



SkiStar AB Q1 2025/26 presentation

18 December 2025

skistar

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM
HÄMMARSTRÄCKEN



Agenda

- Introduction
- Q1 financials
- Outlook
- Upcoming winter 2025/26
- Deep-dive: Retail
- Summary

Introduction

01

Leading holiday operator for Scandinavia

Vision – to create memorable mountain experiences all year round

80%

Guests highly satisfied with hospitality

80%

Satisfied employees

81%

Digital purchase of SkiPass

95%

Digital check-in

World's largest ski resorts

- ski days sold

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.

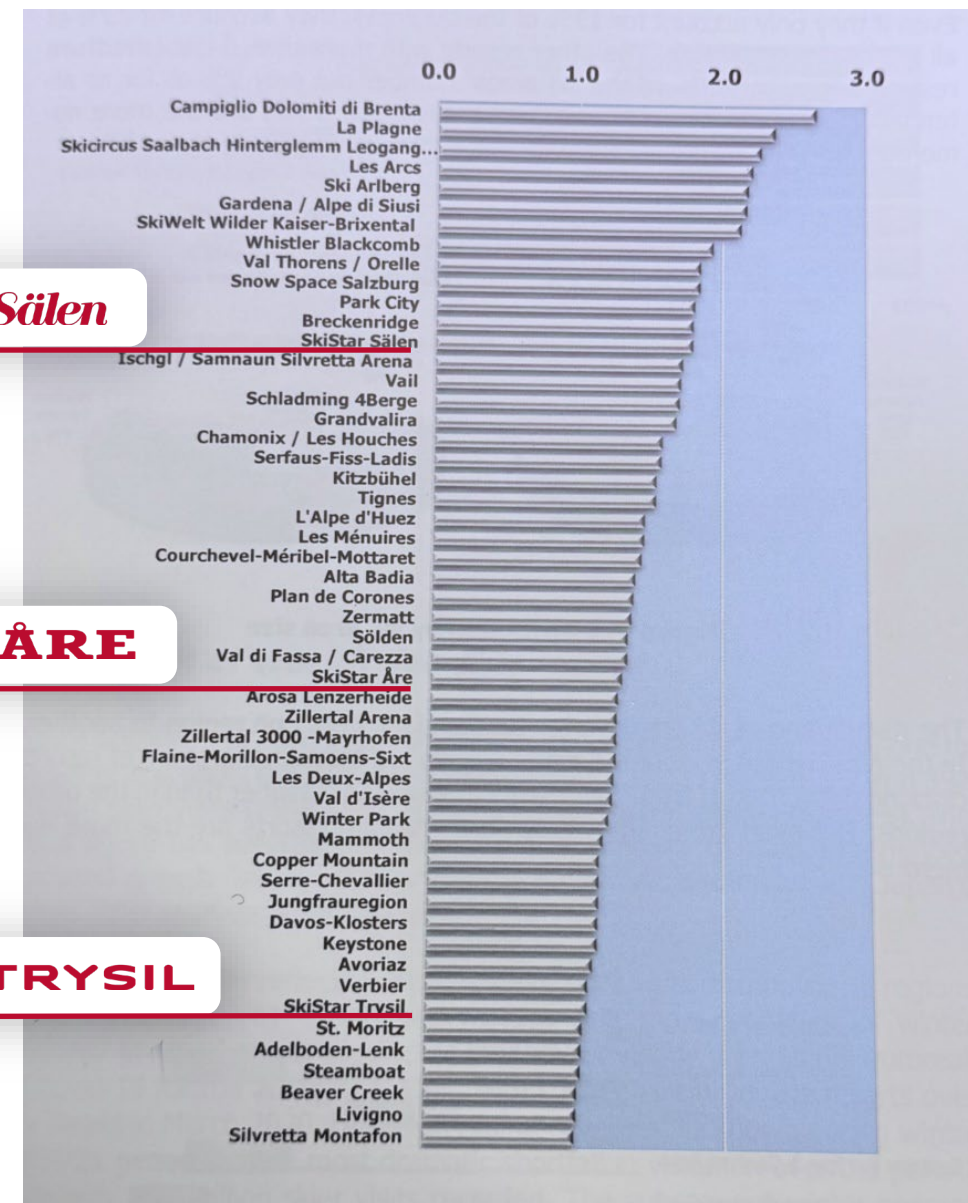
Scandinavia / Nordic Countries

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.

13. **Sälen**

30. **ÅRE**

46. **TRYSIL**



Strategic initiatives to reach financial targets



Enhance Guest Experience

Weather-proof, expand, and improve ski areas, lifts, and accommodations in harmony with the mountain to maximize guest experience and increase competitiveness.



Profitable and Sustainable Growth

Optimize and develop products and experiences to drive sustainable, attractive, and resource-efficient profitability year-round



Community Builder

In collaboration with local community, landowners, tenants, and authorities, create better infrastructure, vibrant and attractive destinations, and contribute to societal value.



Property Development and Infrastructure

Identify and develop sustainable and economically attractive assets for the future.



Financial Strength

Strong cash flow enables long-term investments, expansion, and development of guest experience

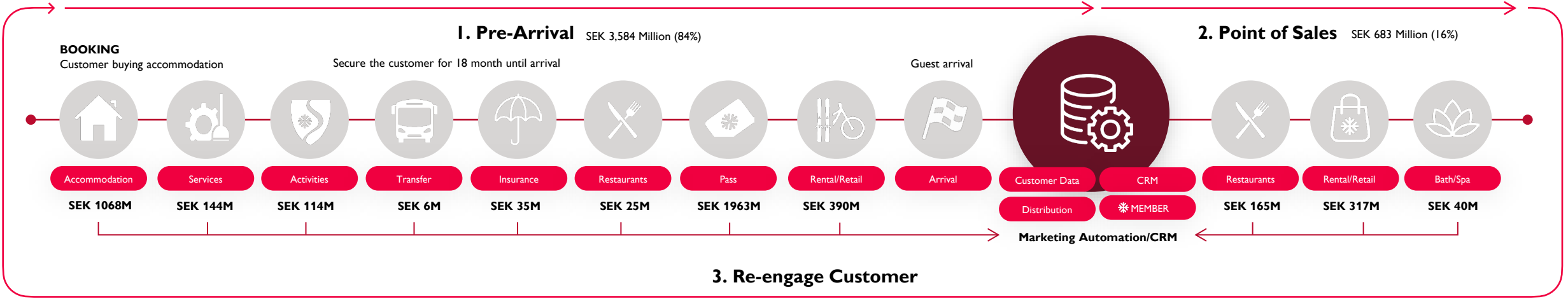
SkiStar's Integrated Business model

With diversified revenue streams

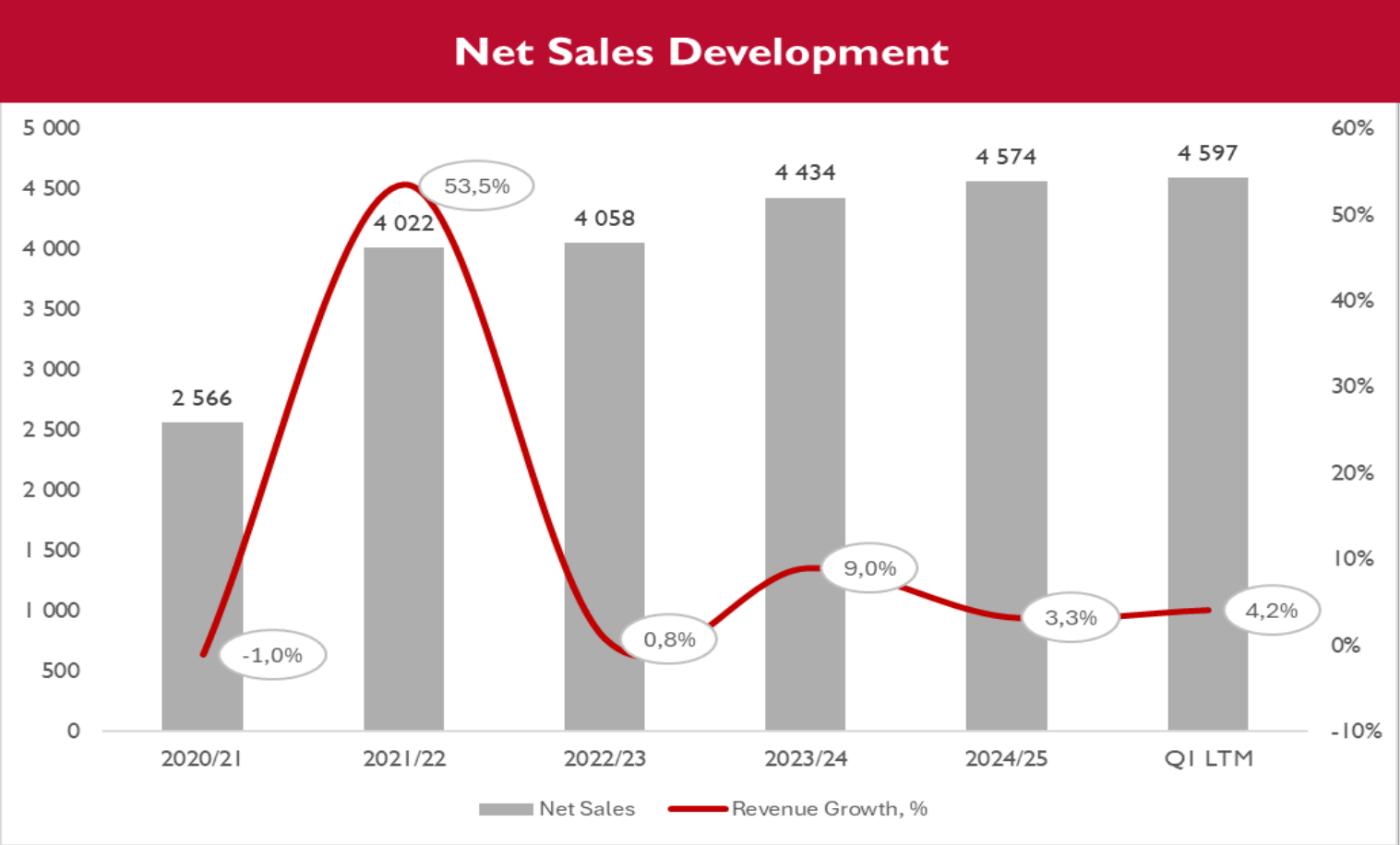


SkiStar's integrated business model

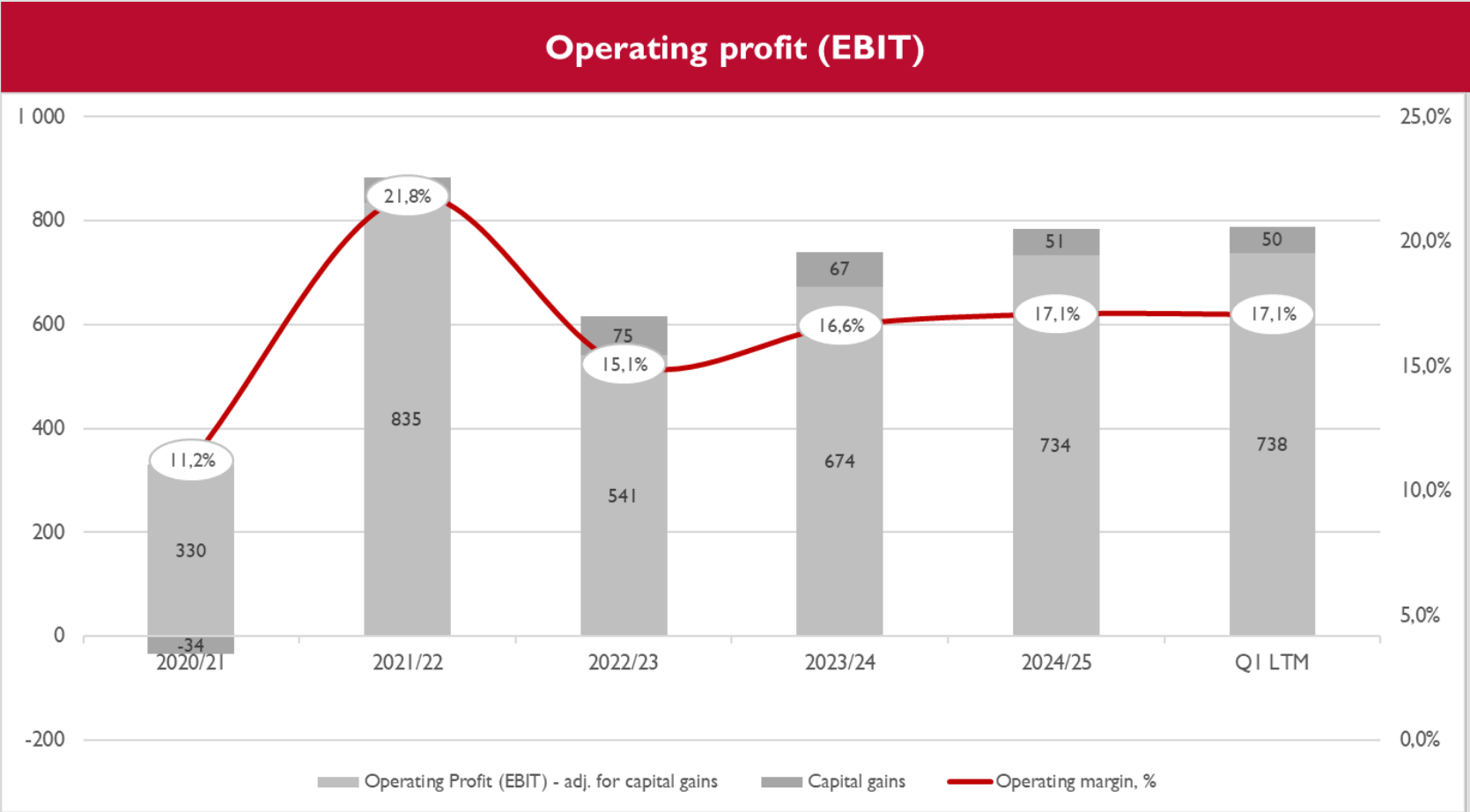
With revenue streams



Strategic direction deliver results



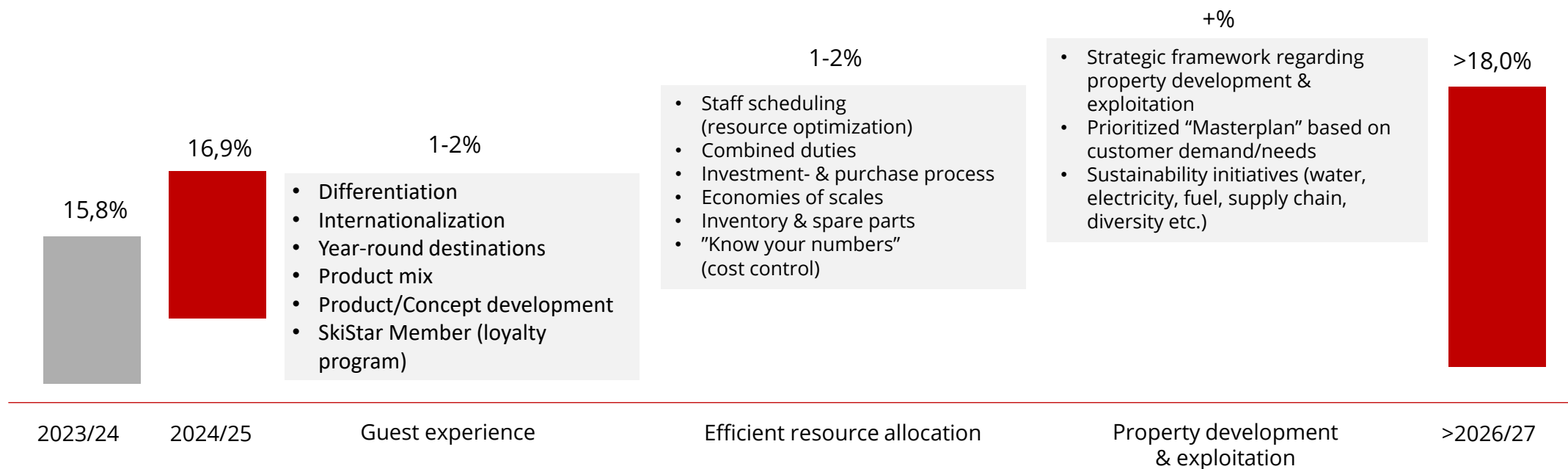
Strategic direction deliver results (cont.)



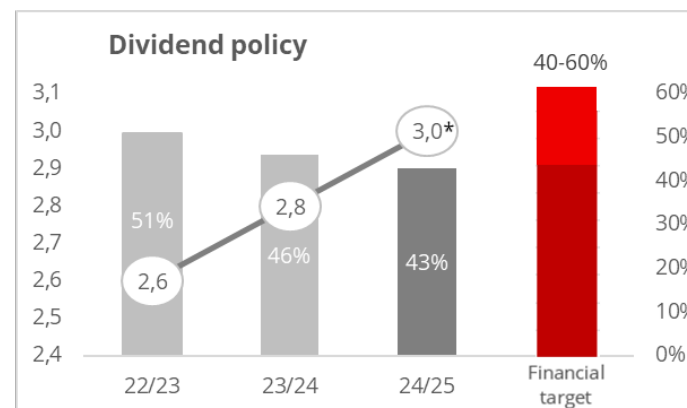
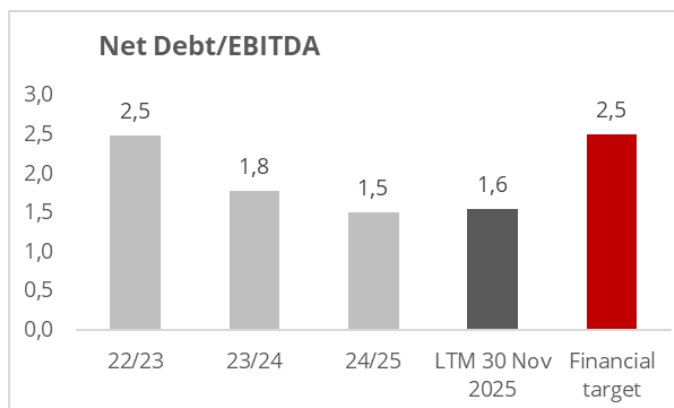
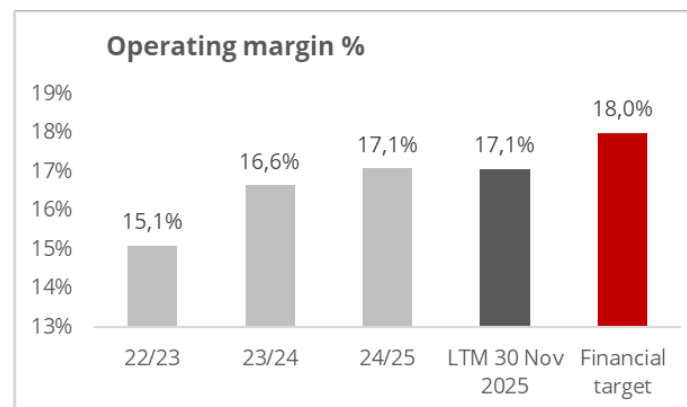
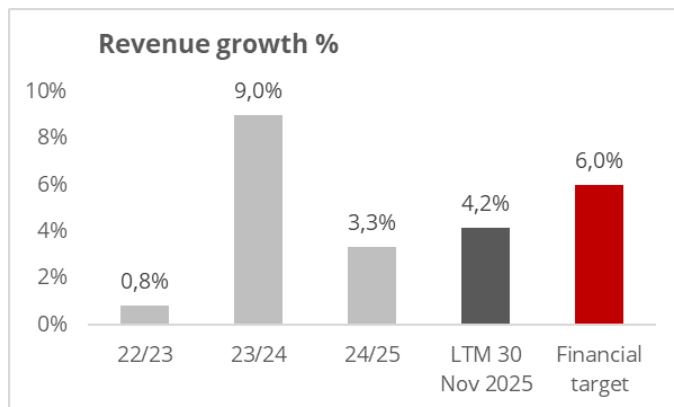
Q1 Financials

02

Initiatives to reach financial targets



Financial targets



* Dividend per share

- Operating income increased by 12%, primarily driven by Retail, SkiPass (All Year) and rental income
- Underlying operations with solid performance
- Net Debt/EBITDA at a low and satisfactory level, that enables further investments in Mountain operations
- At the AGM in Sälen on 13 December, the decision was taken to pay a dividend of SEK 3.00 per share
- The calendar works in our favour in the coming season, with many public holidays falling on weekdays over Christmas and New Year, boding well for a strong start
- Early Easter creates further opportunities to improve volumes in comparison with last year

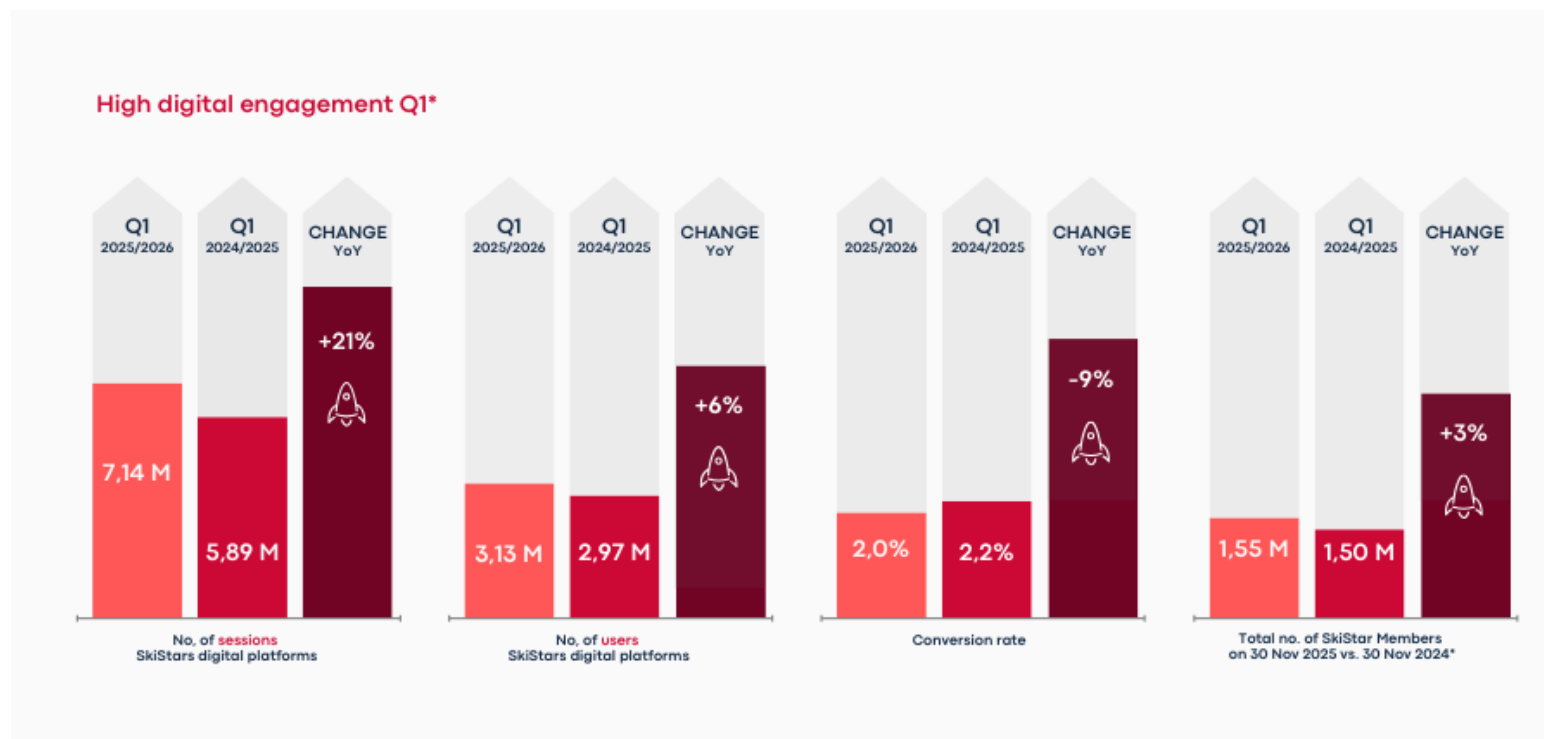
Summary Q1 2025/26

SUMMARY	2025/26	2024/25	2024/25
MSEK	Sep-Nov	Sep-Nov	Full year
Net sales	236	212	4 574
Operating income	240	215	4 596
Operating profit	-478	-482	785
Profit/loss after tax	-395	-413	552
Earnings per share, SEK	-5,04	-5,26	7,05
Cash flow from operating activities	254	267	1 063
Operating margin, %	neg	neg	17
Equity/assets ratio, %	39	36	45
Equity/assets ratio, % excluding IFRS 16	50	48	59
Net debt excluding IFRS 16	1,771	1,817	1,711

- Property exploitation recognised as a net amount (Capital gains on exploitation assets) and not included in Net Sales
- No property transactions during the quarter
- Strong financial position with equity ratio of 50 percent, excluding IFRS16
- Fairly low Net debt, due to customer advance payments



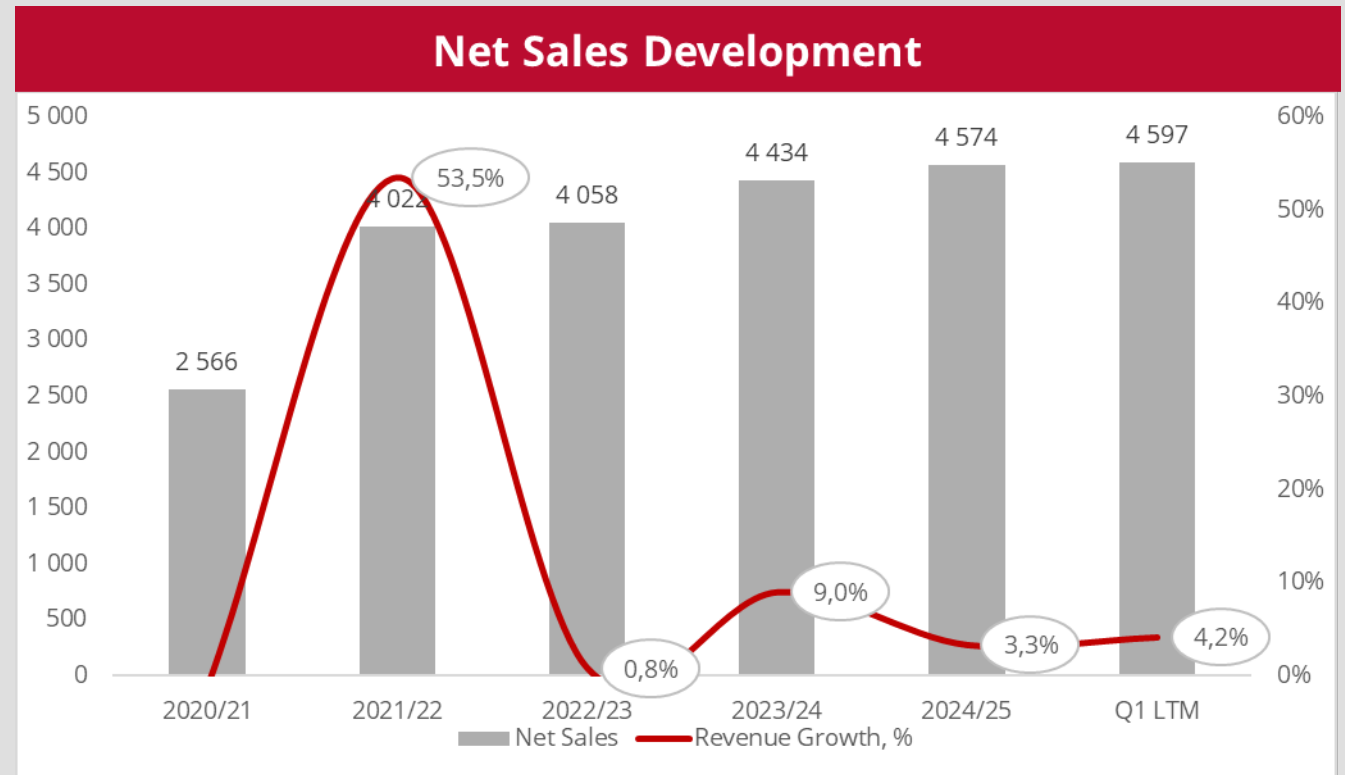
Digital engagement



Significant increase in traffic to SkiStar's digital platforms indicates high interest in both retail products and SkiStar's ski resorts.

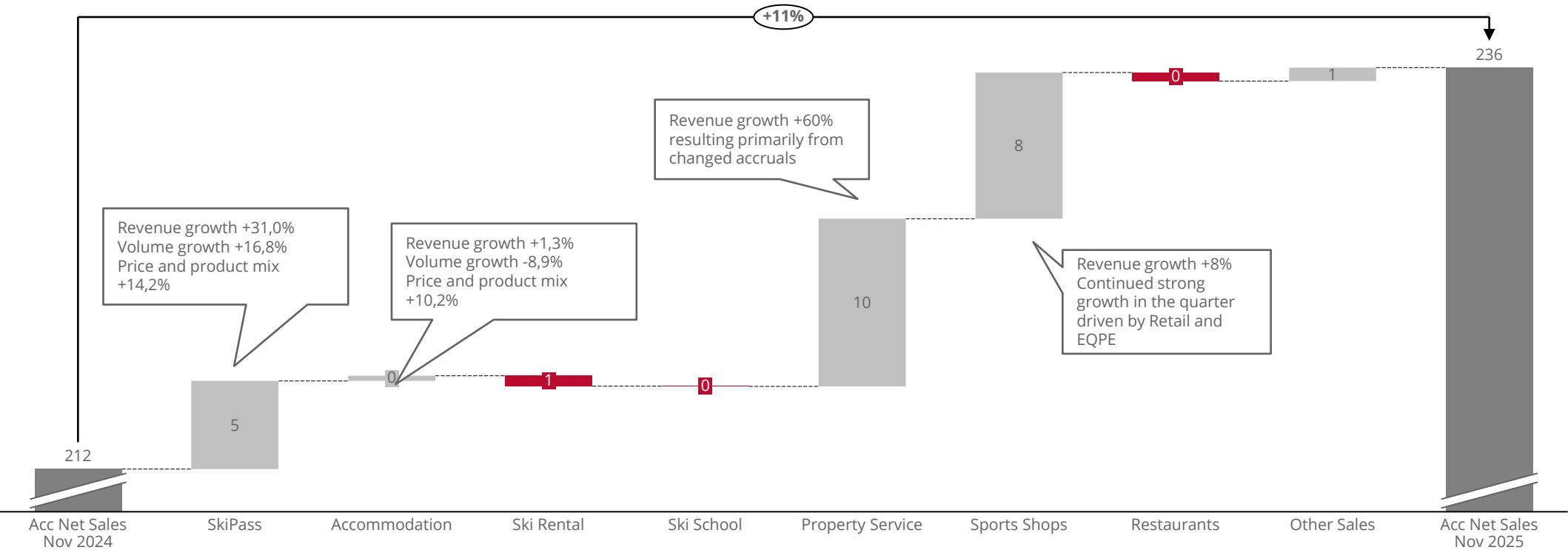
Net Sales development

- Stable growth during the quarter and operating income increased by 12%, primarily driven by Retail and SkiStar All Year, which continue to grow as our guests increasingly seek mountain experiences outside the winter season.
- Several significant investments ahead of the winter season
- Continued interest from international guests, especially from Northern Europe, where SkiStar's model of attractive accommodation, family-friendly destinations are having a positive effect on demand

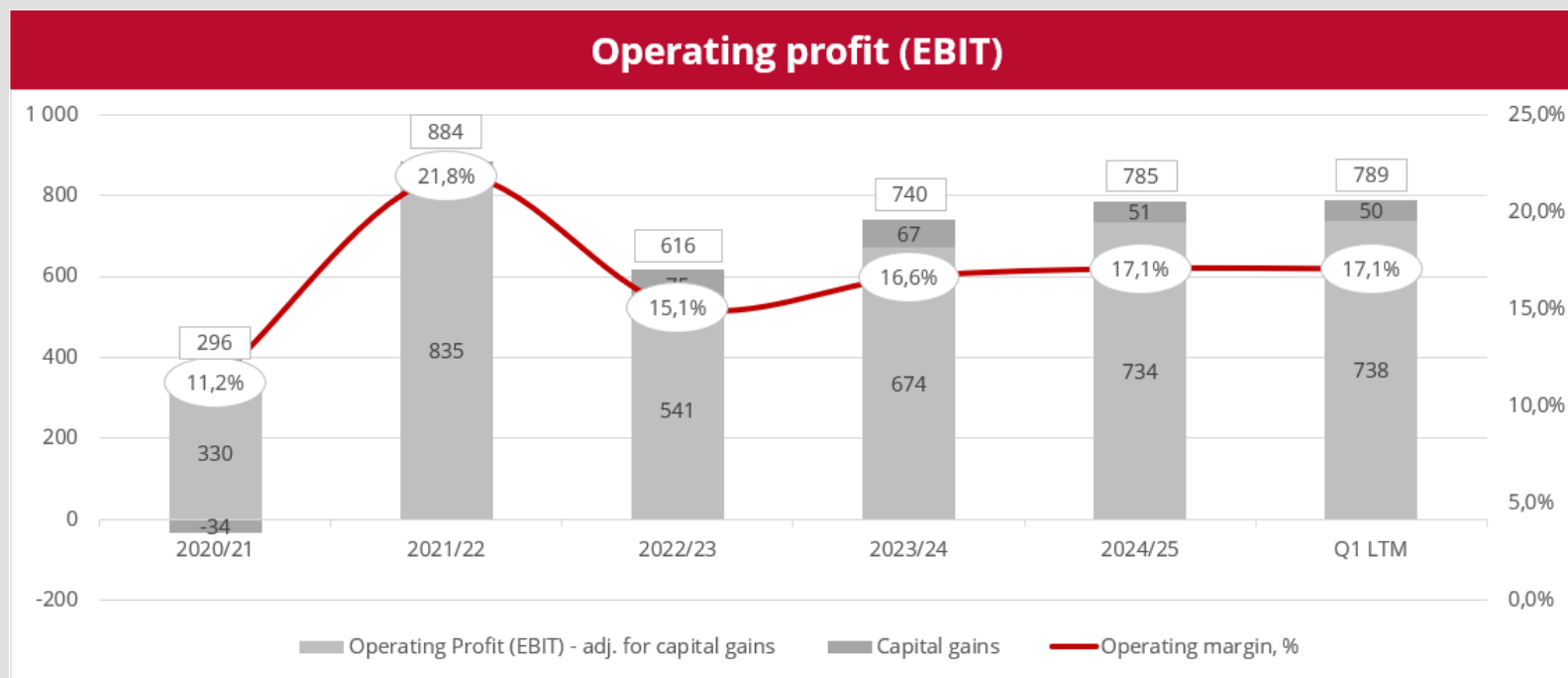


Net Sales development, per category

September to November 2025
MSEK



Operating profit development

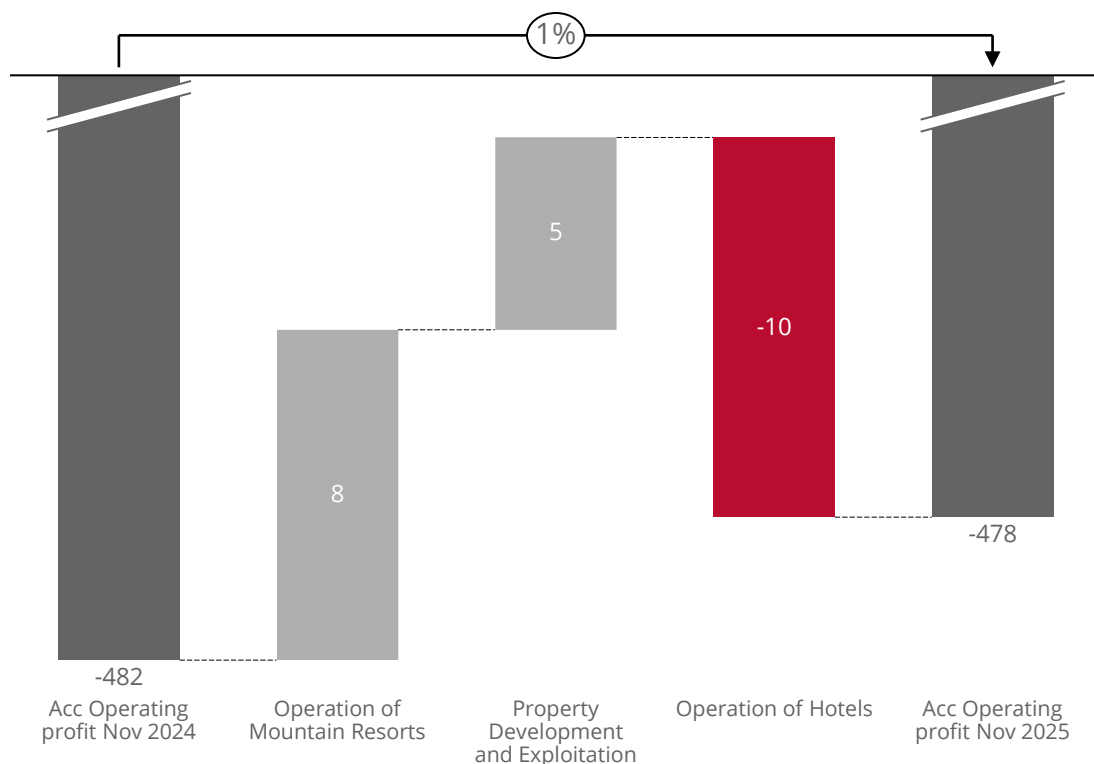


- No property transactions in the quarter, nor in the corresponding period last year
- Revenue growth; 12% related to Retail, SkiPass (All Year) and rental income
- Underlying operations with solid performance
- Diversified revenue streams, increased share of international guests, favourable calendar will have a positive impact on Operating profit going forward

Operating profit per Segment

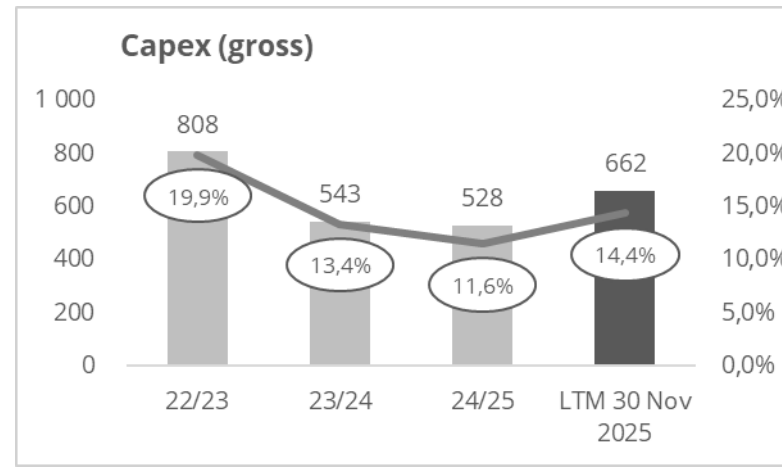
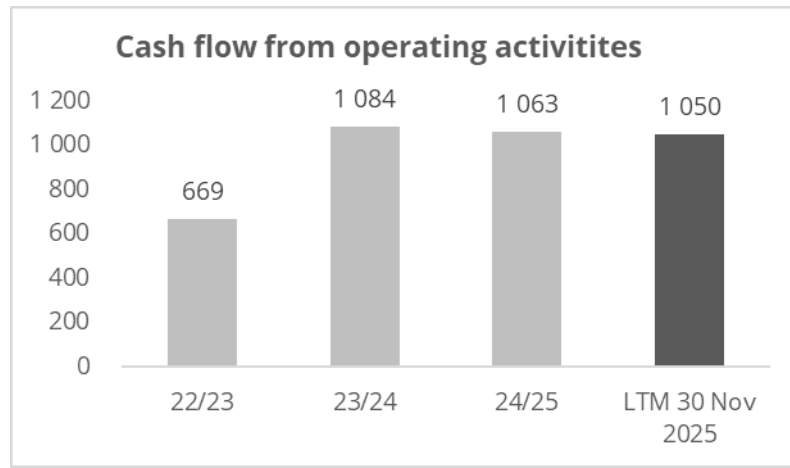
September to November 2025

MSEK



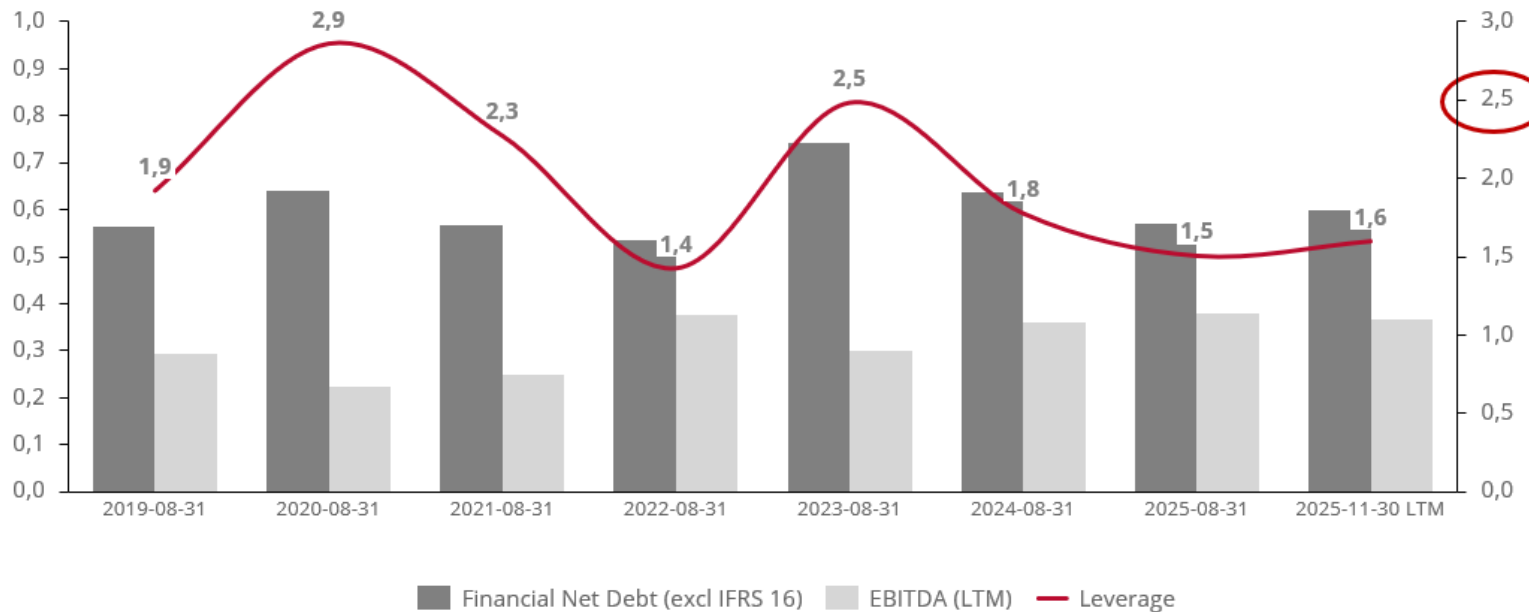
- Revenue growth related to Retail and SkiPass as well as increased rental income has had a positive impact in Operation of Mountain Resorts
- Property Development positively impacted by revenues from other segments (accrual method) and profits from JVs
- Operations of Hotels is impacted by the acquisition of Topeja AB (Högfjällshotellet operations), carrying fixed costs and limited revenue in the period
- Accumulated Operating profit for the first quarter improved by 1% vs the same period previous year

Cash flow & Capex



- Cash flow from operating activities LTM was 1 050 MSEK, positively impacted by improved profit after financial items but increased Retail sales that impacts inventories
- Increase in Capex due to several significant investments ahead of the winter season in order to improve and refine the guest experience
- Capex in the quarter amounted to 274 MSEK (139)

Net Debt/EBITDA structure



- Financial preparedness on 30 Nov amounted to 1,063 MSEK (440). The large increase compared with the previous year was due to refinancing agreed in June.
- Interest-bearing liabilities excluding IFRS 16 amounted to SEK 1,796 million (1,837), a decrease of SEK 41 million. Interest-bearing liabilities including IFRS 16 amounted to SEK 3,772 million (3,929), a decrease of SEK 157 million on the previous year.
- Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to SEK 1,976 million (2,093), of which SEK 1,283 million (1,374) comprised lease liabilities to the partly owned joint venture holding Skiab.
- Net interest-bearing debt, excluding IFRS 16, to EBITDA was 1.6 (1.7).

Outlook

03

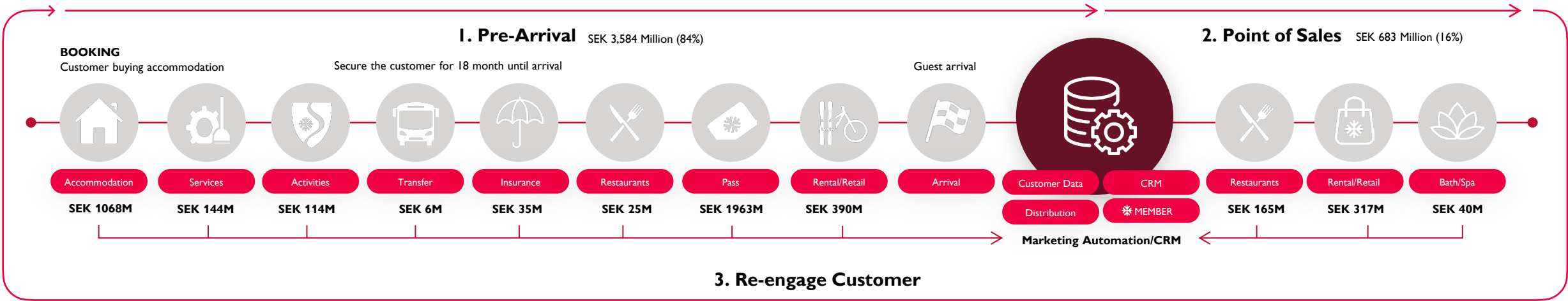
SkiStar's Integrated Business model

With diversified revenue streams

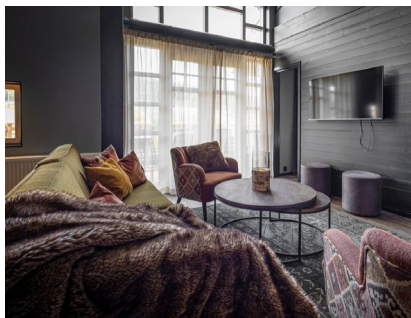


SkiStar's integrated business model

With revenue streams



We continue to deliver to our guests



Lodge renovations 30m



Lundsgårds lift 100m



Trysil gondola 220m



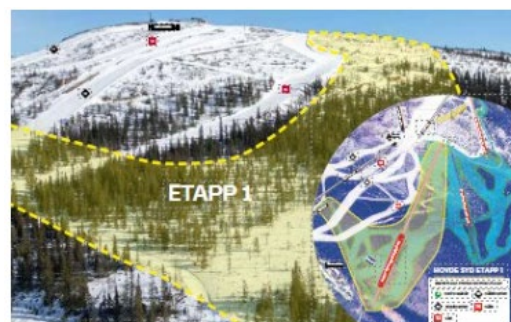
Lightning, Björnen Åre



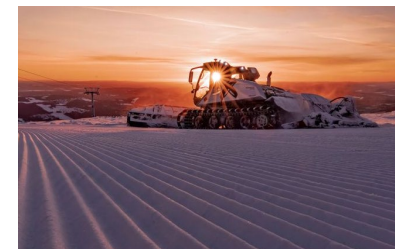
Lifts (other)- 100m



International flights



Hovde South, Vemdalen



Snow groomers 30m



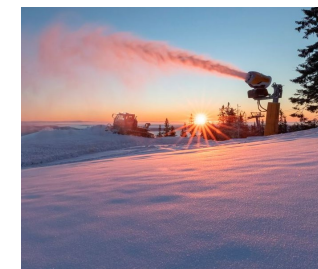
Renovations 25m



Kalvåsdam 80m



New warehouse & platform

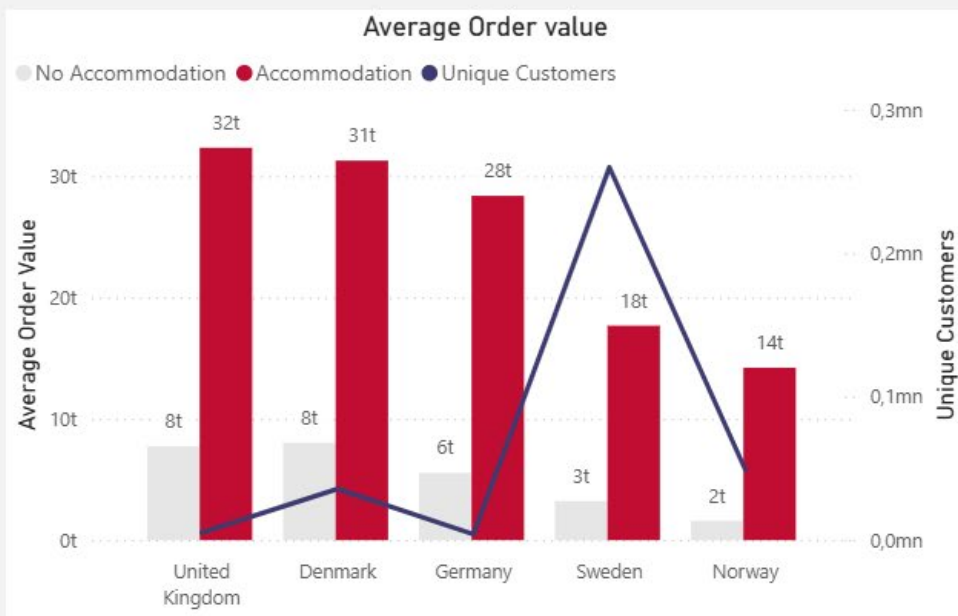


Snow production 80m

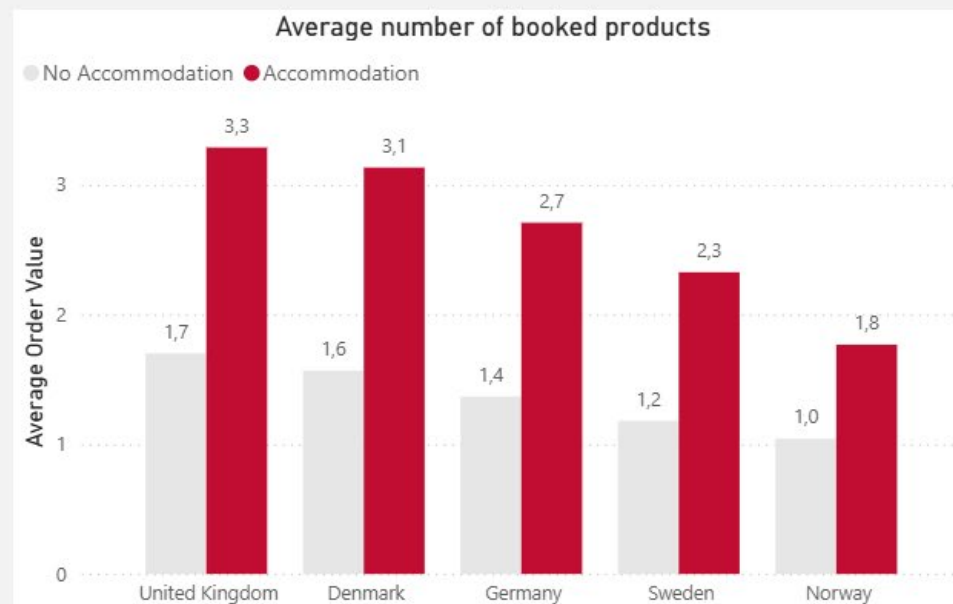
International guests drive average spend

Strategic approach to increase international guests supports both organic growth and profitability

Average spend - customer with accommodation SEK 20 669



More products in the shopping basket drive average spend



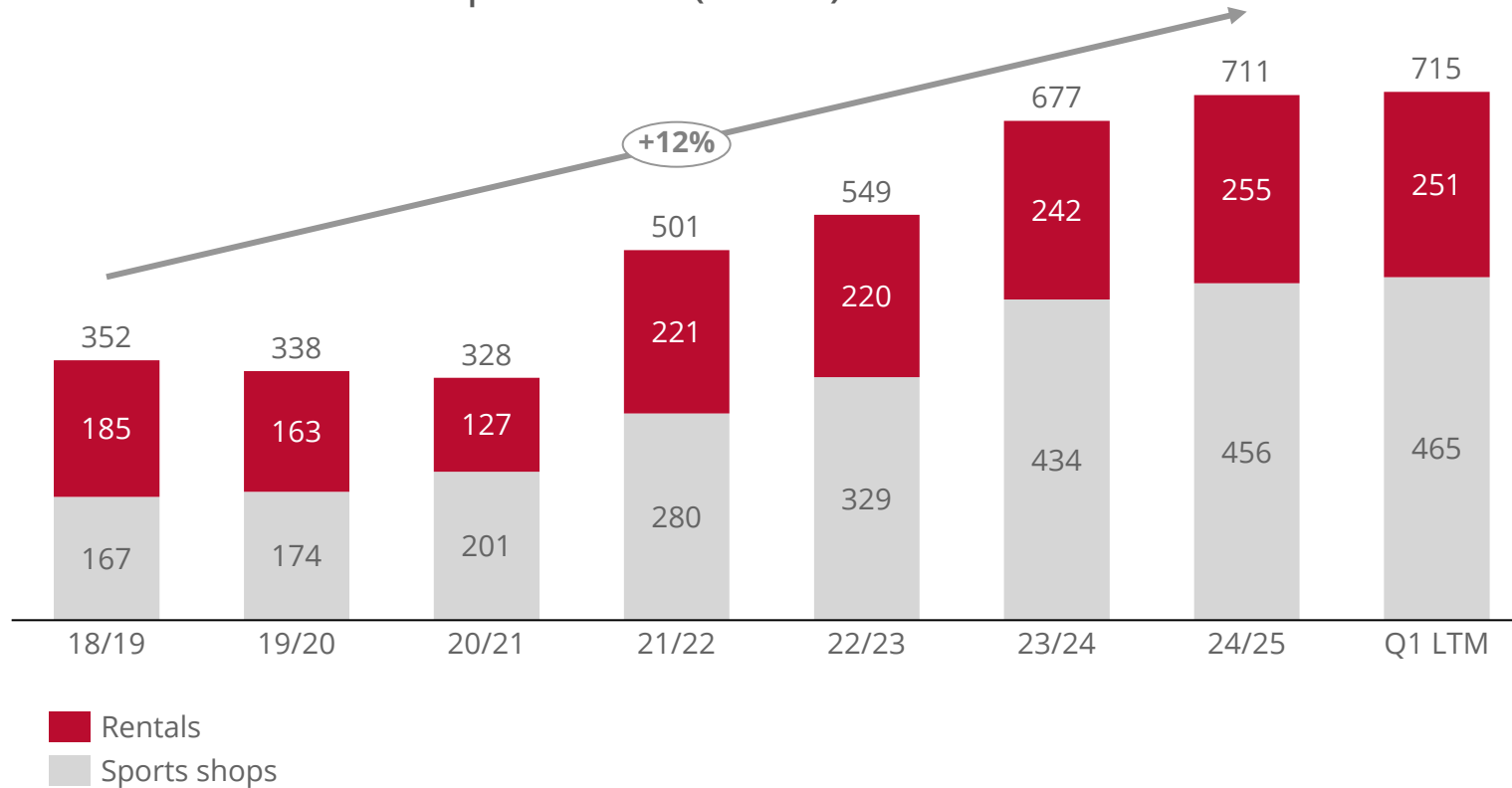
ESG initiatives

- Attracting international guests: Hemsedal and Trysil certified under Eco-Lighthouse, making SkiStar's sustainability initiatives key part of our offering and enhancing our ability to attract and retain international guests.
- Partnership: Launch of partnership with OKQ8 well received by guests. Positive trend in HVO100 usage noted, and optimistic outlook as guest flows pick up over the holiday season.
- CDP rating: Awarded B score in 2025 CDP reporting. A rating in key categories, validating our ambitious sustainability efforts.
- Employer branding: Strengthened employer brand with awards, strong recruitment interest and continued focus on diversity and inclusion
- Product development: Delivered 520,000 ski and activity days and continued to inspire an active lifestyle, supporting our long-term goal of seven million activity days. Launch of new Valle music and instruction films to inspire children to be active and help families prepare for safe and enjoyable ski vacations



Expanding customer offer and new revenue streams drive growth

Revenue SkiStar Shop & Retail (MSEK)

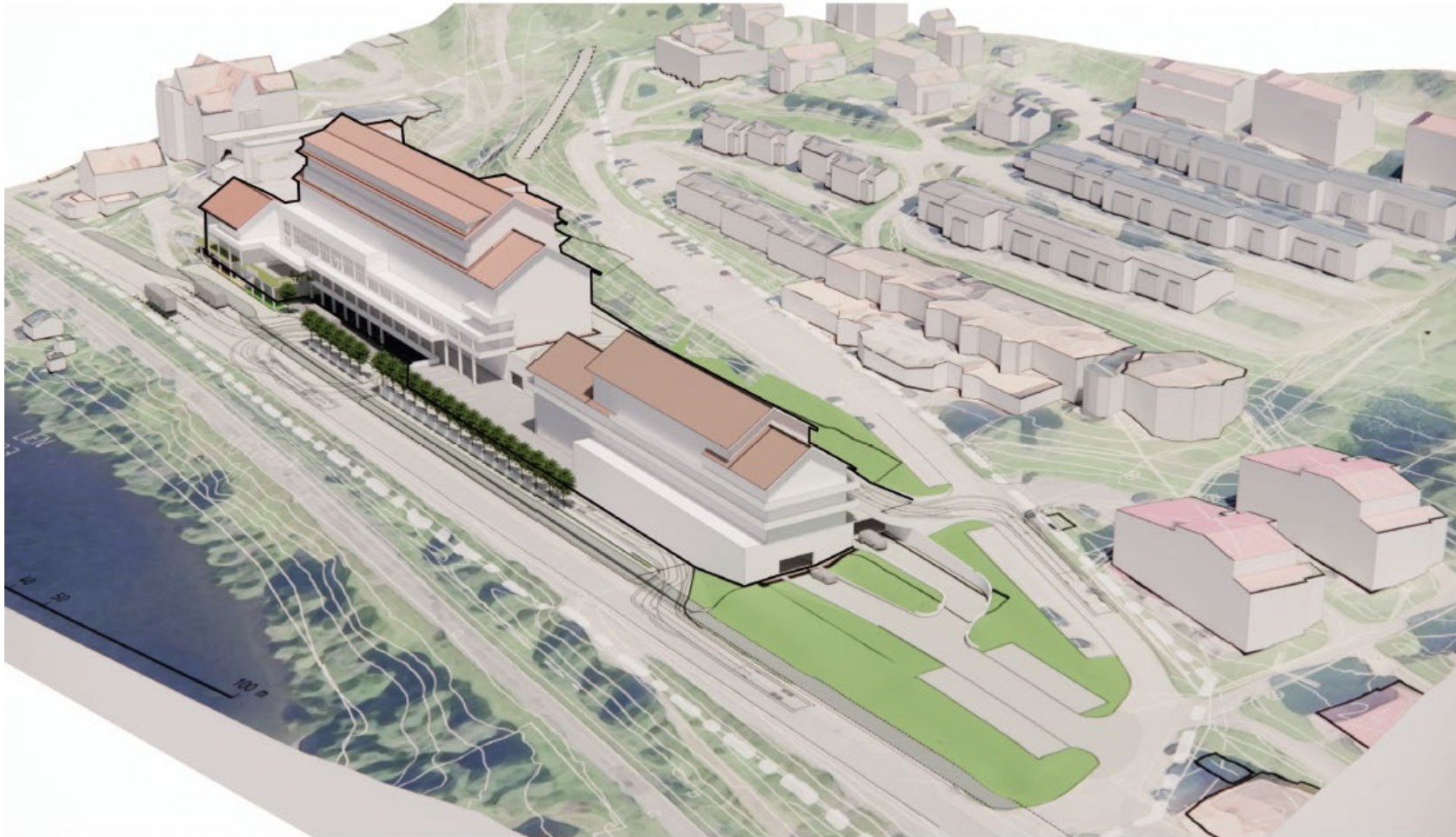


- Solid revenue growth for Rentals and Retail with a 12% CAGR since 2018/19
- Continued strong growth for EQPE, +33% y-o-y

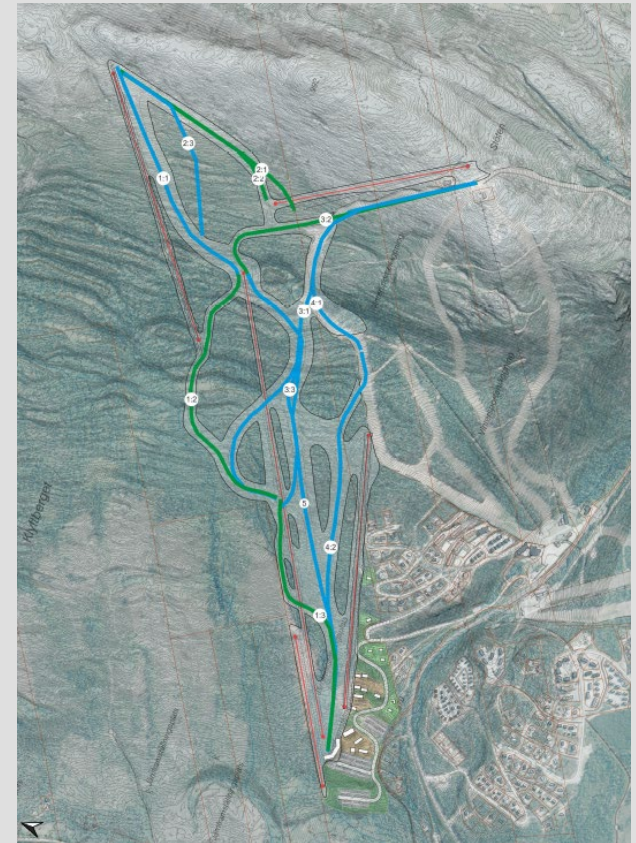
Property development



Development of lodging and concept



Developing our ski areas



Using our strengths



Klovsjö & Storhogna
från 395 kr/vecka
Boka på skistar.com

Få mest skidåkning
för pengarna.
SkiPass från 395 kr

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

skistar
VEMDALEN



Högfället i Sälen
från 295 kr/vecka
Boka på skistar.com

Fjällvärldens billigaste
SkiPass; från 295 kr

Besök Högfället i Sälen med familjens
bästa skidåkning

skistar
Sälen



SkiStar All 10 Days
6600 kr
Boka på skistar.com

SkiStar Runt
på 10 dagar

Nu lanserar vi ett maxat SkiPass för dig som vill ha
tillgång till skandinavens absolut största utbud –
Alla våra destinationer på 10 dagar.

skistar
Sälen VEMDALEN ÄRE HEMSEDAL TRYSIL STOCKHOLM
HAMNÄRBYBACKEN



Sälen/TrysilPass
från X95 kr/3-dag
Boka på skistar.com

2 länder
i SkiPass

Nyhet från i år är att du får 2 valfria dagar när
du köper ett 3-dagars kort i Sälen och Trysil.
Läs mer på skistar.com

skistar
Sälen TRYSIL

Upcoming winter 2025/26

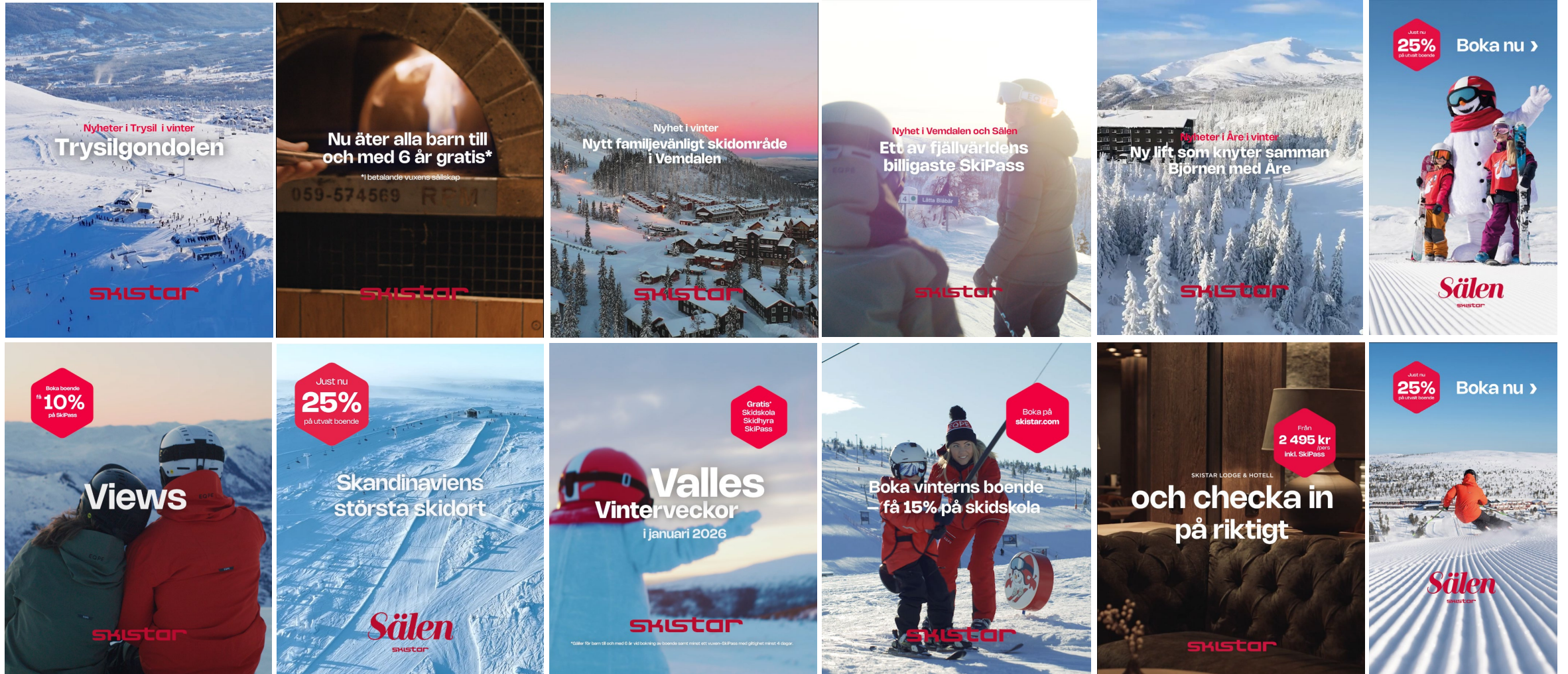
04

Winter 2025/26

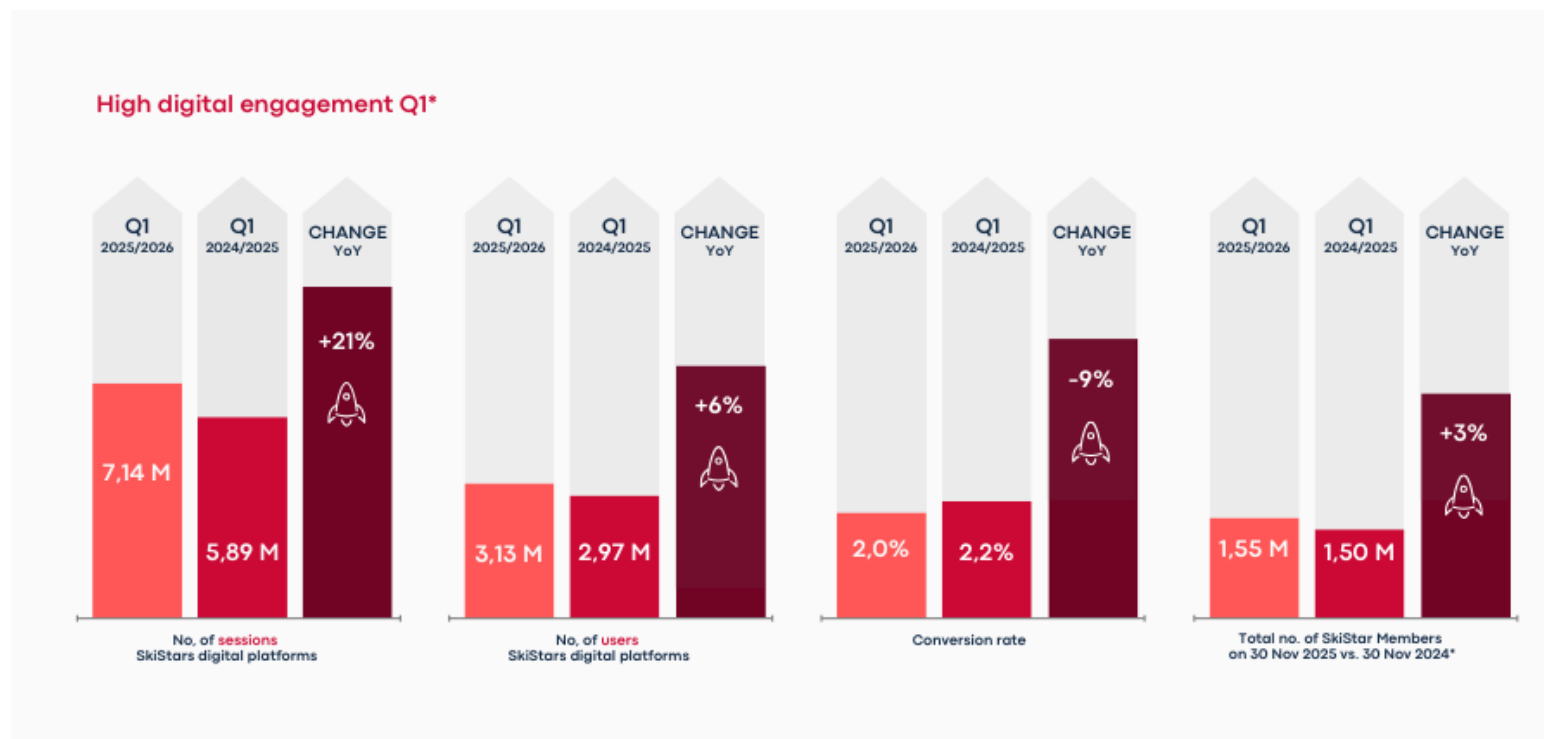
- Solid situation with bookings and snow conditions at all SkiStar destinations
- Positive calendar effect, both during Christmas holidays and early Easter Holidays
 - Drives volume and profitability
- Shift in marketing – due to later booking pattern
 - 80% (-2%) of beds booked for the winter season
 - 90% (+2%) of beds are booked from week 52-10
 - Still potential for week 11-18
- More international flights from Belgium, Denmark, England, Germany and UK drive international guests to SMAB from 25000-50.000 PAX
- Increase of international guests by +6% and stands for 41% of the total volume (39%)
- International guest behaviour are slightly different
 - Pre arrival spend is higher vs a domestic customer
- Investments in Guest experiences and automated snow systems including water capacity at all SkiStars destinations



Marketing adapted to booking patterns

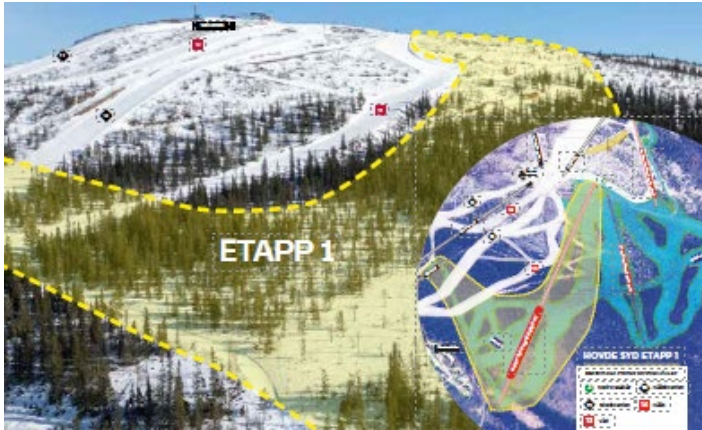


Digital engagement



Significant increase in traffic to SkiStar's digital platforms indicates high interest in both retail products and SkiStar's ski resorts.

Strongest news launch ever



Vemdalen: Hovde Syd



Trysil: Gondola



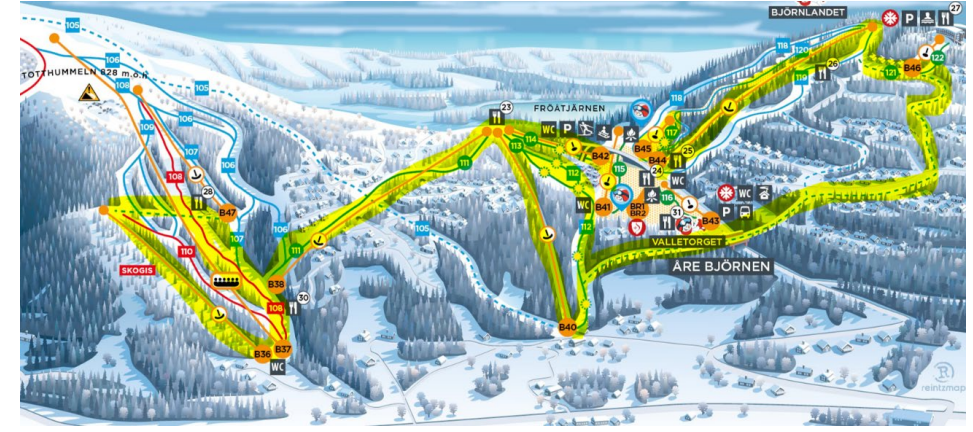
Sälen: Söderåsen Lindvallen



Åre: Getvalsliften Sadeln/Björnen



Åre: Restaurant, Sadeln



Åre: Lightning Sadeln/Björnen

Favourable calendar

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			
December 25 Christmas						
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

X-mas & New Year:

5 days of leave

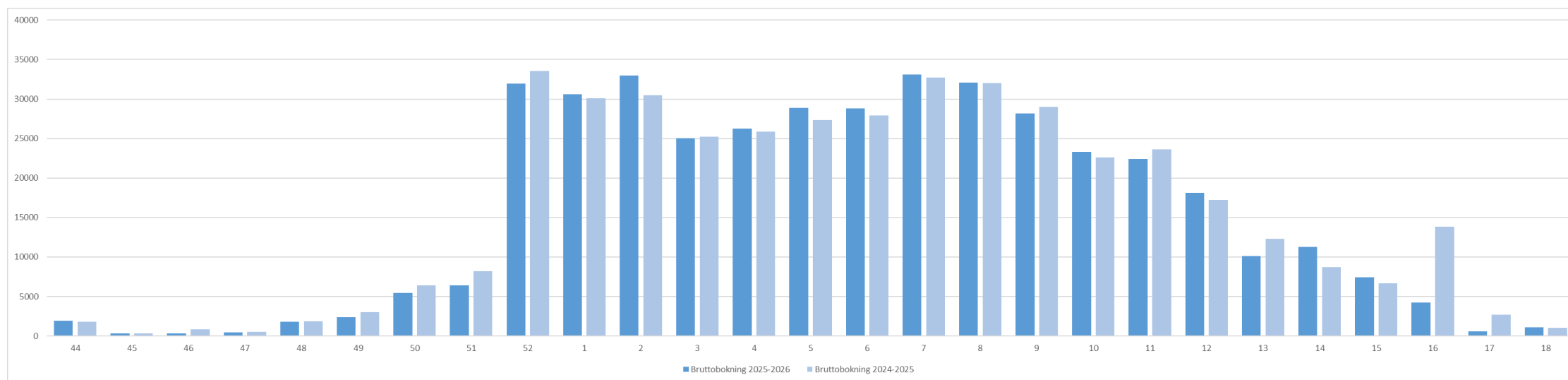
18 days off

Easter early April:

"Best time of the year in the mountains"

(2 weeks earlier than last year)

~80% booked for the season



	Arrivalweek	W2526
Pre-season	44-51	-17%
Christmas	52-2	2%
January	3-6	2%
Winterholidays	7-10	0%
March	11-13	-5%
April	14-15	22%
End of season	16-18	-66%

~90% of bookable beds are booked up to week 10
41% international guests,
+6%

Denmark	+5%
Netherlands	+13%
Germany	+14%
UK	+12%
Belgium	+226%

Deep dive: SkiStar Retail

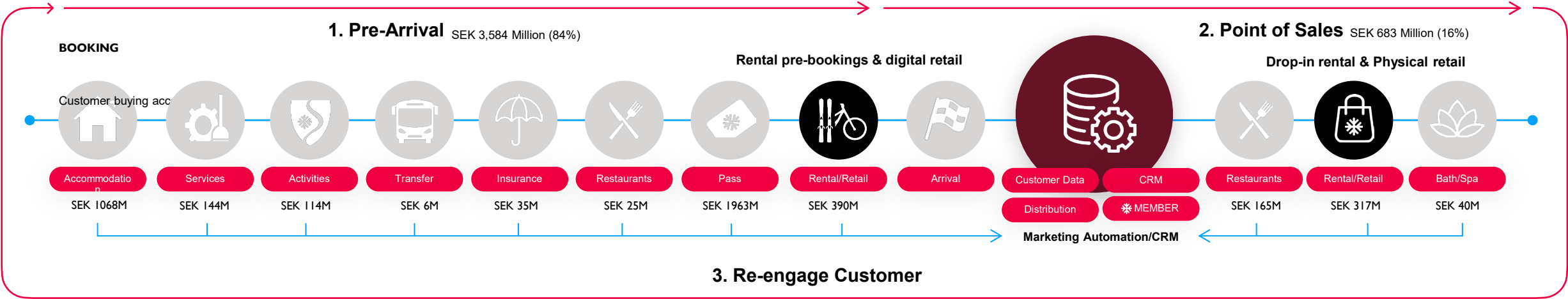




SKISTARSHOP

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM
HAMMARBYBACKEN

SkiStar Business Model



BRAND CONCEPT

”We are mountain sports”

RENTAL & SERVICE

SKISTARSHOP*
RENTAL & SERVICE

33 units

Ski- & bicycle rental

Weather related products

High margin products

Long-life product range

Self-service assortment

CONCEPT STORES

SKISTARSHOP*
CONCEPT STORE

12 Units

Full-scale Sports Retail Stores

Curated selection of leading
brands

Shopping – a part of the mountain
experience

Instore expert staff

Demo equipment

DIGITAL RETAIL

SKISTARSHOP.COM*
EQPESTORE.COM

2 platforms, skistarshop.com
and eqpestore.com.

Sales across 15 markets

Wide range of well-known brands

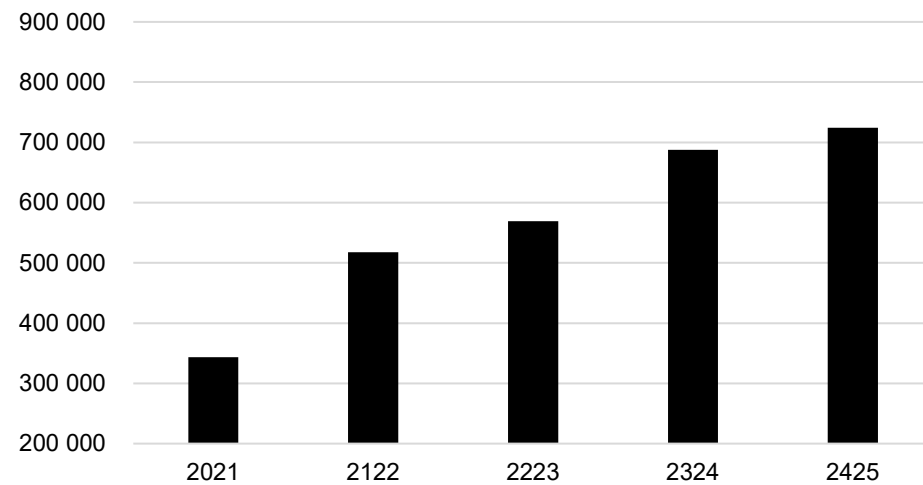
Growth engine for EQPE

Revenue

Skistarshop Total 24/25

Revenue: **724 MSEK**

REVENUE DEVELOPMENT SKISTARSHOP TOTAL



Revenue by segment

Rental 24/25

Turnover: 251 MSEK

Physical Retail 24/25

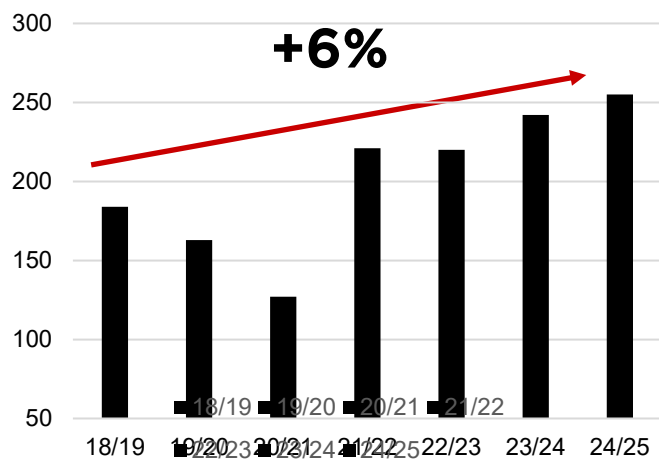
Turnover: 214 MSEK

Digital Retail 24/25

Turnover: 242 MSEK

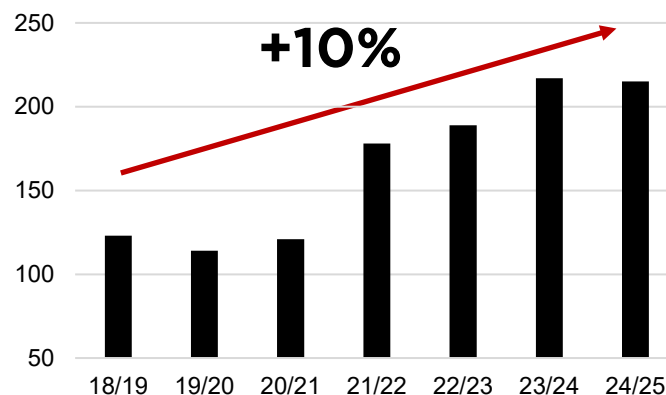
RENTAL

CAGR



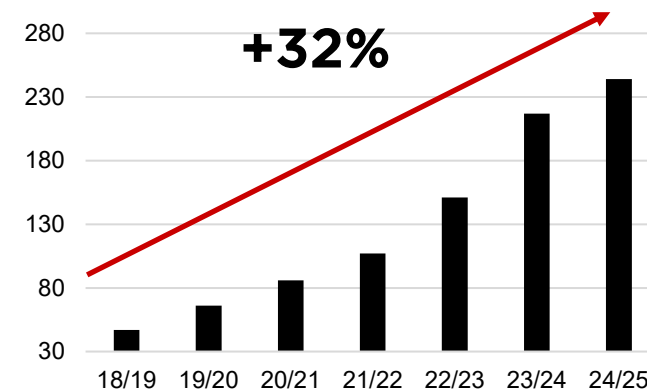
PHYSICAL RETAIL

CAGR



DIGITAL RETAIL

CAGR



Key Points for Continued Growth

FOCUS AREAS

SUSTAINABLE BUSINESS MODEL

Strong OMNI-Retail & Rental offering combined with new circular business models as SkiStarshop Preused and new categories in rental.

PLATFORMS & CRO

New platform for both SkiStarshop.com & Equestore.com. Actively work with conversion optimization. Intense competition in the EU—be bold and invest to stand out.

ORGANIZATION & WAYS OF WORKING

Secured the right skill sets and adopted more agile ways of working to manage growth. Enhanced processes and system support related to purchasing and analysis.

ASSORTMENT & OWN BRANDS

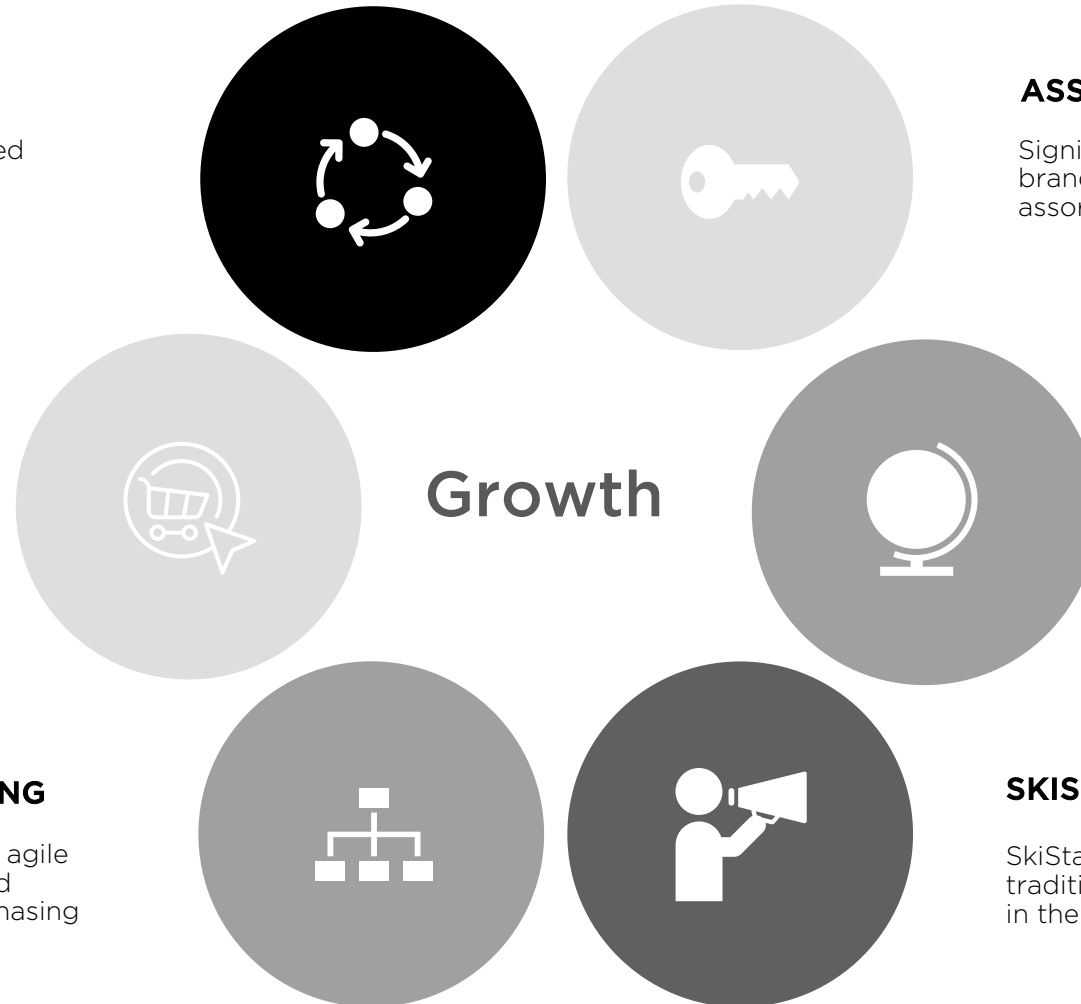
Significantly increase the share of sales from own brands, combined with a reduced & refined external assortment.

EXPANDED DISTRIBUTION

Accelerate digital revenue growth across European markets via EQPEstore.com and selected marketplaces. Further potential to establish or acquire additional physical locations.

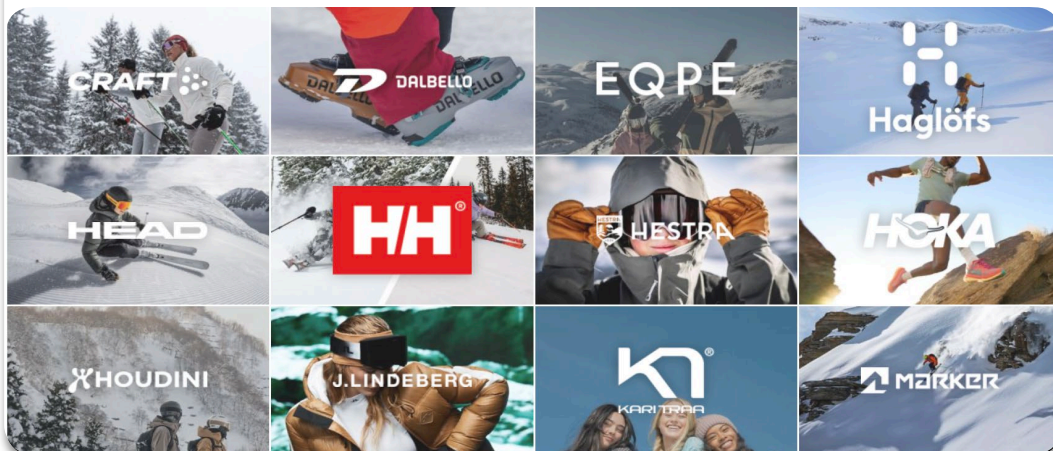
SKISTAR CUSTOMER DATABASE / MARKETING

SkiStar's customer database combined with traditional marketing gives us a unique opportunity in the market



EQPE

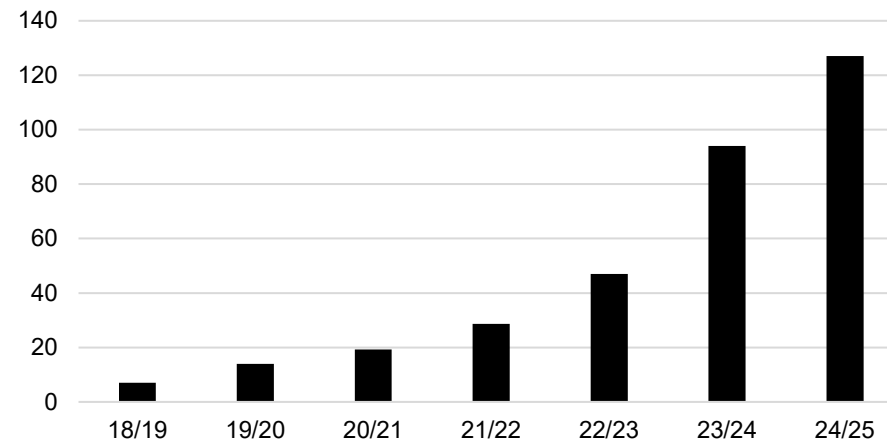
- EQPE was launched in 2019
- EQPE is created based on customer data and known needs of the SkiStar consumer
- EQPE represents 28% of total retail revenue for 24/25
- The organization is driven by an EQPE-first mindset
- External brands are thoughtfully chosen to enhance and complement EQPE



REVENUE DEVELOPMENT EQPE

EQPE

Revenue



SKISTARSHOP^{*}



Q&A

skistar

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM
HAMMARBYSTRÄCKEN

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