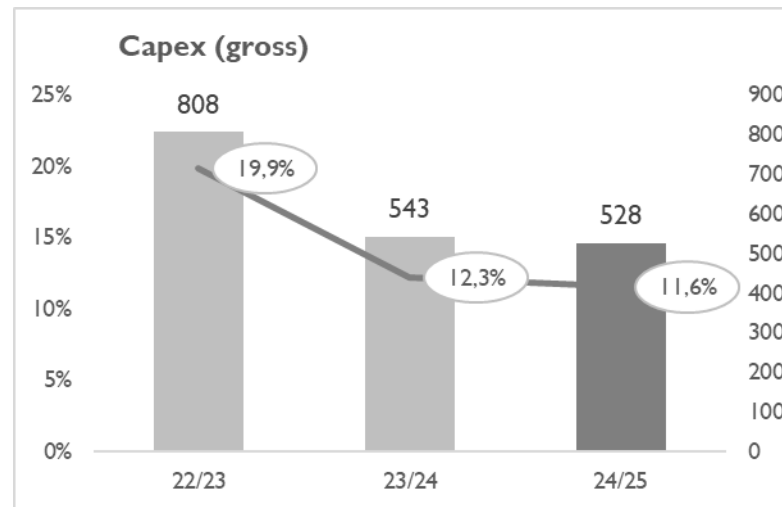
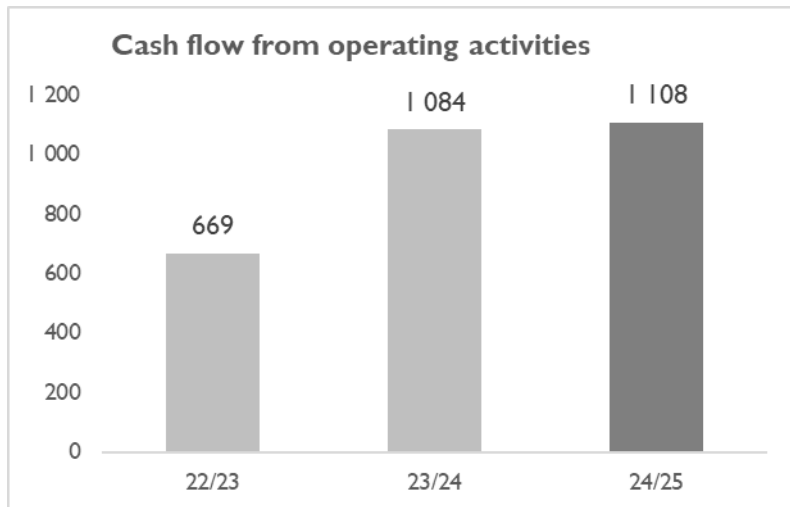


- Positive development of Operating profit for Operation of Mountain Resorts driven by revenue growth from SkiPass and Retail
- Capital gains from Property Development last year exceeded this year's, on the other hand profits from JVs have increased significantly
- Operations of Hotels positively impacted by new restaurant capacity as well as higher average accommodation prices but negatively impacted by lower occupancy rates (volume)
- Accumulated 2024/25 Operating profit grew by 6%

Seasonality impact

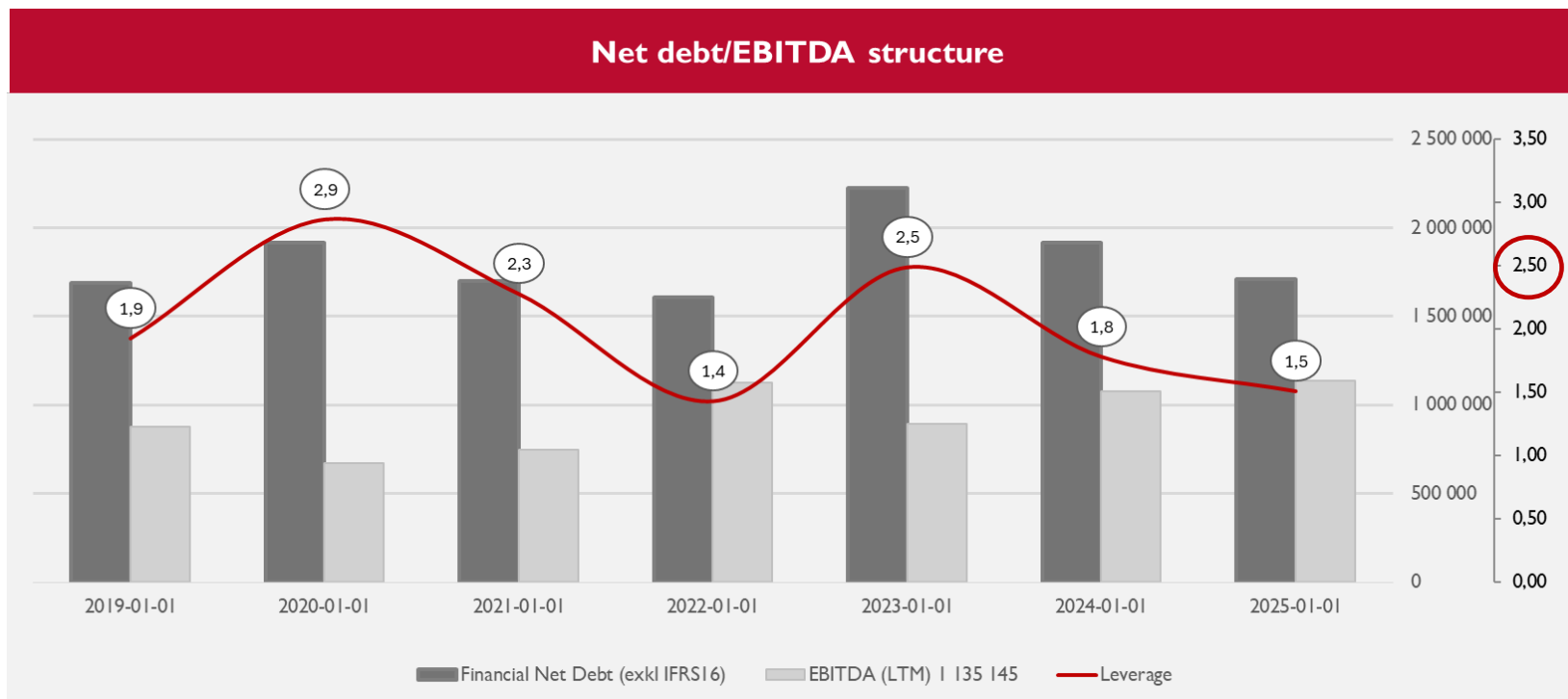


Cash flow & Capex



- Cash flow from operating activities was 1 108 MSEK (1 084) for 2024/25, a 2% improvement.
- Capex was lower than last year, but due to many new investments related to Mountain Resorts, Capex will increase during 2025/26.

Net Debt/EBITDA structure



- Improved cashflow from operating activities together with increased EBITDA has contributed to a reduced Net debt and a corresponding reduced leverage (Net debt/EBITDA) that amounts to 1.5x on 31st of Aug 2025 (1,8x).
- Net debt (excl IFRS 16) amounted to 1 711 MSEK (1 914) and EBITDA LTM was 1 135 MSEK (1 076).
- A refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and conditions and increased credit of 700 MSEK. All loans and credit facilities are also linked to sustainability performance.

Outlook – going forward

03

Outlook

- Positive calendar effect, both during Christmas holidays and Easter
- More international flights from Belgium, Denmark, England, Germany and UK
- Investments in Guest experiences and automated snow systems at all SkiStars destinations
 - Trysil – New Gondola
 - Åre – A new Ski Area Getvalsliften
 - Åre – Lighting which will increase opening times
 - Vemdalen – A new Ski Area and lifts Hovde Syd
 - Sälen – Wider slopes around Söderåsen
 - Hemsedal - Wider slopes
- Introduction of lowest price areas in the Ski mountains
- Shift in marketing – due to later booking pattern
 - 60% (-2%) of beds booked for the winter season
 - 85% (+3%) of beds are booked at the seasonal start



By taking 5
vacation days, you
get 18 days of
continuous time off

December 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

January 2026

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Strongest news launch ever



Vemdalen Hovde Syd



Trysil Gondola



Söderåsen



Getvalsliften



Lightning project



SkiPass from 295 Sek/day



Klövsjö & Storhogna
fr. 295 kr/dag
Boka på skistar.com

Få mest skidåkning
för pengarna

Boka Klövsjö och Storhogna med 16 liftar
och 21 nedfarter i vinter.

SKISTAR



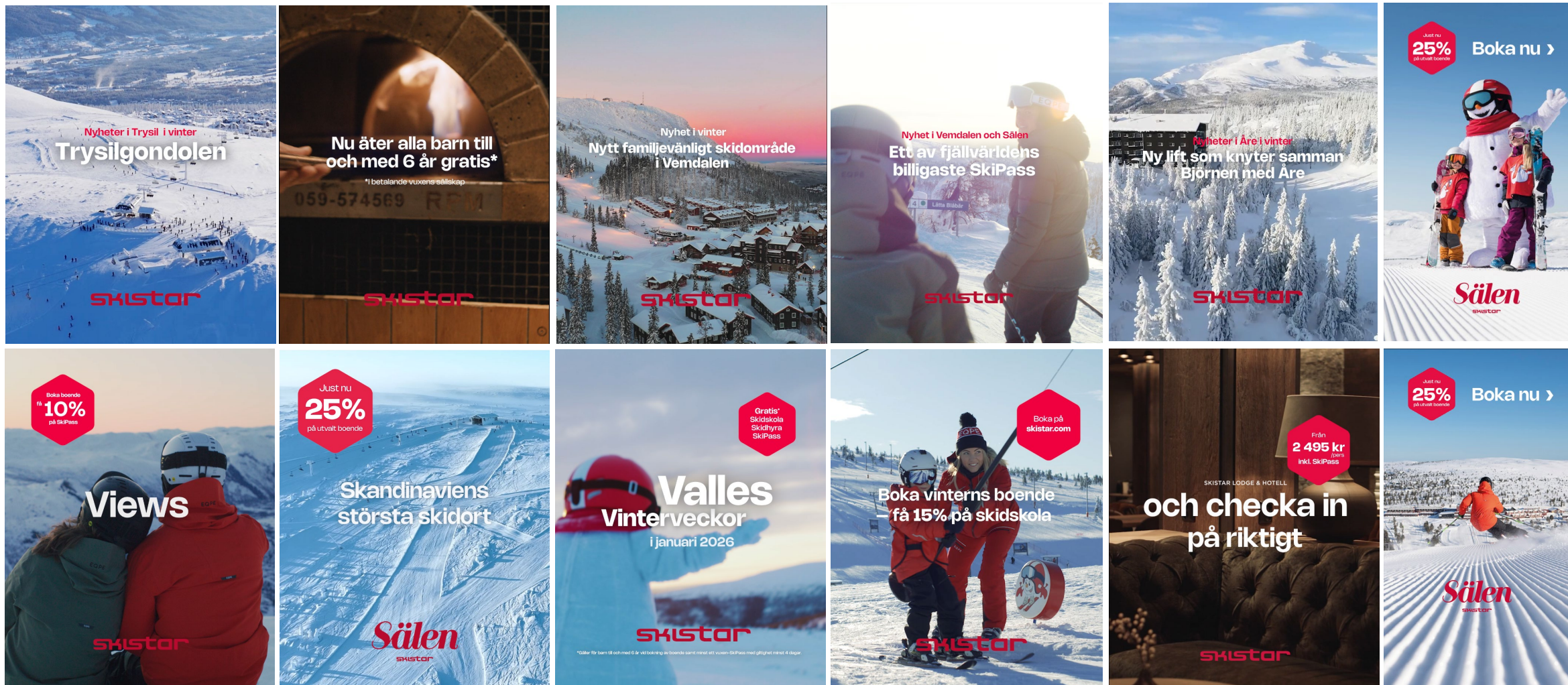
Högfället i Sälen
fr. 195 kr/dag
Boka på skistar.com

Utforska fjällets
möjligheter

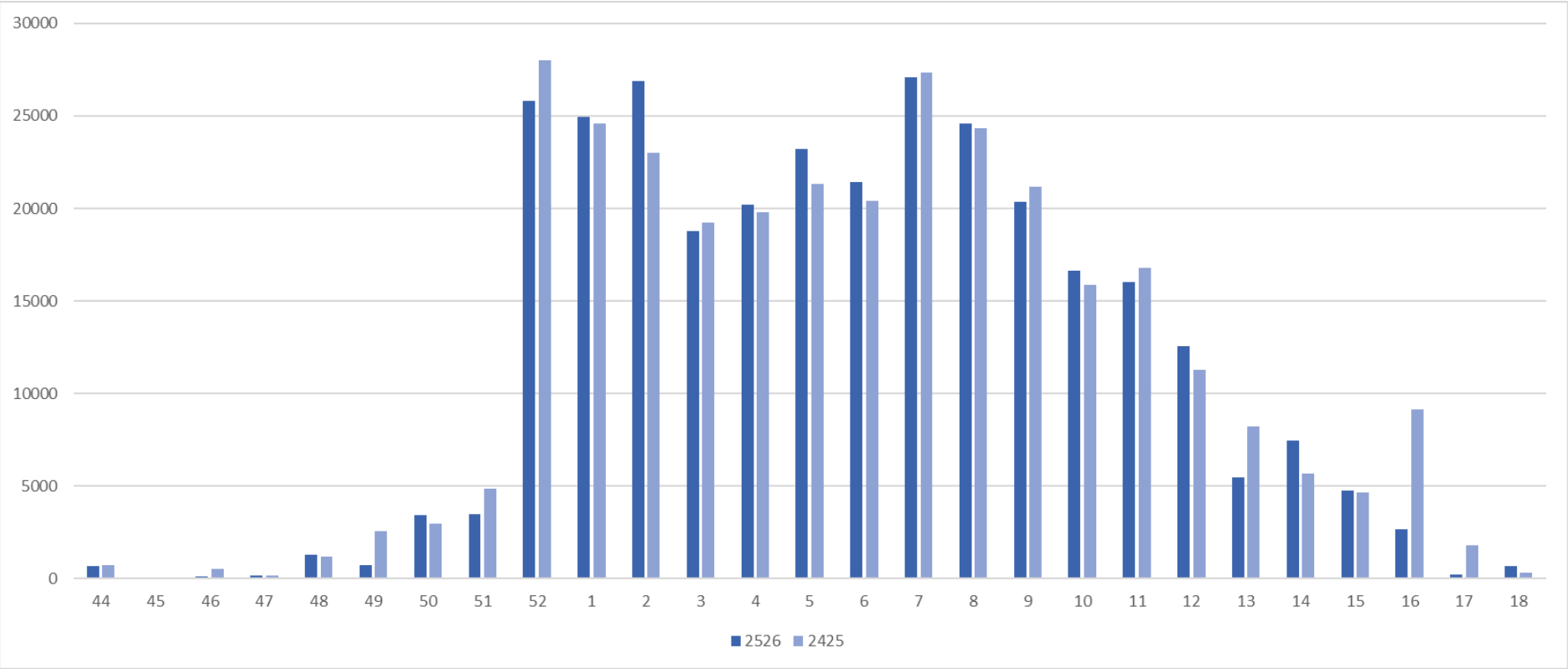
Besök Högfället i Sälen med familjens
bästa skidåkning

SKISTAR

Shift in marketing due to later booking behavior



60% booked for the season and 85% for first part



	W 2526
Pre-season 44-51	-24%
Christmas 52-2	3%
January 3-6	4%
Winterholidays 7-10	0%
March 11-13	-6%
April 14-15	18%
End of season 16-18	-68%

Strategic Collaborations and Partnerships

Strong Cooperation



Continued cooperation within the alliance with significant progress

Creating Societal Change



From diesel to renewables
SkiStar + OKQ8 = 2 sek discount

Strong Partnership



A popular way of traveling for our Danish guest

Q&A

skistar

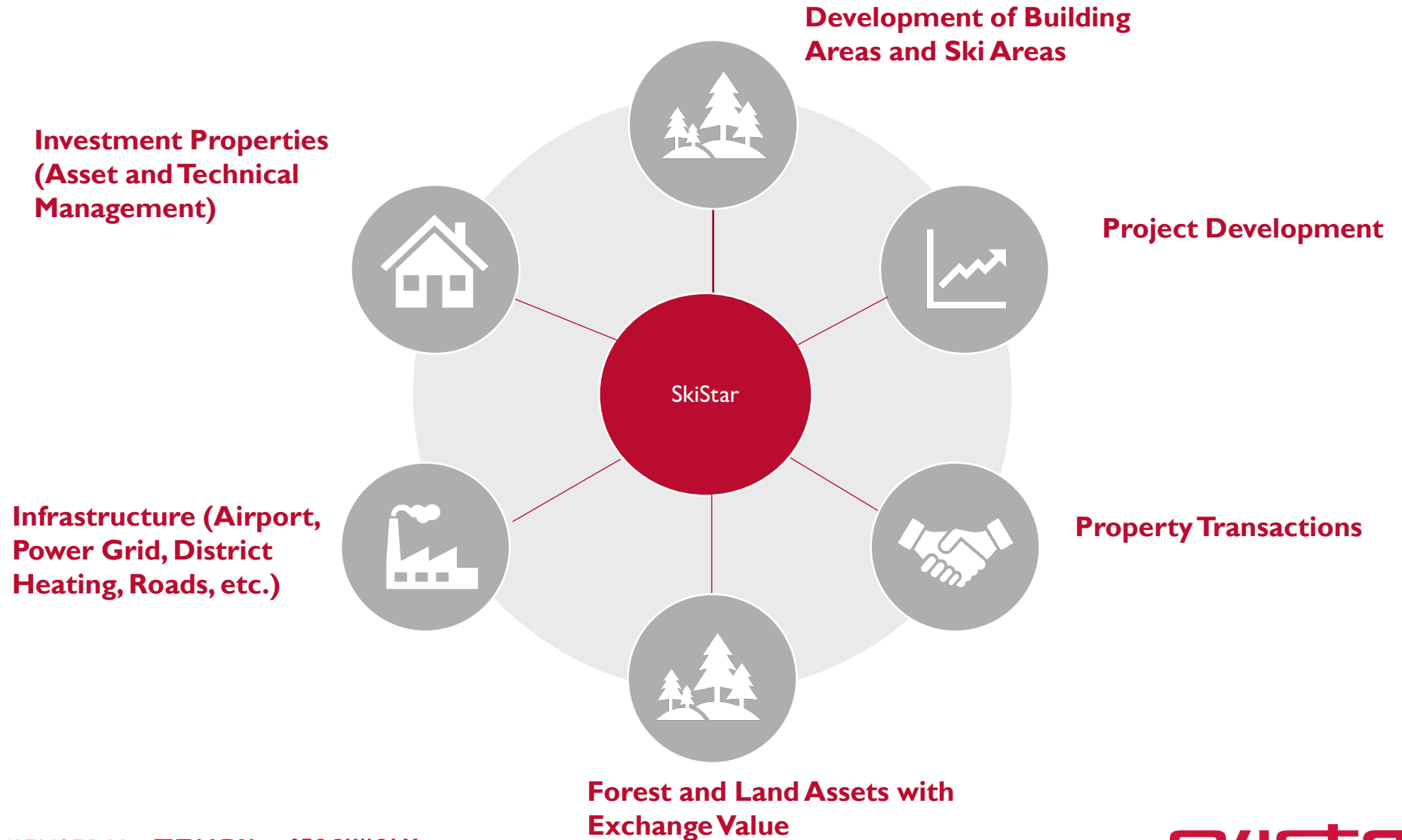
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HÄMMARSTRÄCKEN

SkiStar Real Estate

A Diversified Portfolio of Assets

Value Preservation and Value Creation



Strategic initiatives

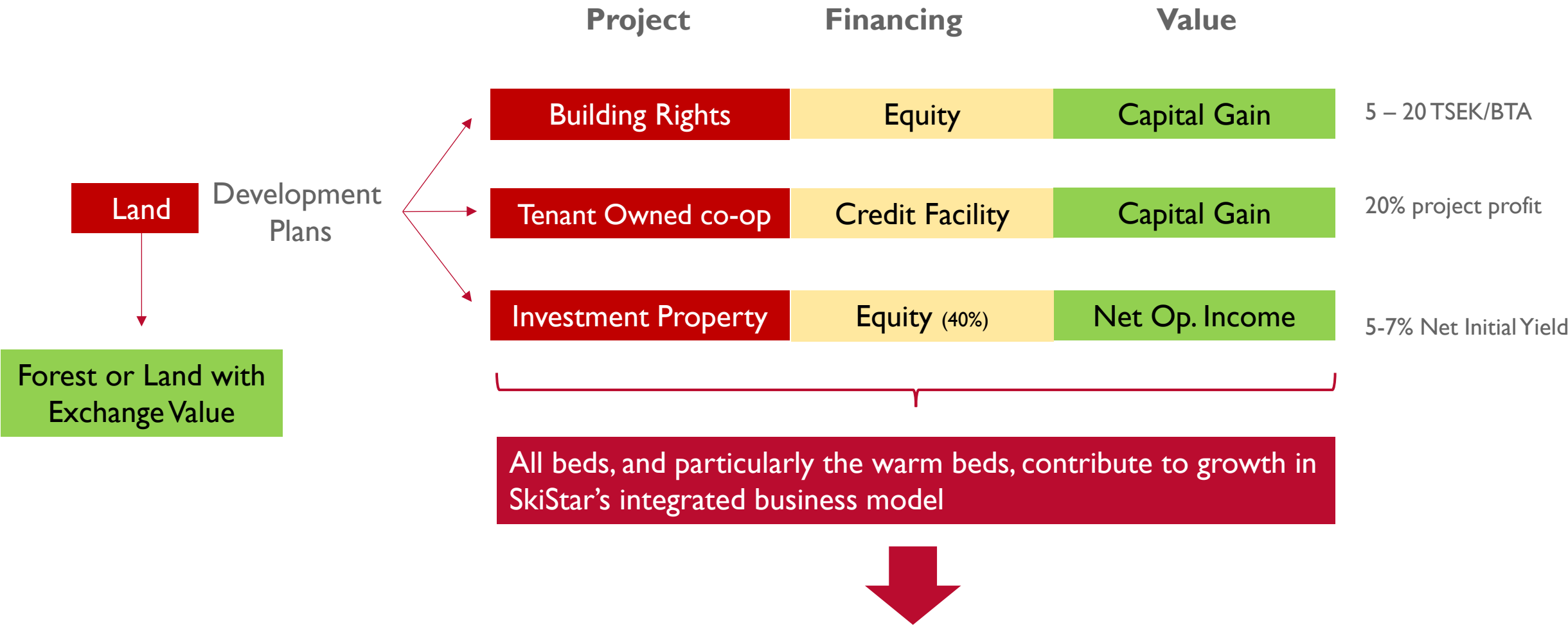
By increasing the focus on **asset value growth**, we create new opportunities for financing, stronger cash flow, and increased corporate value

Increase **scalability** through long-term planning within a synchronized and prioritized master plan

Increase efficiency in management and development by **professionalizing and streamlining processes**.



SkiStar Real Estate – Three ways to create value



SkiStar's Integrated Business model



Sustainability Targets



4% reduction in energy consumption by 2030



Preserve biodiversity during development



Environmentally Certified New Developments



800 EV charging points by 2027/28



Skiab

Ownership Structure



50%



50%

The real estate portfolio is intended to comprise both hotel properties and development land

Skiab 2025

Key Figures

Number of Properties	12
Net Operating Income (NOI)	118 000 SEK
Net Initial Yield	6,53%

Investment Properties Market Value (SEK)

Sweden	782 400 000
Norway	1 082 000 000
Total Property Value	1 801 644 000

Building Rights Market Value (SEK)

Sweden	489 400 000
Norway	-
Total Building Rights Value	489 400 000

Forward strategy

Strategy – Creating value in both SkiStar and Skiab

SkiStar

Tactics

- Use land bank, acquire land or enter into joint ventures, primarily related to large-scale ski area development.
- Develop prioritized land properties into saleable building rights with complete programming documentation.
- Sell developed land holdings to Skiab.
- Engage lease premises from Skiab for SkiStar purposes.

Value Creation

- Land holdings with low book values, when sold at market prices, generate healthy capital gains that can be reinvested to strengthen SkiStar's businesses
- Control and access to purpose-built facilities create opportunities for growth and tailored guest experiences.

Skiab

Tactics

- Acquire developed land holdings from SkiStar with completed building rights and programming documentation.
- Produce both investment properties and project properties.

Value Creation

- Investment properties with SkiStar as the predominant tenant generate stable net operating income, property management profit, and property values.
- Project properties create project profits that can be reinvested in Skiab's growth.

Land / Development plans / building rights “in Inventory”

	Sqm BTA	Units	Beds
Skiab - Approved development plans	84 900	701	4 208
Skistar - Approved development plans	71 620	617	3 701
Skistar - Development plans in progress	241 290	2 118	12 709
Approved or in progress	400 000		
Skistar - Identified development plans	218 700	1 919	11 513
Total	616 510	5 355	32 131

Development plans within real estate master plan 2025-2039

SkiStar/Skiab	Sqm BTA	Units	Beds
Total	>300 000	2 900	17 000



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