

SkiStar AB
Q2 2024/25 presentation

March 19, 2025

skistar

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM



Agenda

- Introduction
- Q2 highlights
- Q2 in numbers
- Outlook: Going forward
- Summary

Introduction

01

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 SATISFIED GUESTS

4,693 NET SALES MSEK

79% HAVE PURCHASED/ DOWNLOADED THEIR SKIPASS DIGITALLY

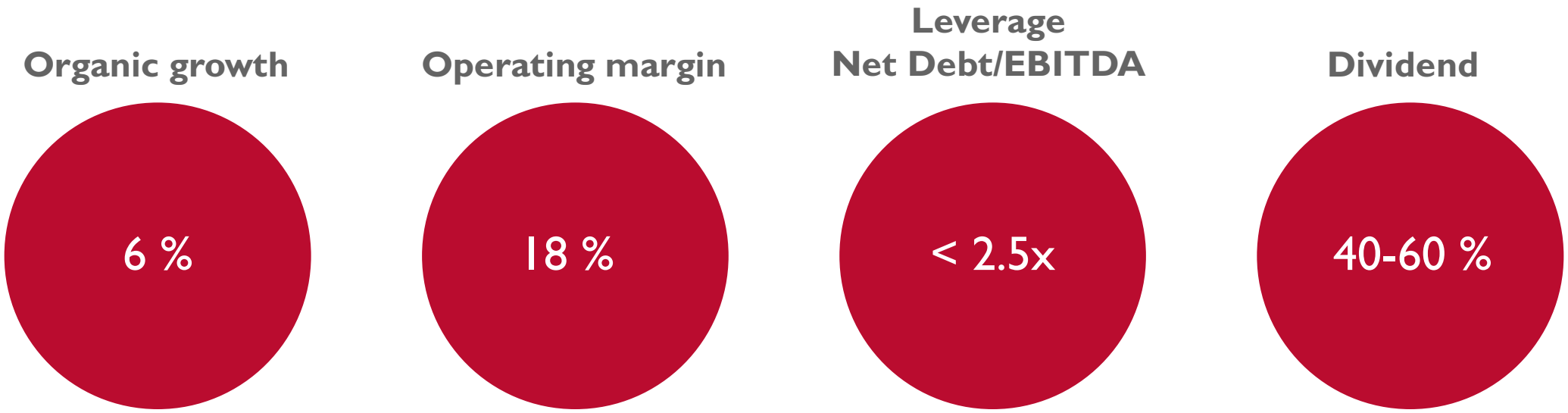
95% HAVE CHECKED IN DIGITALLY TO THEIR ACCOMMODATION

*All figures are from the annual report 2023/24

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Financial targets



FY 23/24	10 %	16 %	1.7x	46 %

Sustainability targets

By year 2030

Activity and recreation

7
million skier- and activity days

Ecosystem and impact

50%
climate reduction

Dialogue and interaction

+
Contribute to sustainable development throughout the value chain

23/24	6.4 Million	+17 %*	92%

…of our suppliers have signed our code of conduct

* Compared to the base year

Strategic initiatives to reach our financial targets



Development of all year-round operation, increased capacity and more attractive destinations will continue to drive visits



Strengthen margin and growth by dynamic pricing and increased average spend



Increase number of commercial beds



Secure sustainable future mountain experiences



Normalize investments over time

Q2 Summary

02

Q2 Highlights

- Best Q2 ever - result driven by a high interest for skiing holidays
- Strong interest and a prioritized holiday for Swedish and International guests to spend time at SkiStar
- Expansion and construction projects –both from SkiStar and others bring more beds into our popular resorts
- 27 ATH days and 30/12 we broke ATH SkiStar record with 76.293 guests
- Increasing all revenue streams
- Decision of start construction BRF projects in Sälen and Trysil by SkiAB(first since 2023)
- Construction of 500 beds in Sälen on a new land plot sold to SkiAB, capital gain effect Q3 24/25
- Sustainability development continues



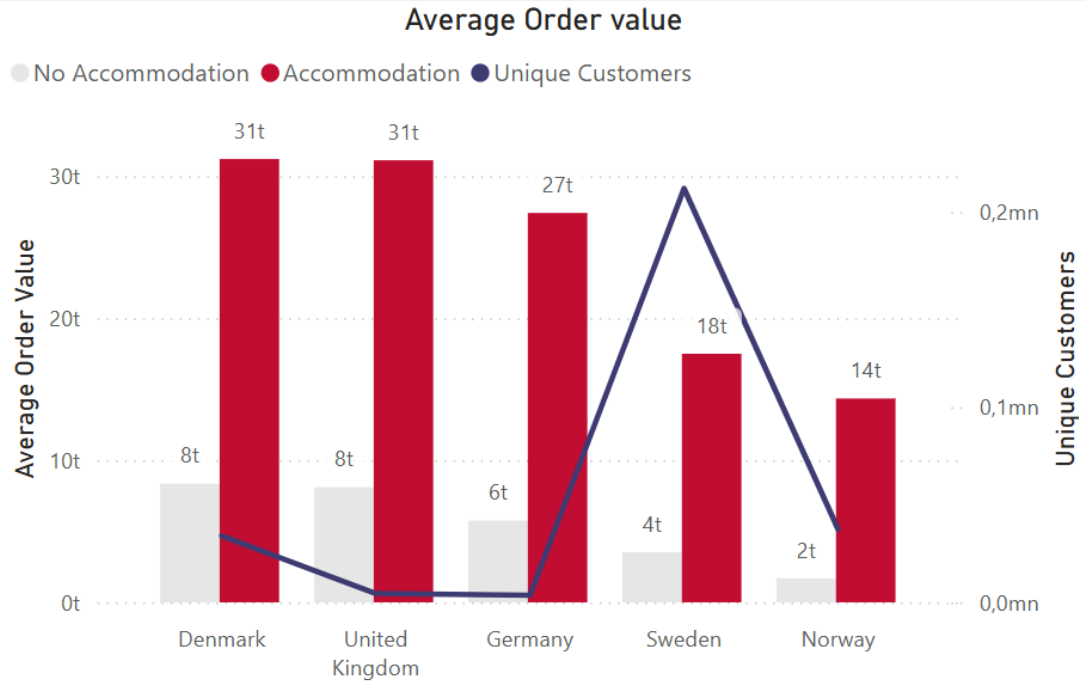
Q2 Highlights

- Organic growth +5% with increased operating margin to 23.8% (21)
- Organic growth +8% (excl exploitation income) with increased operating margin to 23,4% (excl exploitation gains)
- Record high operating profit SEK1,200 Million (1,072)
- Digitalization continues to grow +13%
- Proven results and consumer demand even in recession
  - Swedish 63% (66)
  - Danish 25% (22)
  - UK/DE/NL 7.4% (6)
- Record in skier days +3% ending up to 4.6Million
- Increase in all revenue streams
  - Transformation to longer stay, i.e, 6-8 days SkiPass sales increased to 53% (49.7)
- Retail growth mainly driven in e commerce +8%
- - EQPE growth +24%

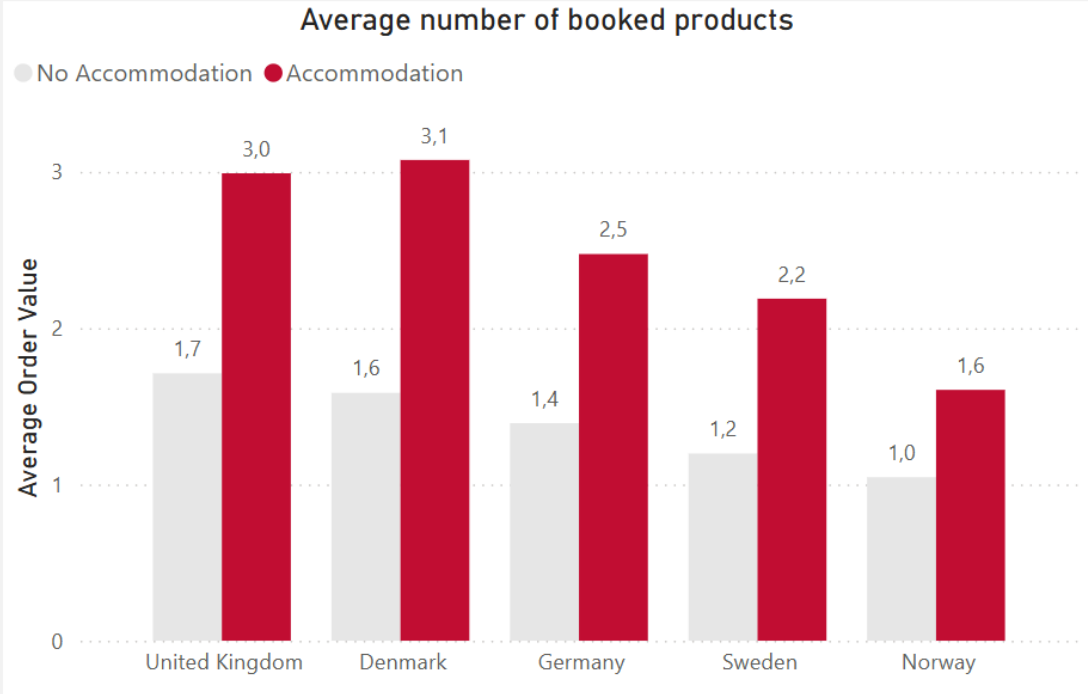


International guests drive average spend

Average spend - customer with accommodation SEK 20 567

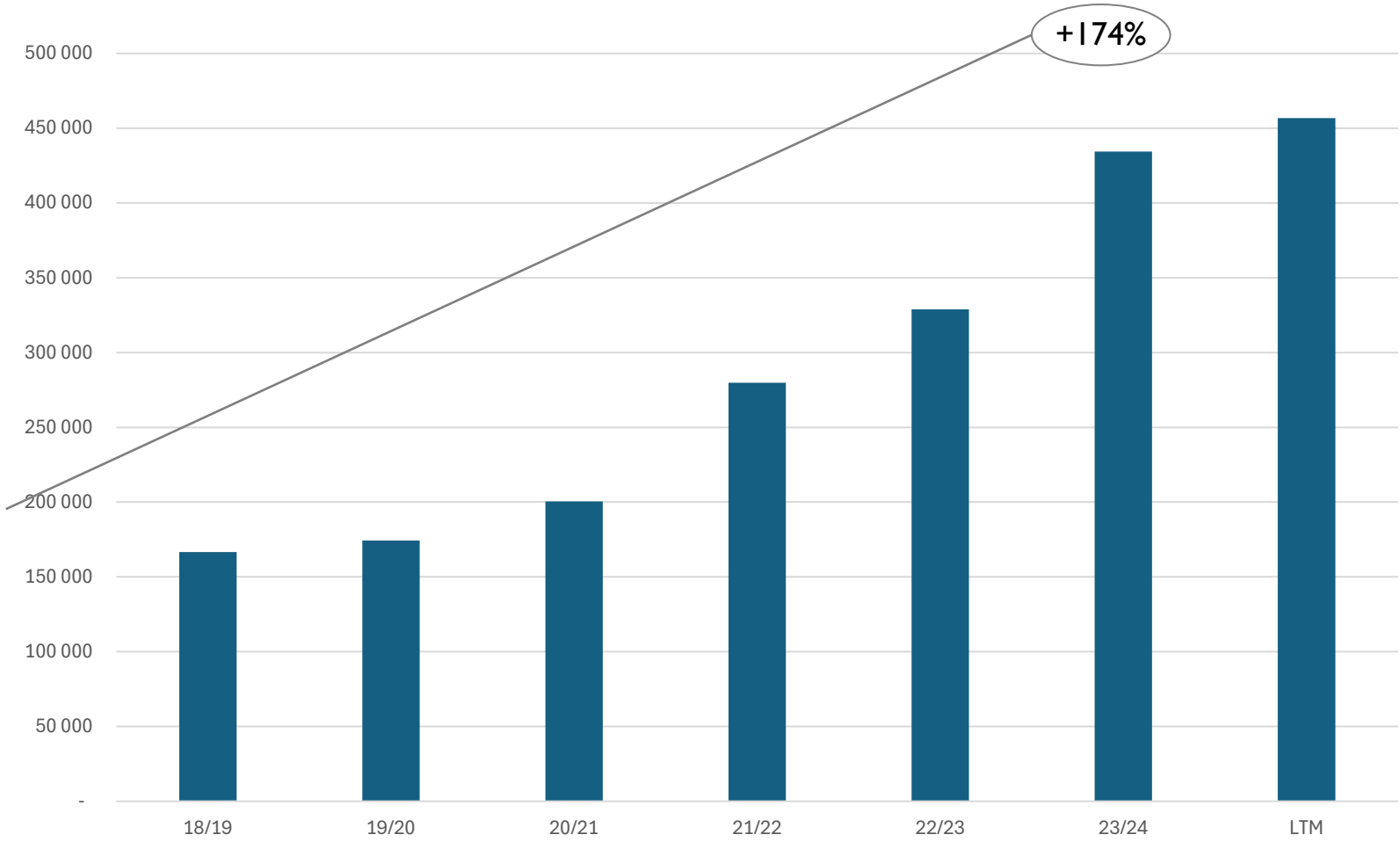


More products in the shopping basket drive average spend



Winter 24/25

Retail Growth FY18-25



*Data analytics sources GA4

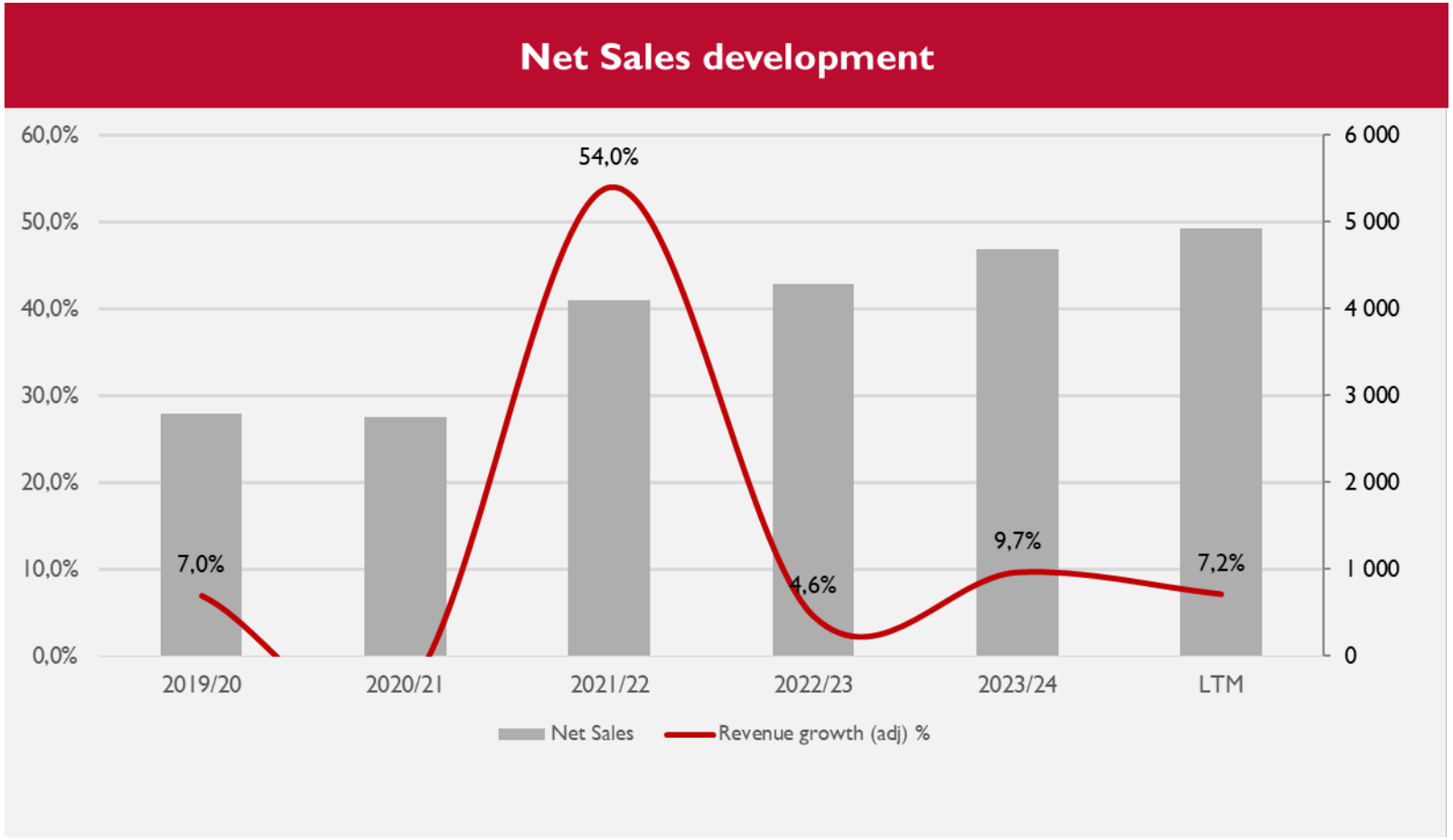
High digital engagement Q2*

Year	2024/2025	2023/2024	Change
Period	**Q2**	**Q2**	**YoY**
No. of sessions SkiStars digital platforms	18,3 M	16,2 M	+ 13%
No. of users SkiStars digital platforms	4,7 M	4,5 M	+ 4%
Conversion rate	2,4 %	2,7 %	- 11%
Total no. of SkiStar Members on 28 Feb 2025 vs. 29 Feb 2024**	2,14 M	1,92 M	+11,5 %

High digital engagement Q2 accumulated*

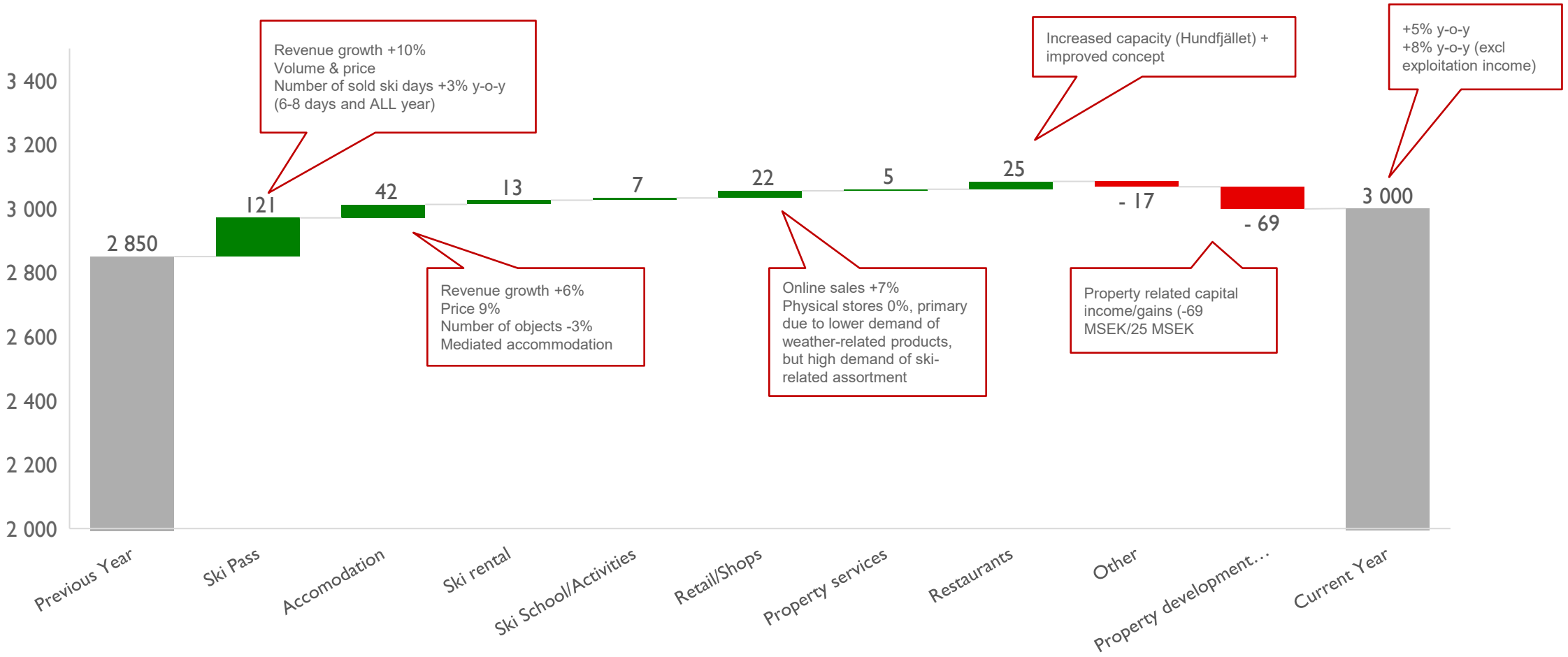
Year	2024/2025	2023/2024	Change
Period	1 sept 2024 - 28 feb 2025	1 sept 2023 – 29 feb 2024	**YoY**
No. of sessions SkiStars digital platforms	24,2 M	22,9 M	+ 5,7 %
No. of users SkiStars digital platforms	7,7 M	7,5 M	+ 2,7%
Conversion rate	2,4 %	2,5 %	- 4%

Net Sales development

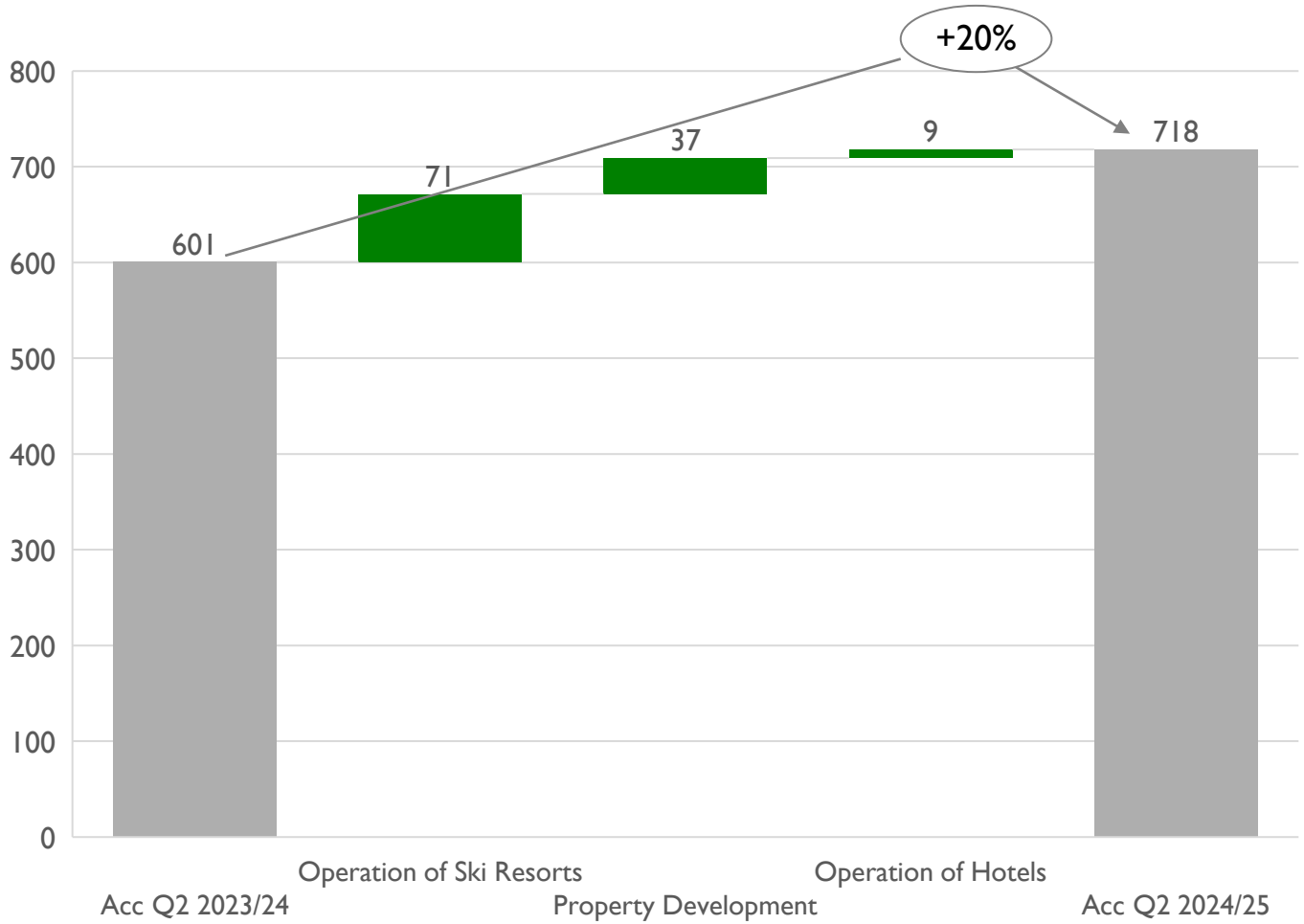


- A strong Q2 2024/25, with a calendar effect that implied three weeks for our holiday quests, but 1 less day during Feb.
- ATH for 9 of 15 days during Christmas holiday
- The occupancy rate was high and touched 100% at several destinations during Christmas holiday and solid occupancy rates during the winter sports holiday
- Number of ski days was up by 3% y-o-y (4,6 million)
- We continue to be an attractive choice for our international quests, that spends more money.

Net sales per Category, Q1 & Q2 2024/25 (MSEK)

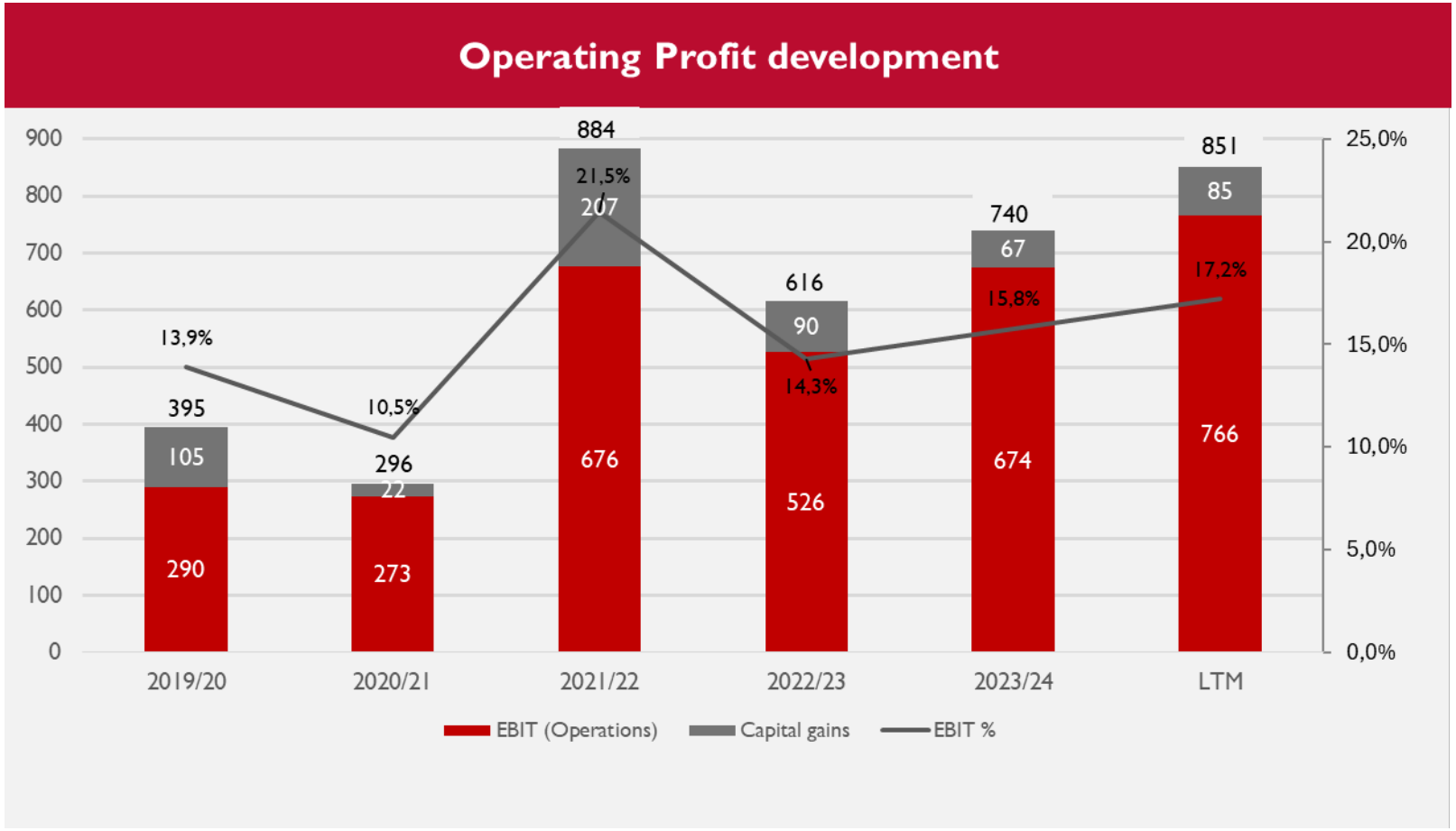


Operating profit per Segment, half-year 2024/25



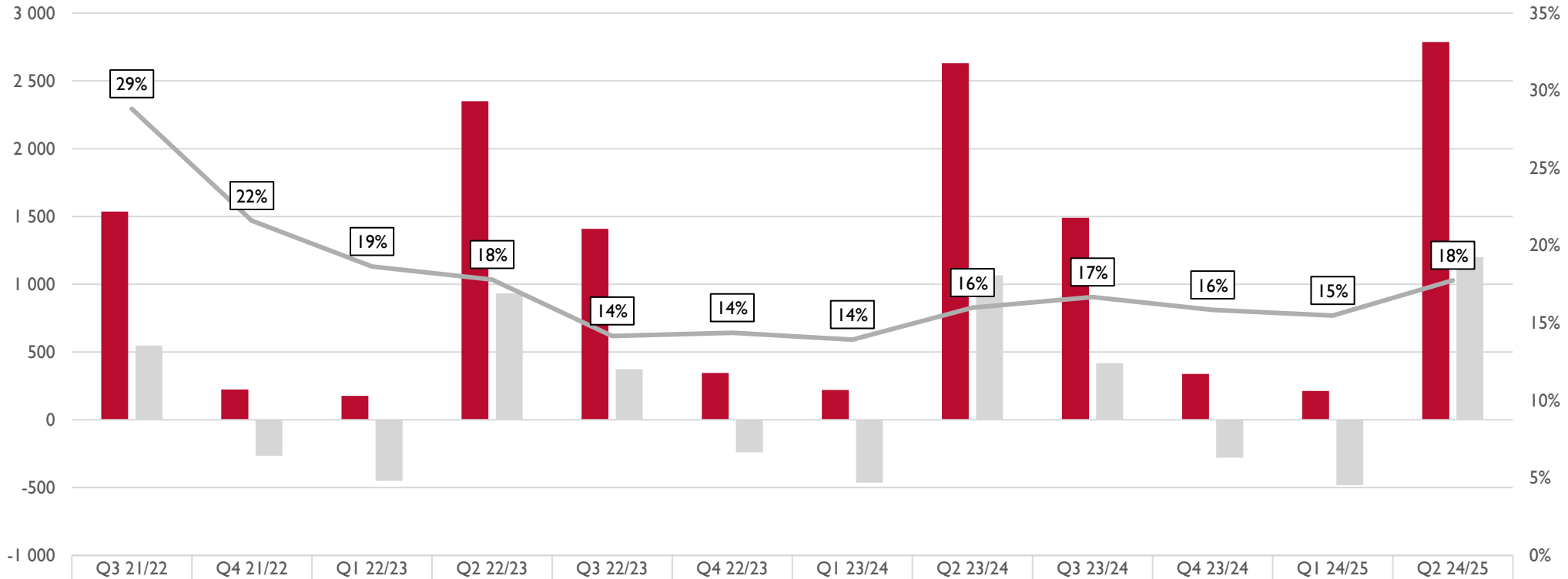
- Operations of Ski Resorts has had a solid performance and high volumes and corresponding net sales of SkiPass, accommodations, retail and ski rental.
- Property Development was affected by a capital loss last year (-6 MSEK) and a capital gain this year (19 MSEK).
- Operations of Hotels benefits from new capacity (restaurants) as well as higher prices.
- During Q2, operating profit amounted to 1 200 MSEK (1 065), an improvement with 13%

Operating profit development



- Improved Net Sales had a positive impact on Operating Profit (EBIT) that improved 17,2%
- Challenging weather conditions during Jan-Feb and more preparations and snow production than usually
- Higher costs for electricity and staff

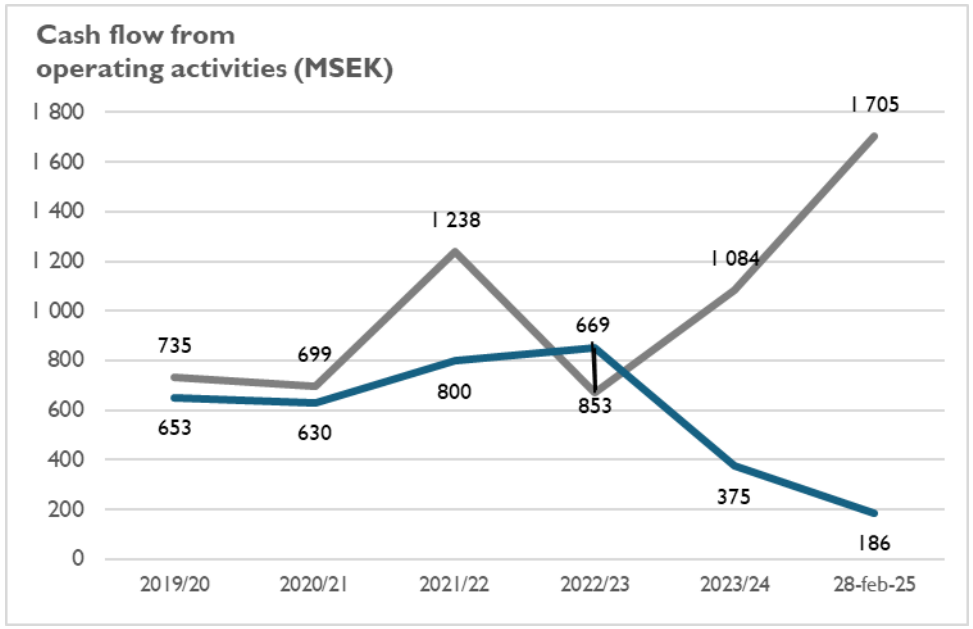
Seasonality impact

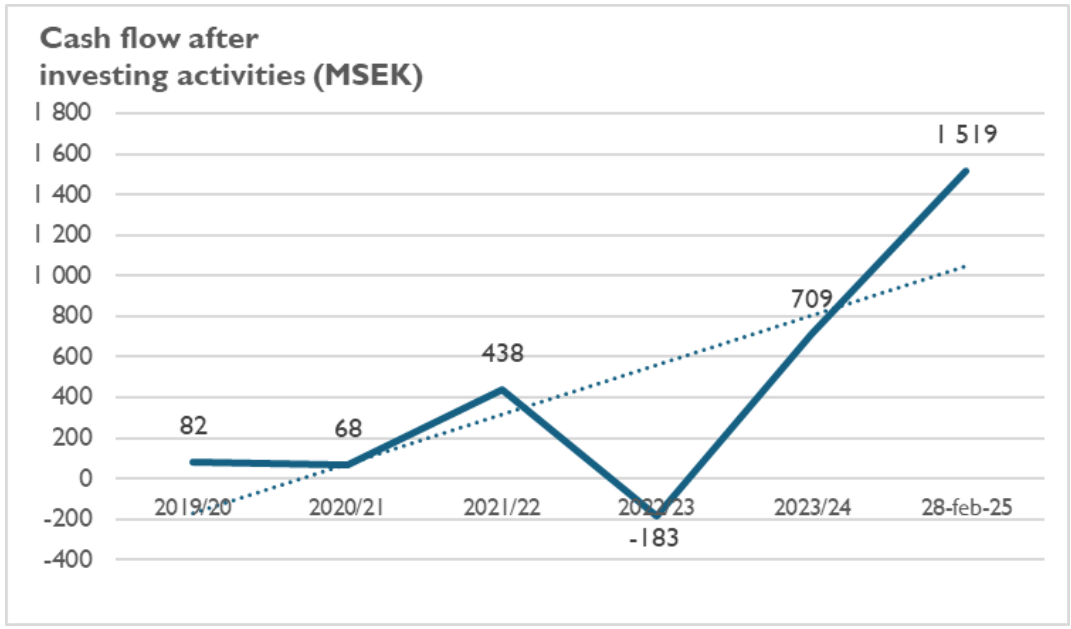


	Q3 21/22	Q4 21/22	Q1 22/23	Q2 22/23	Q3 22/23	Q4 22/23	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	Q1 24/25	Q2 24/25
Net Sales	1 536	224	177	2 350	1 409	345	220	2 630	1 490	339	212	2 787
Operating Profit	547	-265	-451	932	373	-239	-464	1 066	418	-279	-482	1 200
Operating Margin (LTM) %	29%	22%	19%	18%	14%	14%	14%	16%	17%	16%	15%	18%

Net Sales Operating Profit Operating Margin (LTM) %

Cash flow



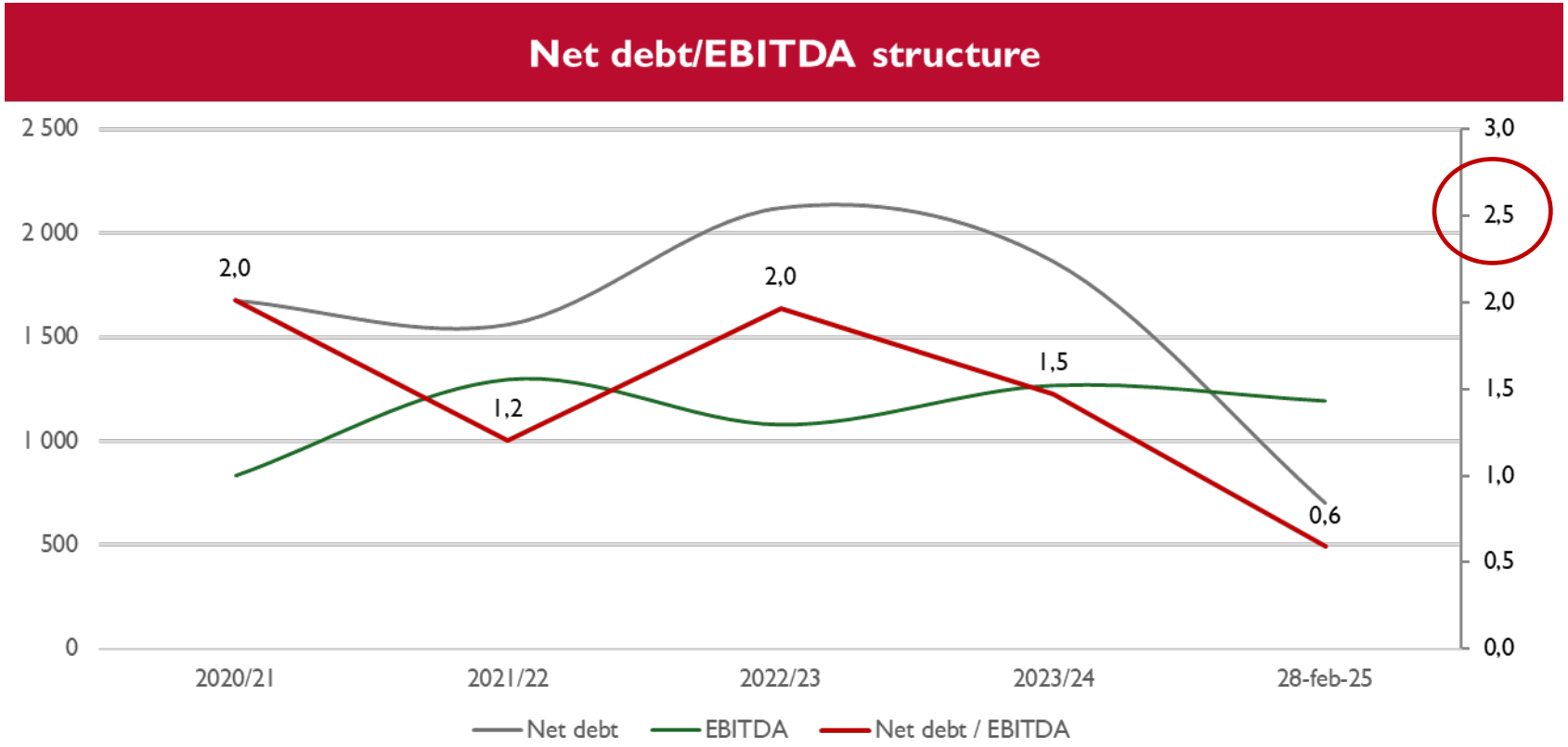


Investments (net)

Cash flow from operating activities was high during Q2 and amounted to 1 422 MSEK (1 356) driven by a solid operating profit together with positive impact from working capital. During Sep-Feb, cash flow from operating activities amounted to 1 705 MSEK (1 578).

During the quarter, CapEx was fairly low and amounted to 72 MSEK (acc 209 MSEK). A decision was made early January to invest in a gondola in Trysil of approximately 200 MNOK. During FY 2024/25, we estimate CapEx of ~550 MSEK.

Net Debt/EBITDA structure



High cash flow from operating activities has contributed to a reduced net debt position and a corresponding leverage (Net debt/EBITDA) that amounts to 0,6x on 28 Feb (1,2x).

Interest bearing debt amounted to 704 MSEK (1 241) and EBITDA LTM was 1 193 MSEK (1 054).

Summary Q2 2024/25

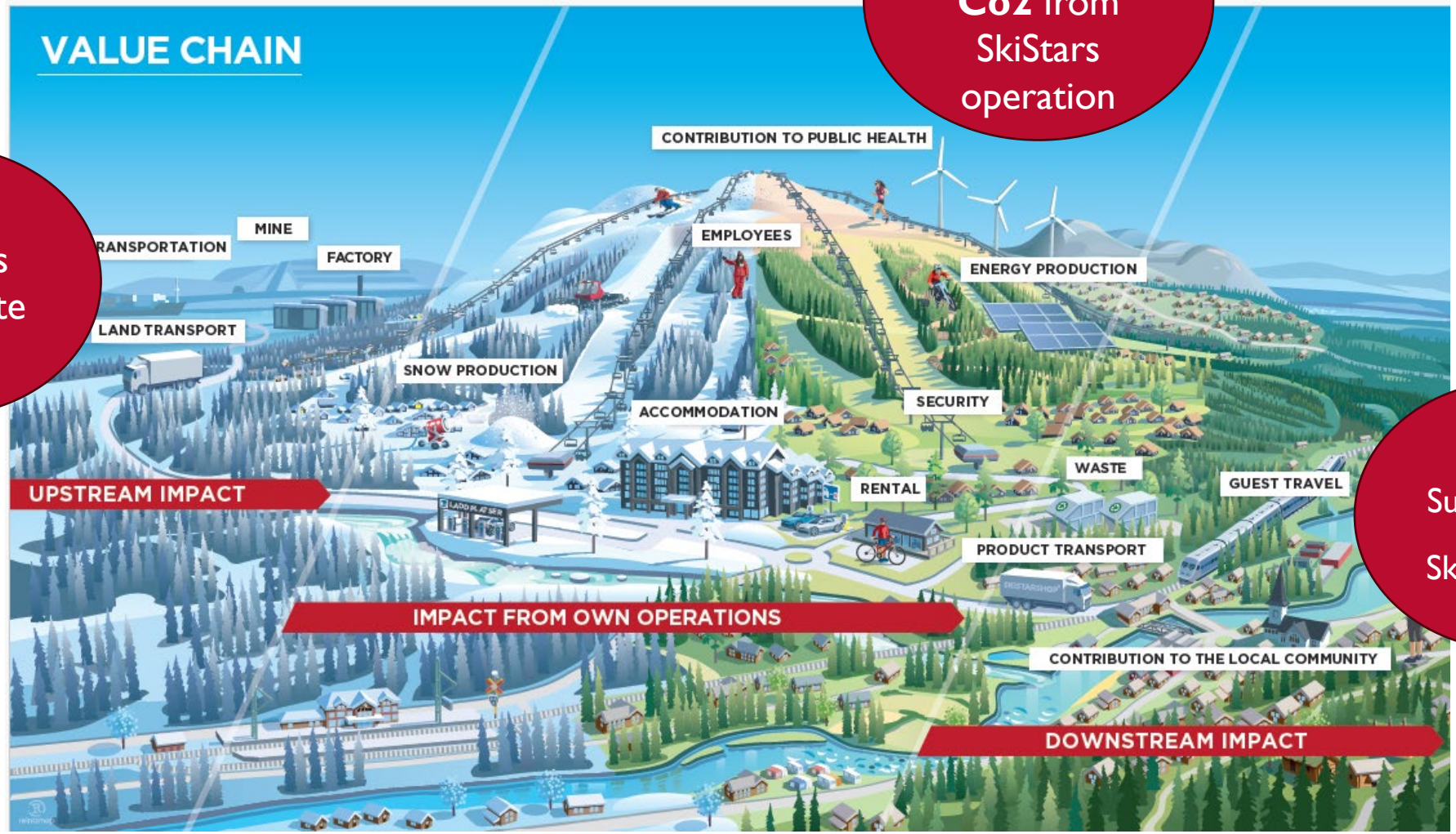
SUMMARY MSEK	2024/25 Dec-Feb	2023/24 Dec-Feb	2024/25 Sep-Feb	2023/24 Sep-Feb	2023/24 Full year
Net sales	2 787	2 630	3 000	2 850	4 679
Operating income	2 800	2 635	3 015	2 860	4 693
Operating profit	1 200	1 065	718	601	740
Profit/loss after tax	928	817	515	433	473
Earnings per share, SEK	11,84	10,43	6,58	5,53	6,04
Cash flow from operating activities	1 422	1 356	1 705	1 578	1 084
Operating margin, %	43	40	24	21	16
Equity/assets ratio, %	45	41	45	41	42
Equity/assets ratio, % excluding IFRS 16	60	53	60	53	56
Net debt excluding IFRS 16	654	1 191	654	1 191	1 864

- Positive calendar effect during Christmas and new year, contributing to a high customer demand
- ATH for 9 of 15 days during Christmas holiday and solid occupancy rates during the winter sports holiday
- Warmer weather than usual and higher need of preparing the slopes with more snow, that implied higher cost for electricity and staff
- Strong organic growth during the quarter, +9% and during the first half-year, +8% (excluding capital gains)
- Improved operating margin with 2,8 p.u during the first halv-year
- Strong operating cash flow, driven by increased net sales
- Strong balance sheet with equity ratio of 60 percent, excluding IFRS 16
- Low financial net debt, due to lower investment and strong cash flow

Sustainability

429 (696) ton Co2 from SkiStars operation

25% of suppliers has climate target



Global Sustainability

Ski Alliance

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Together for white winters

Our vision – to still be here in 50 years



Outlook – going forward

03

Strategic initiatives to reach our financial targets

- **Development of all year-round operation**, increased capacity and more attractive destinations will continue to drive visits
- **Strengthen margin and growth** by dynamic pricing and increased average spend
- **Increase number of commercial beds**
- **Secure sustainable future mountain experiences**
- **Normalize investments** over time

Outlook

- 50 Years anniversary continues during 2025
- Spring related activities, like gardening, opening of summer houses, golf etc. compete with skiing
- Late Easter - challenging to fill up all weeks -5% in booking the last weeks (week 11-18) of the winter season
- Investments in Guest Experiences continues –
  - Trysil – New Gondola ready for next winter season
  - Åre – A new Ski Area Getvalsliften
  - Åre – Lighting which will increase opening times
  - Vemdalen – A new Ski Area and lifts Hovde Syd
- Constructing projects, building new warm beds in Sälen ready for season 25/26 (500). Capital gains most likely to be delayed until next year as the property market is still recovering (timing effect)
- Retail – Juuls Sportshop acquisition from September 1st
- Högfjällshotellet in Sälen from May 2025
- Next winter bookings up +5% , approx.15% of next winter season



Development of SkiStar's Destinations









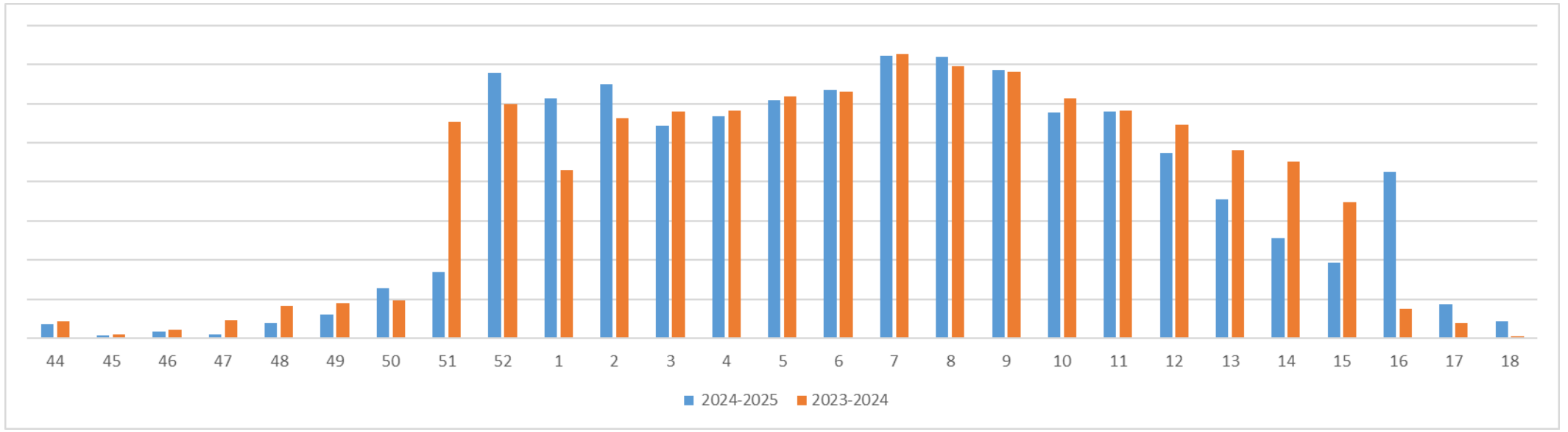




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Winter 24/25



	Diff i %
Preseason until week 50	-24 %
Christmas week 51-1	-8 %
January week 2-6	1 %
Winter vacations week 7-10	0 %
Spring / Easter week 11-18	-5 %
Total	**-3,1 %**

An unmatchable position in Scandinavia

Ski resport	Skier days	SkiPass revenue (MSEK)	Length of groomed slopes (km)
Sälen	1,885,000	493	82
Åre	1,357,000	408	191
Trysil	1,308,000	336	78
Vemdalen	887,000	244	52
Hemsedal	642,000	189	54
Branäs	602,928	137	23
Hafjell	715,500	216	44
Idre Fjäll	558,995	126	27
Stöten	542,820	118	41
Geilo	440,513	137	34

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Source: ALF; SLAO, resp. resorts' websites, fnugg.no 2023,

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A 50-year Love Story

Together with our guests and employees, we celebrate

50 years of love for snow, joy and community

- A marketing campain – For all ski-lovers. For all times.
- SkiStar Cup – ski competitions all season, for all guests, with full integration in SkiStar Games.
- Stories from the employees, and a joint celebration during SkiStar Day
- A nostalgia collection







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Mountain holidays in Scandinavia continue to be an obvious choice for many



Together for White Winters



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Q&A
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