



SkiStar Q4 2025/26 presentation

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skistar

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HÄMMARSTRÄCKEN



Agenda

- Q4 & Full Year performance
- Financial update
- Outlook and Summary
- Q&A

Market leader for Scandinavian mountain tourism

- A passion for the mountains
- Built communities and infrastructure for 50 years
- Extensive land and property holdings enable continued organic growth
- Growth through year-round operations and new business opportunities
- Strong and growing interest from international guests
- World's fourth-largest player in alpine ski tourism



SkiStar; the no 4 Ski Operator in the World

	Country	Ski Operator	Number of destinations	Revenue*
1		Vail Resorts, Inc	42	\$2.95 billion
2		Alterra Mountain Company	50+	\$2.6 billion
3		Compagnie des Alpes	10 +12 amusement parks	\$1.4 billion
4		SkiStar	6	\$490 million
		Alpinco	3	\$60 million

*2025/26

Q4 & Full Year performance

01

Q4 summary 2025/26

- SkiStar's 5th summer season – All year-round strategy starts to be proven
- Many guests during the quarter
- SkiStar's Business Model delivers - Increase in all revenue streams
- Strong growth (+29%) with increased profitability (+12%)
- Popular events - All sold out

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Full Year 2025/26

Key Drivers

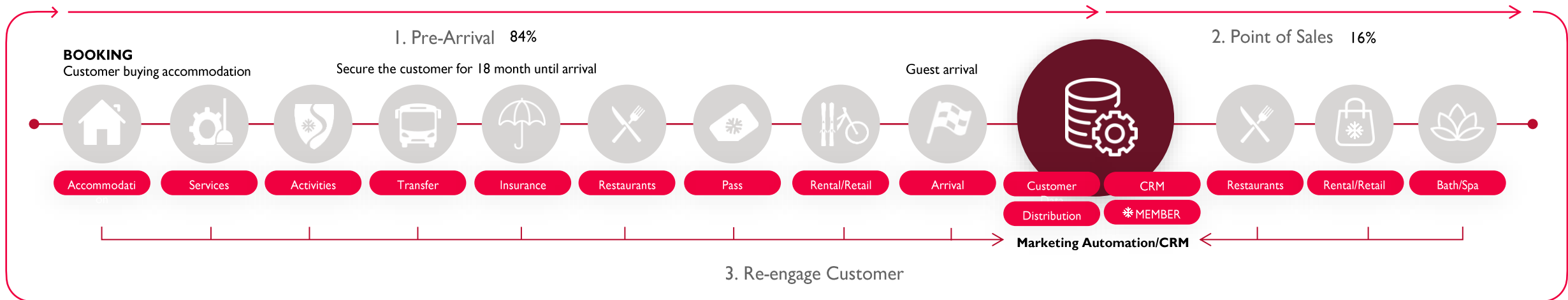
- Strategy confirmed
 - Growth in all revenue streams
 - Continued strong demand for mountain vacations- all year-round
 - Increased number of international guests
 - Continued investments strengthening guest experience
-
- Net sales SEK 4,954 million, 8% increase
 - Operating profit SEK 872 million (785), 11% increase
 - Operating profit excl. exploitation gains, 18% increase
 - Operating margin 17.5% (16.1 excl. property gains)
 - 6,4 million ski- & activity days sold, 0,5% increase

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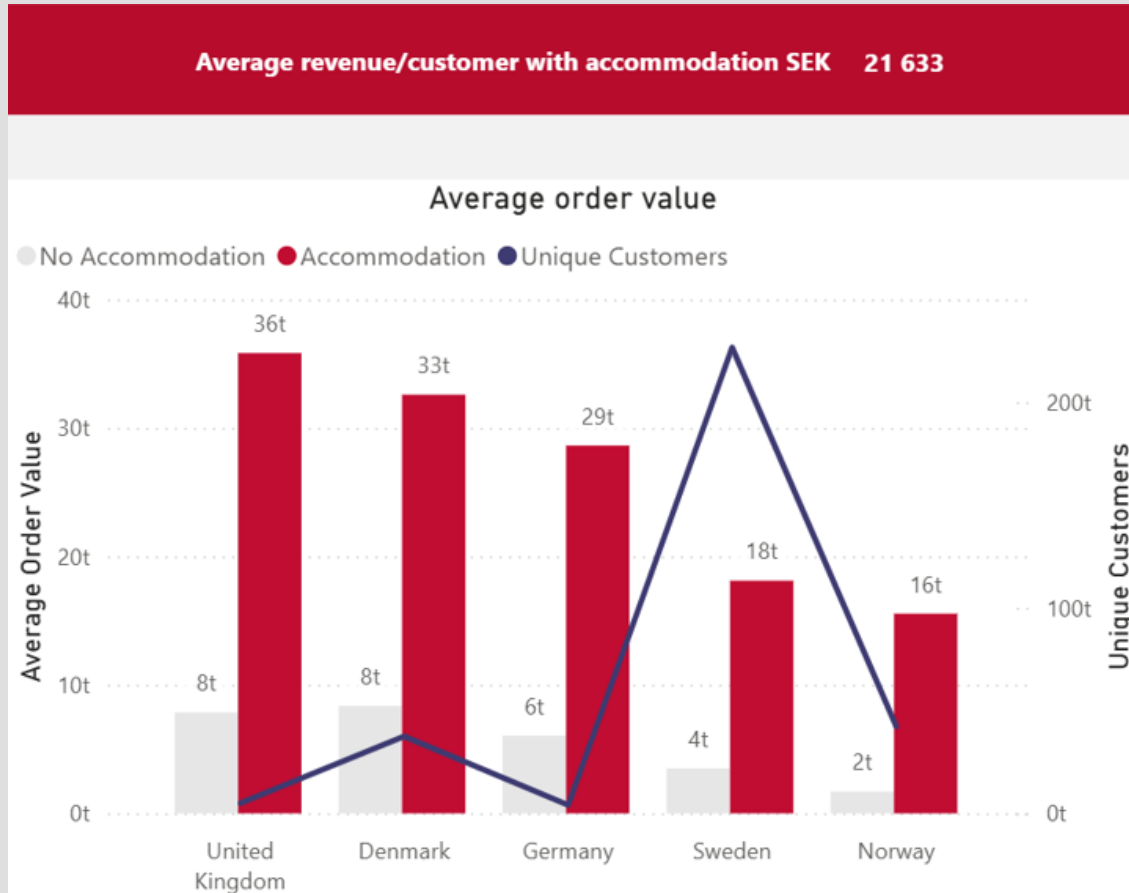
Integrated business model

- skistar.com, eqpestore.com and skistarshop.com
- we own our distribution channels
- Diversified revenue streams
- Dynamic pricing model
- Multiple point of guest interactions
- Customer data enables tailored sales



International guests drive revenue

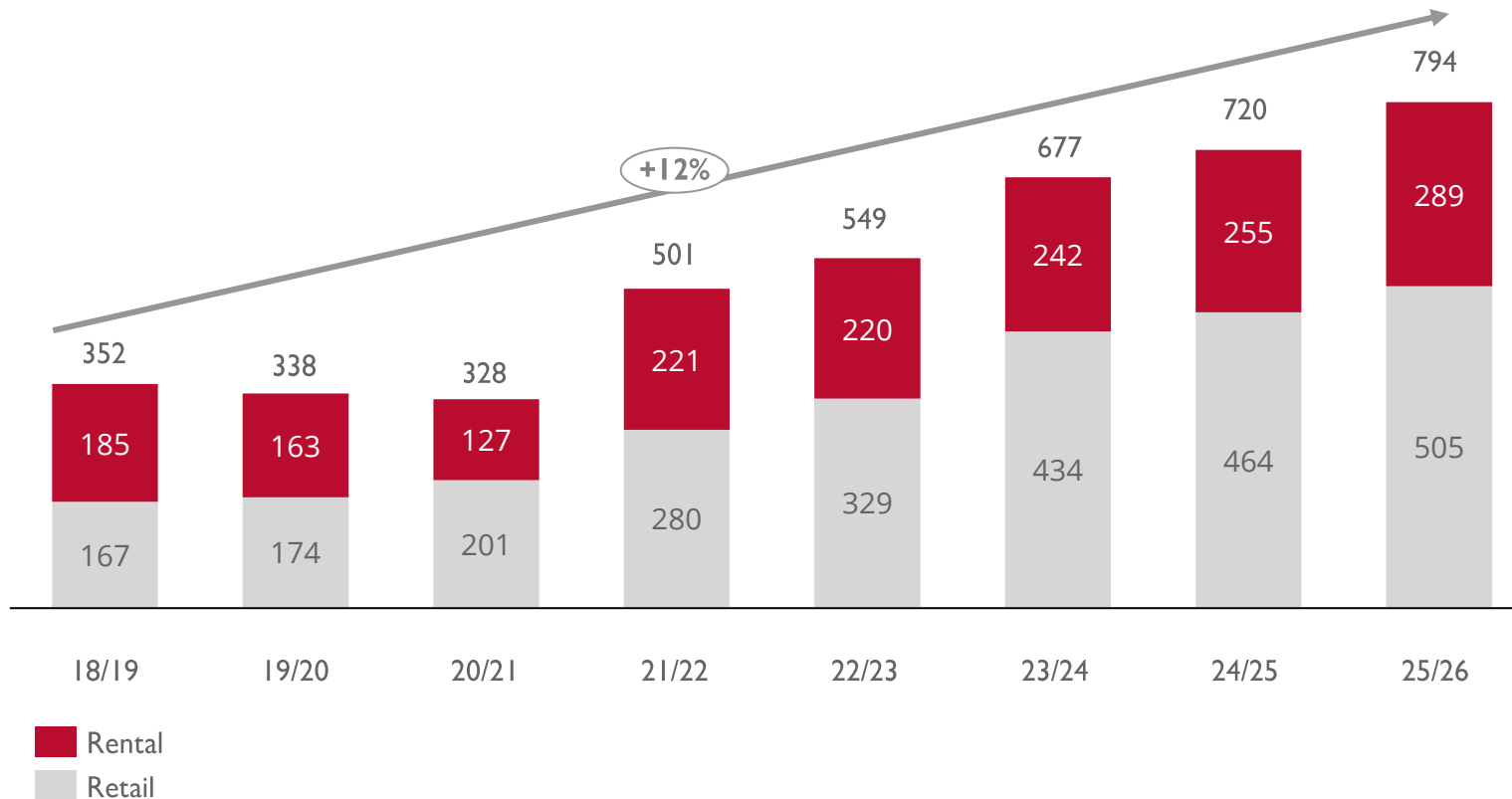
Key points for continued growth



- Stands for 40% of total Net Sales
- International guest book "full package" in advance
- Longer stay – higher spend
- Peak weeks differs across markets – filling more weeks at destinations
- Contributes to high and stable capacity utilization
- Even outs seasonality effects

SkiStarshop continues the growth journey

Net Sales Retail & Rental (MSEK)



- Solid revenue growth for SkiStarshop with a 12% CAGR since 2018/19
- +10% during 2025/26
- Continued strong growth for EQPE, +25% 2025/26

Investments in guest experience



Lodge renovations



Trysil gondola



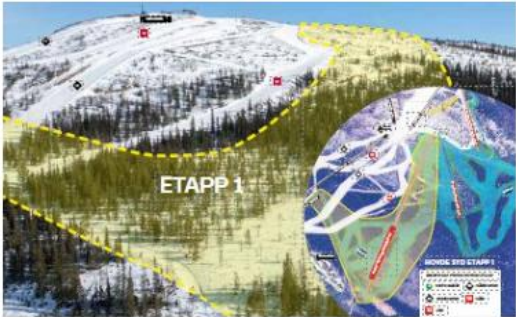
Lightning, Björnen Åre



Lifts (other)



International flights



Hovde South, Vemdalen



Snow groomers



Renovations



Kalvås-dam



New warehouse & platform



Snow production

Financial update

02

The segment reporting has changed during the fourth quarter and with retrospective application from 1 September 2025, operations are now reported in the segments;

Mountain Resorts and SkiStarshop.

The change has been made to better reflect the Group's internal reporting and governance.

Previously, operations were reported in the segments Operation of Mountain Resorts, Property Development, and Exploitation and Operation of Hotels.

Satisfactory Net Sales development

❖ Increase in all main revenue streams

- Revenue growth of 8.3% (excl. exploitation revenues) and 5.4% adjusted for acquisitions and currency effects
- SkiStars integrated business model drives volume that enables increase in Net Sales and Operating Margin

❖ Pricing power

❖ Growing international share

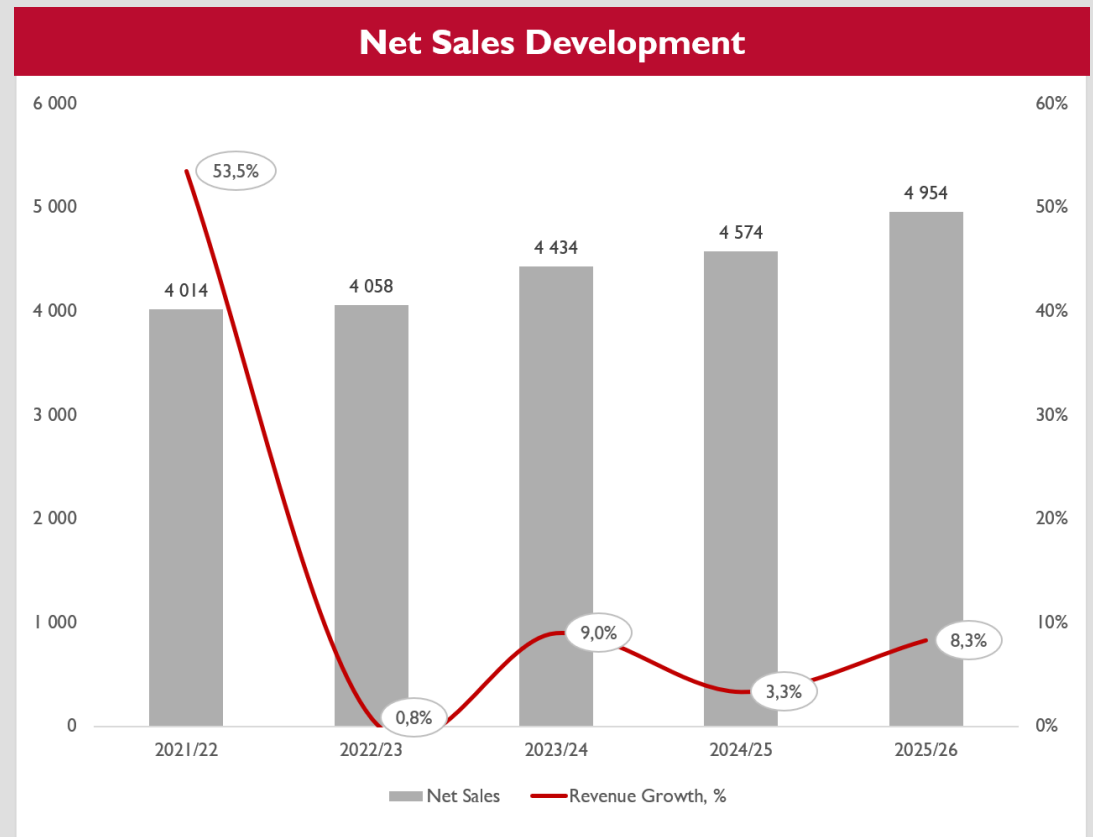
- 40% of revenue (from 20% in 2020)
- Easy access by car, train and air, supported by increased cooperation with travel operators
- Extended snow guarantee – the best and most extensive in Scandinavia

❖ Diversified revenue stream

- Attractive accommodations
- Food & beverage
- Retail (physical stores and online)
- Family-friendly products and services

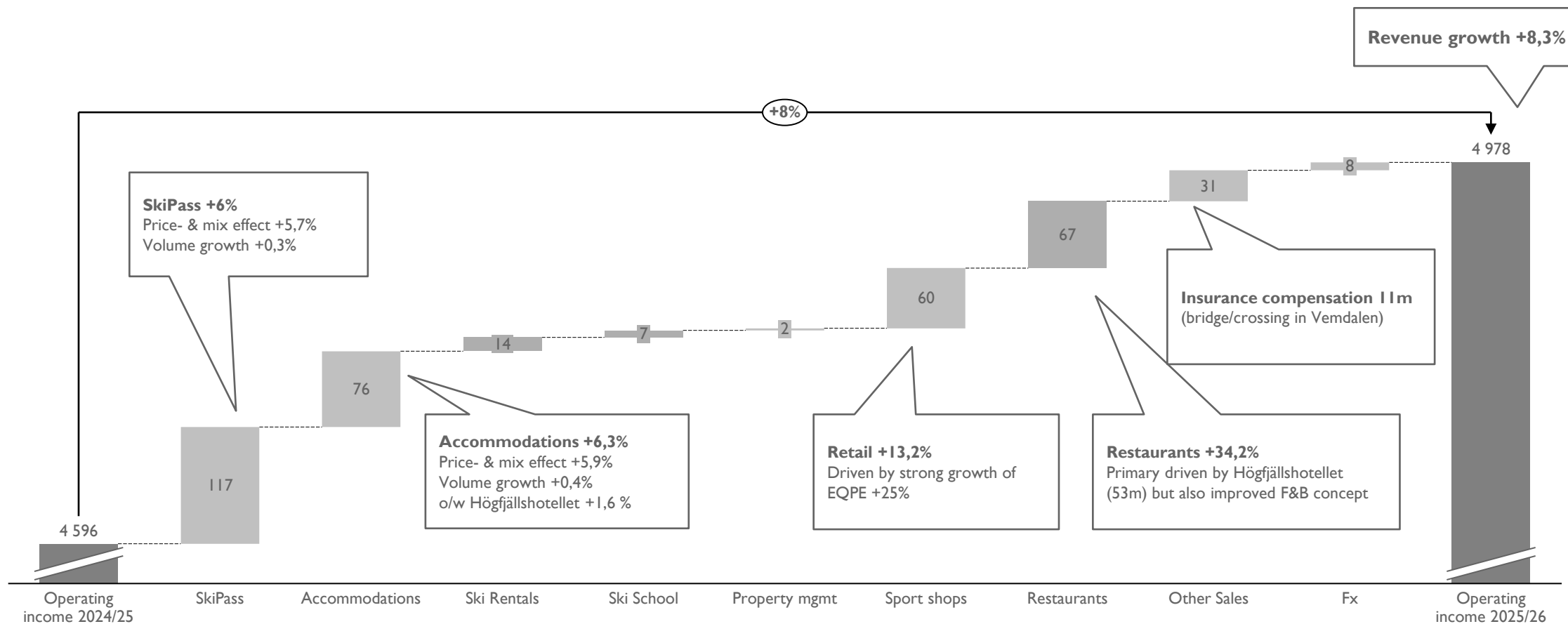
❖ Significant investments in guest experience

- Gondola in Trysil
- New ski area Hovde Syd in Vemdalen
- Lightning and ski lift in Björnen/Åre



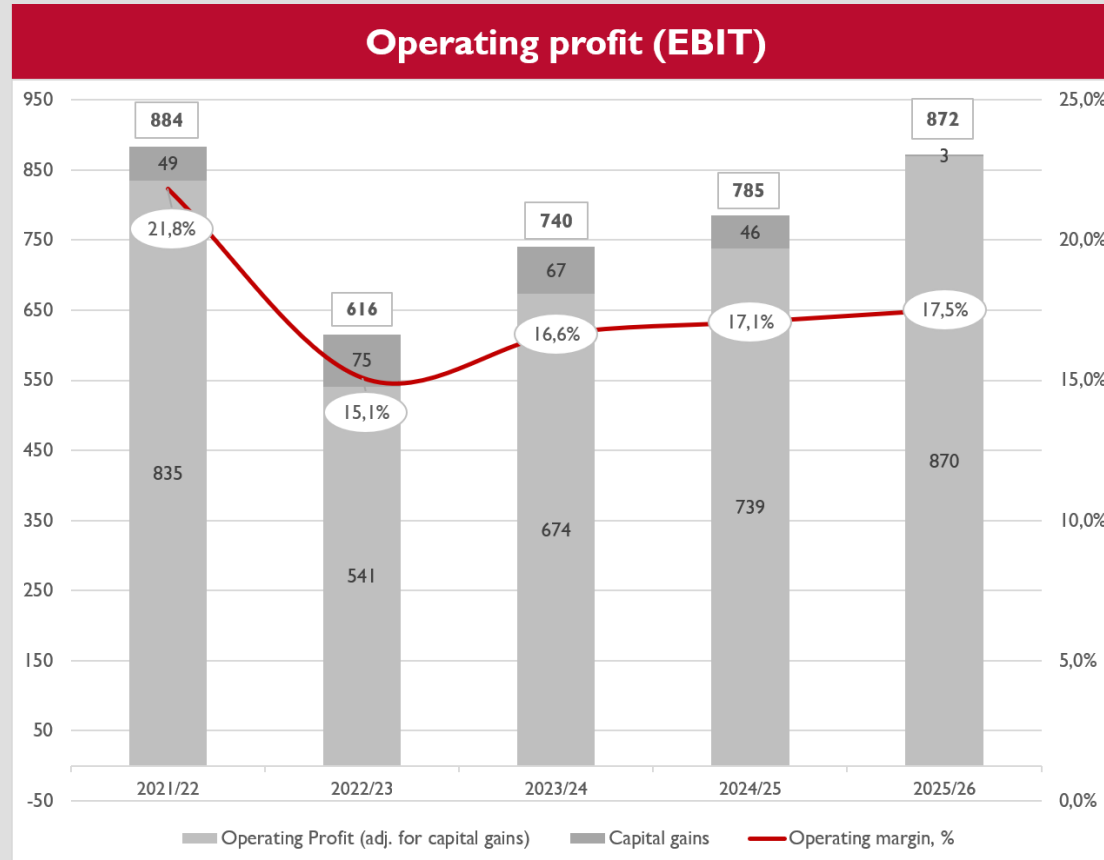
Operating income development, by category

Year-on-year (MSEK)



*to fixed FX

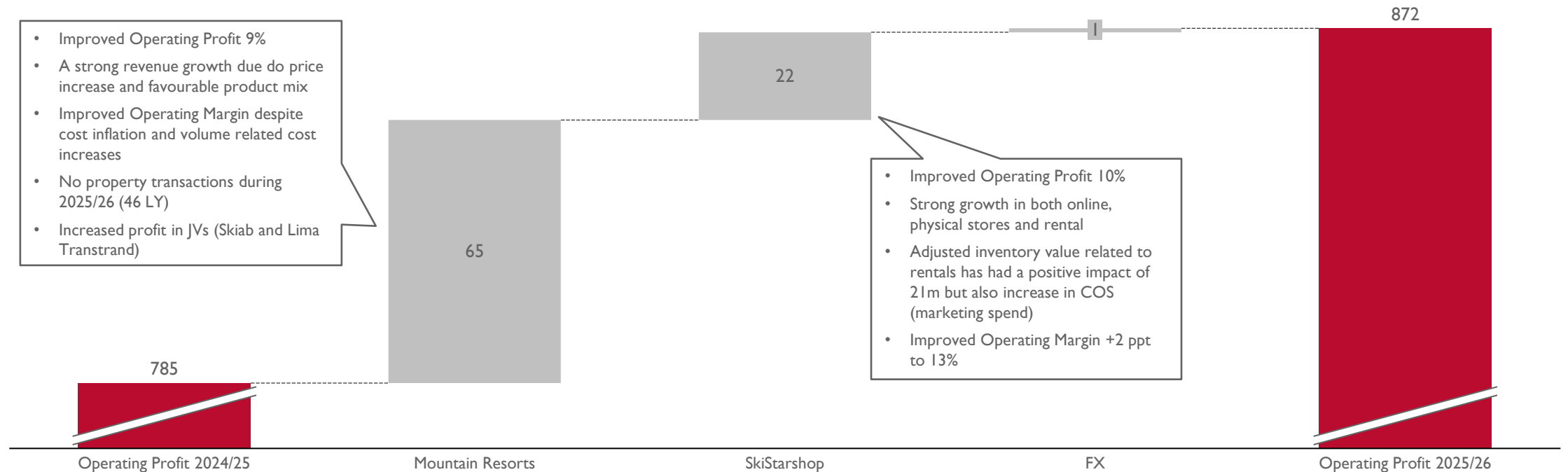
Operating Margin of 17.5% (+1.4 p.u.)



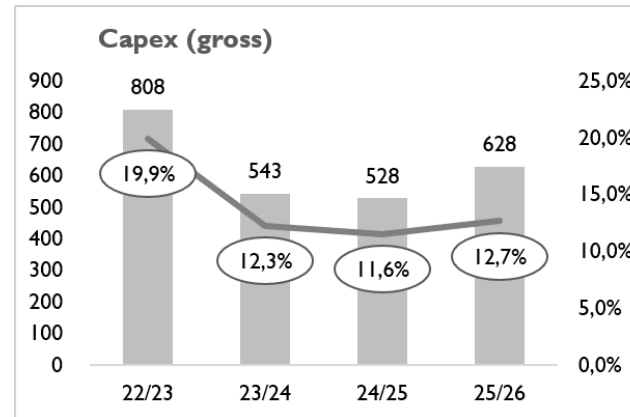
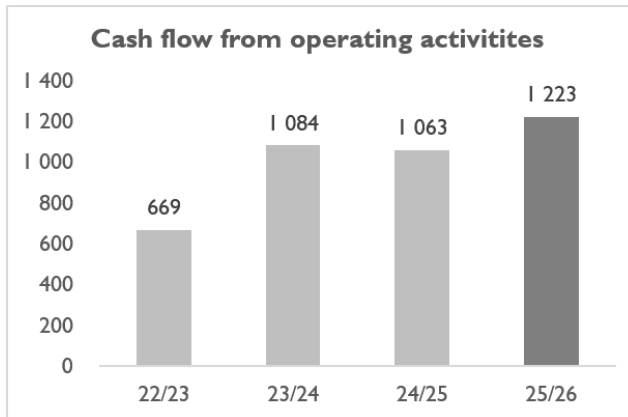
- ❖ Operating Profit during 2025/26 was SEK 872 million vs SEK 785 million last year (+11%) and excl. exploitation gains SEK 870 million vs SEK 739 million (+18%) impacted by:
 - Revenue growth of 8.3%
 - Improved guest experience
 - Improved resource allocation (cost control)
 - Increased profit from Joint ventures/associates
- ❖ Operating Margin was 17.5%, an increase of 1.4 p.u.
- ❖ Minor property transaction (exploitations gains) during the year (SEK 3 million vs SEK 46 million last year)
- ❖ Underlying operations with solid performance, “one-off items” of SEK 32 million had a positive impact during Q3
 - Insurance compensation of SEK 11 million and a reversed impairments of approximately SEK 21 million of the value of rental equipment
- ❖ Improved profit in JVs due to exploitation gains, interest derivatives and improved operations, with positive impact of SEK 18 million during Q4
- ❖ Diversified revenue streams, increased share of international guests, favourable calendar will have a positive impact on Operating profit going forward

Operating Profit development, by segment

Year-on-year (MSEK)



Improved cash flow from operating activities

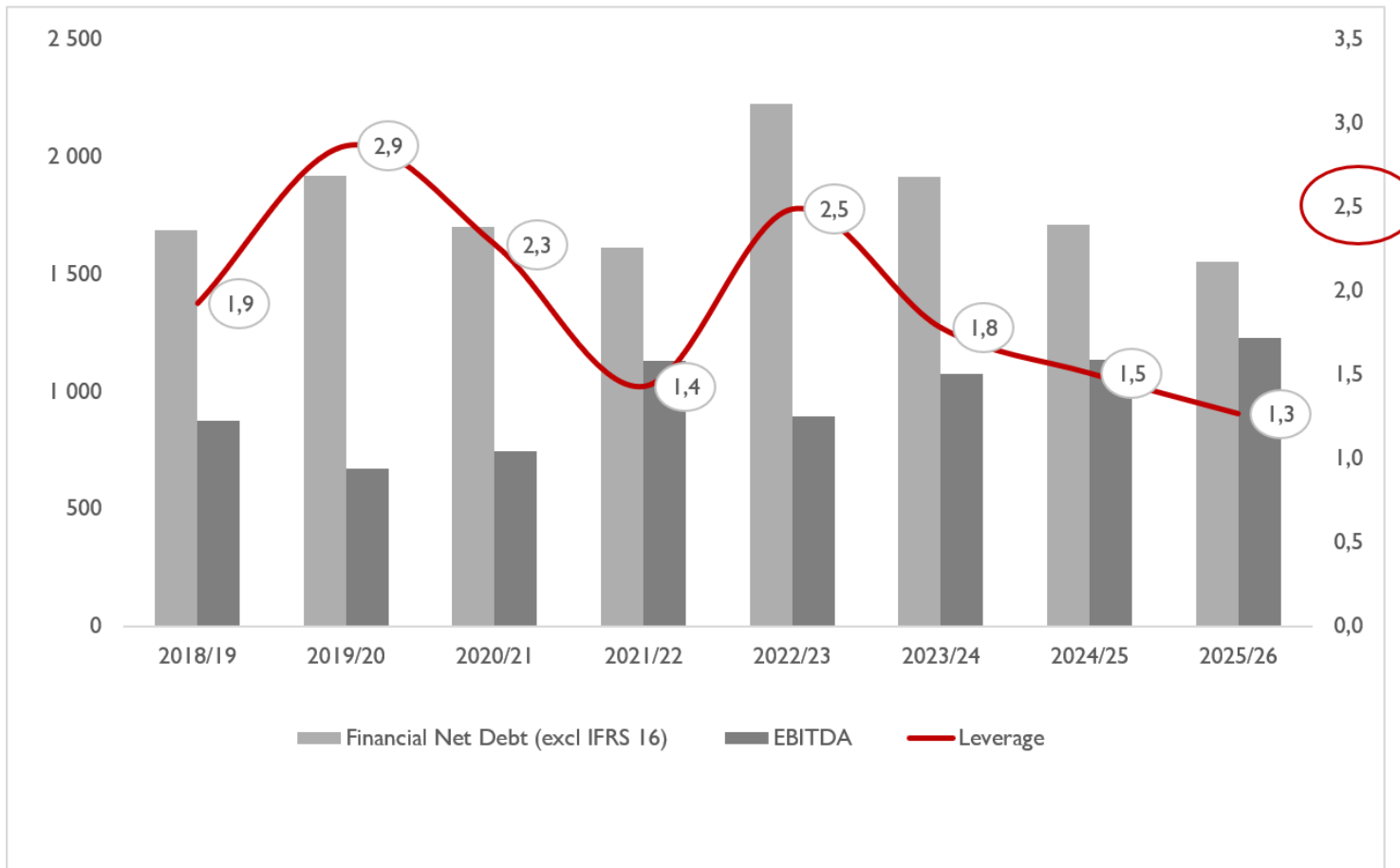


- Cash flow from operating activities during 2025/26 was SEK 1 223 million, an improvement of 15% vs last year, positively impacted by increased profit
- Increase in capex due to several significant investments ahead of the winter season 2025/26 in order to improve and refine the guest experience
- Capex during 2025/26 amounted to SEK 628 million (528) that correspond to a ratio of 12.7% in relation to revenues



Strong cash position

Net Debt / EBITDA structure



- Financial preparedness on the 31st of August amounted to 1,279 million (1,106). The increase compared with previous year is due to improved profit.
- Interest-bearing liabilities* was 1,611 million, a decrease of 120 million (-7%) vs previous year.
- Cash & cash equivalent amounted to 58 (20).
- Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to 1,940 million (2,023), of which 1,220 million (1,309) comprised lease liabilities to the partly owned joint venture holding Skiab.
- Net interest-bearing debt* was 1.3 (1.5).

* excl. IFRS 16

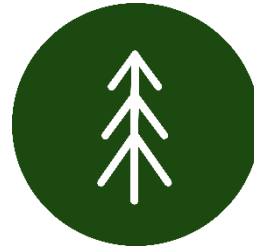
Sustainability – news during the year



• Activity & Recreation



- SkiStar's long-term aim is to achieve **seven million skier & activity days** per year by 2030.
- During 2025/26 SkiStar recorded 6,257,300 skier & activity days, an increase on the previous year, which indicates a continued high and stable level of activity.



• Ecosystem & Impact



- **We are continuing to reduce greenhouse gas emissions** from our own operations and have cut Scope 1 and 2 emissions by 3 percent (8).
- The newly built accommodation project **Wasakölen in Sälen** is one example of the way SkiStar integrates reduced climate impact in its production of new accommodation (cement with a lower carbon footprint and recycled copper and aluminum).



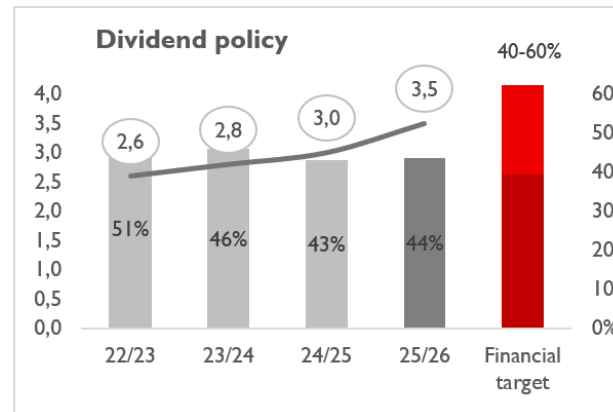
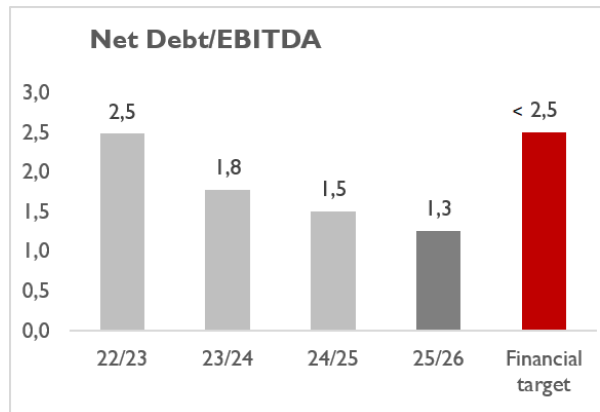
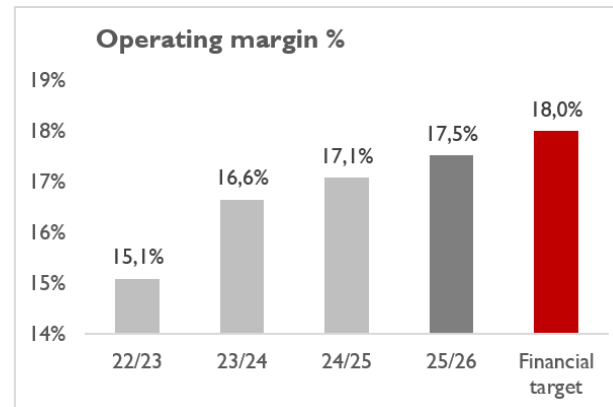
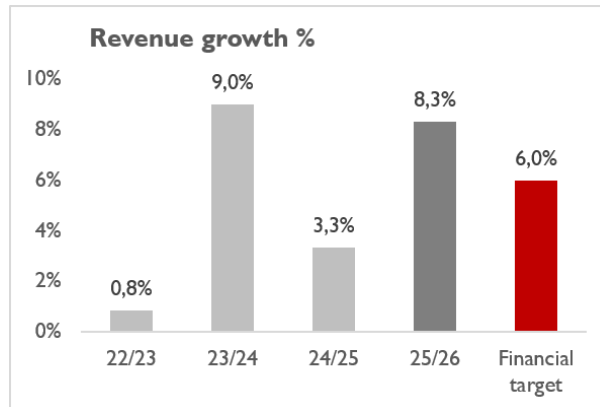
• Dialogue & Interaction



- SkiStar has launched train travel services in partnership with Snälltåget to improve opportunities for **fossil-free travel to our destinations**, thus providing guests with a simpler and more attractive overall experience.
- **Engagement with top 30 suppliers** to reduce emissions from purchased goods & services and capital goods.

Financial Targets

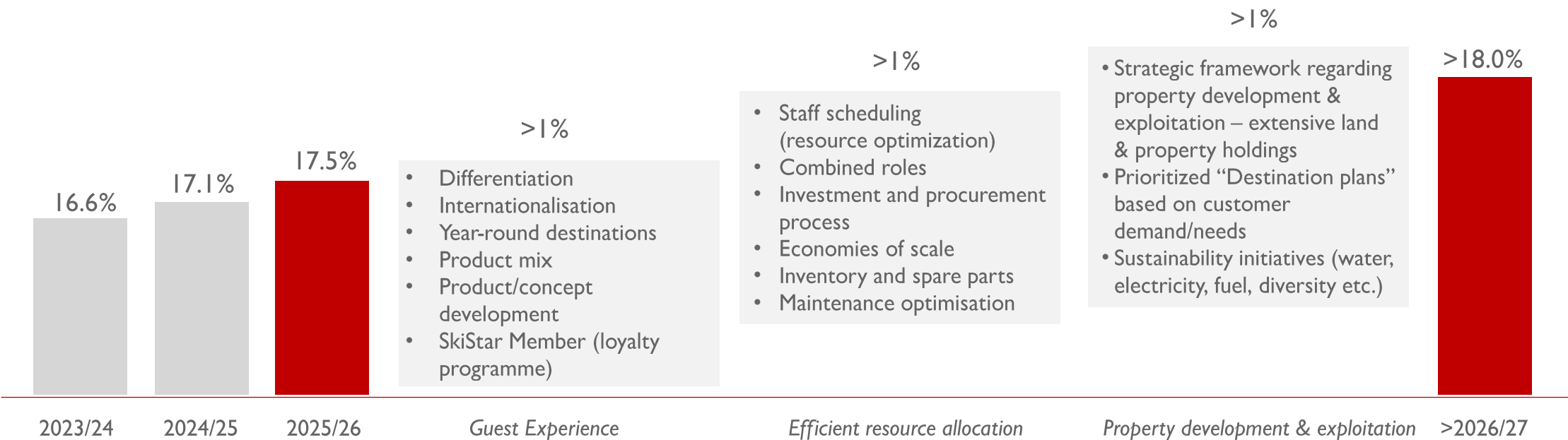
Stable development that enables further revenue growth and improved margins



- Revenue growth of 8.3% (excl. acquisitions and fx = 5.4%)
- Operating profit improved by 11%
- Minor property transaction (exploitations gains) during the year
- Operating margin estimated to improve, driven by revenue growth and operational efficiencies
- Net Debt/EBITDA at a very low and satisfactory level, that enables investments and initiatives to further improve the guest experience
- Dividend of SEK 3.5/share to be suggested to AGM

Initiatives to climb our value chain

Key points for continued growth



NB: Operating margin, excl. exploitation gains was 17.5% (last year 16.1%)

Outlook & Summary

03

Winter 2026/27

- Strong demand for winter holidays and prioritized among families
- Winter bookings up 3%
- Launch of Scandinavia most extensive snow guarantee as we invest heavily in snow production
- Strong Christmas and New Year calendar with an extra week 53
- Early Easter week 12-13
- Lodging price increase 0-1%
- SkiPass price increase 4-5%
- Continued development of the lowest price on SkiPass ex launch of Duved resort pass after last year success!



Extensive land bank enables organic growth and property gains when (we) market is ready

- Land bank enables destination development that strengthening the destination's ecosystem
 - Ski areas
 - Accommodations (growth in capacity/warm beds)
 - Infrastructure
- Integrated property development model
 - Value creation through property development

Outlook

Vision – to create memorable mountain experiences

- Development of our organization and destinations enables improved margins and continued growth
- Year-round strategy starts to be proven with continuous growth and increased profit during Q2-Q4
- Improved Cash flow and strong financial position enable us to invest to strengthening guest experience
- Launch of the best and most extensive snow guarantee – will continue



Q & A

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