



SkiStar AB Q2 2025/26 presentation

18 March 2026

SKISTAR

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HANNASTRÄCKEREN



Agenda

- Q2 performance
- Financial update
- Outlook and summary
- Questions

Q2 performance

01

Market leader for Scandinavian mountain holidays

Vision – to create memorable mountain experiences

- Six destinations – Sweden and Norway
- 42% market share
- Integrated business model
- Digitalization – driver and enabler
- Significant land bank for property development





Q2 summary

- Net sales SEK 2,986 million, 8% increase
- Operating profit SEK 1,277 million, 6% increase (8% adjusted)
- Operating margin 17.9% (LTM)
- 4.3 million ski days sold, 2% increase

Key drivers

- Continued strong demand for mountain vacations
- Increased number of international guests
- All destinations on full ski lift / slope capacity January – March
- Increased level of guest satisfaction
- Growth in all revenue streams
- Continued investments in our destinations



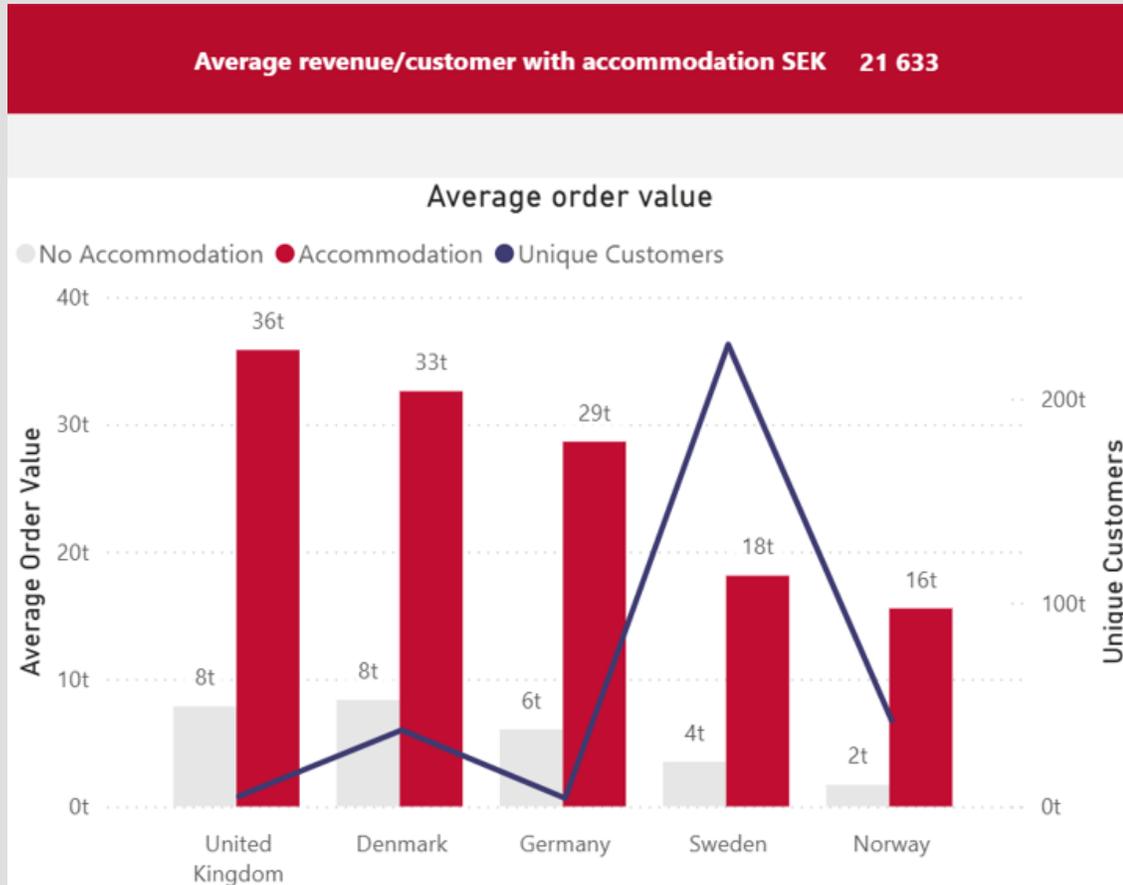


Strong demand for mountain vacations

- Changing booking patterns with booking closer to arrival
- Mountain holiday prioritized among families
- The "experience economy"
- More free time and more flexible work life
- Staycation, coolcation

International guests drive revenue

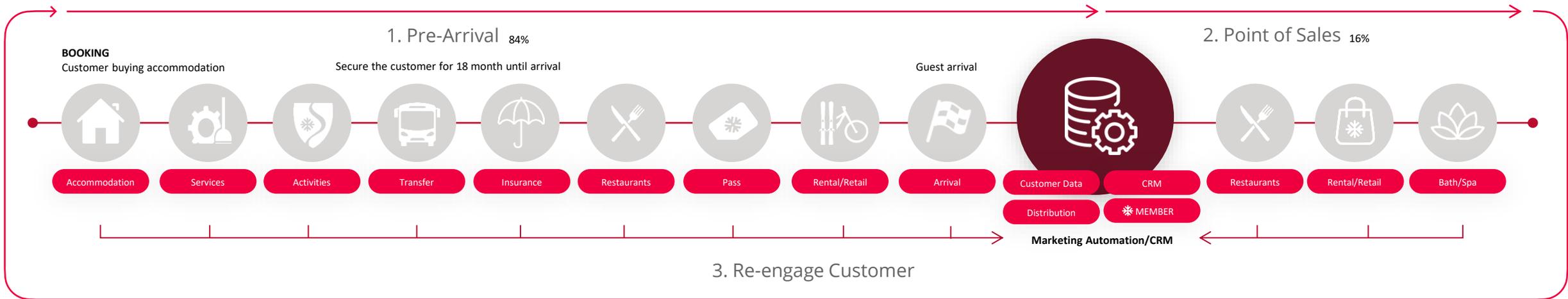
Strategy to increase international guest numbers supports both organic growth and profitability



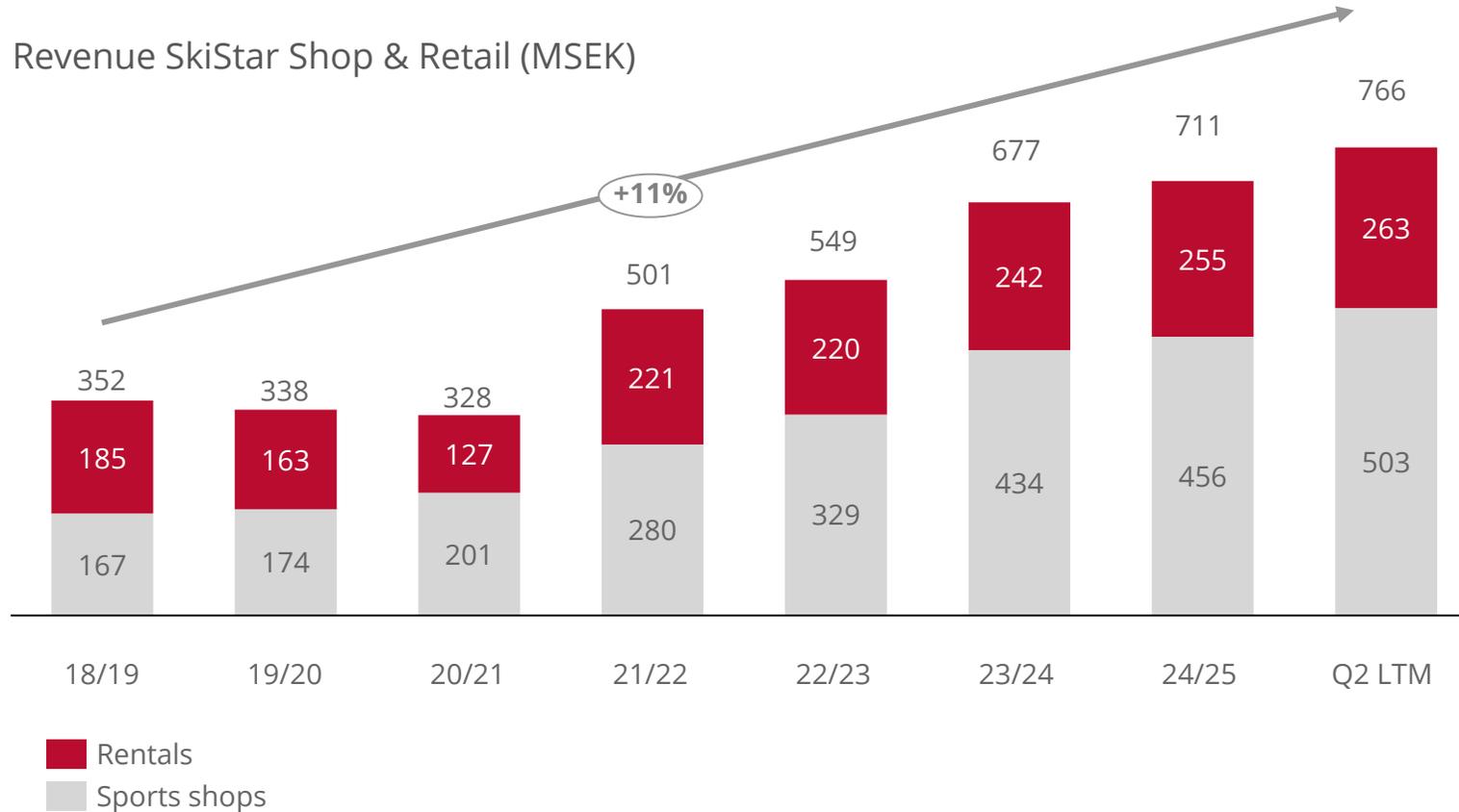
- International guest book "full package" in advance
- Longer stay – higher spend
- Peak weeks differs across markets – filling more weeks at destinations
- Contributes to high and stable capacity utilization

Integrated business model

- Diversified revenue streams
- Digitalization as a driver and enabler
- Data driven pricing model
- Multiple point of guest interactions
- Customer data enables tailored sales



Expanding customer offer and new revenue streams drive growth



- Solid revenue growth for Rentals and Retail with a 11% CAGR since 2018/19
- Continued strong growth for EQPE, +37% Q2 LTM

Property development

- Integrated real estate development model
- Drives growth in accommodation capacity
- Focus on “warm beds”
- Value creation through development and sales
- Strengthens the destination ecosystem

Investments

- enhancing capacity and guest experience



Lodge renovations



Lundsgårds lift



Trysil gondola



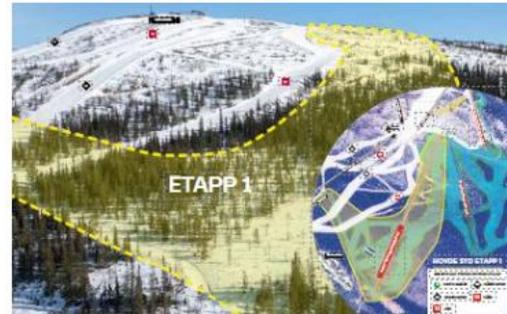
Lightning, Björnen Åre



Lifts (other)



International flights



Hovde South, Vemdalen



Snow groomers



Renovations



Kalvåsdam



New warehouse & platform



Snow production

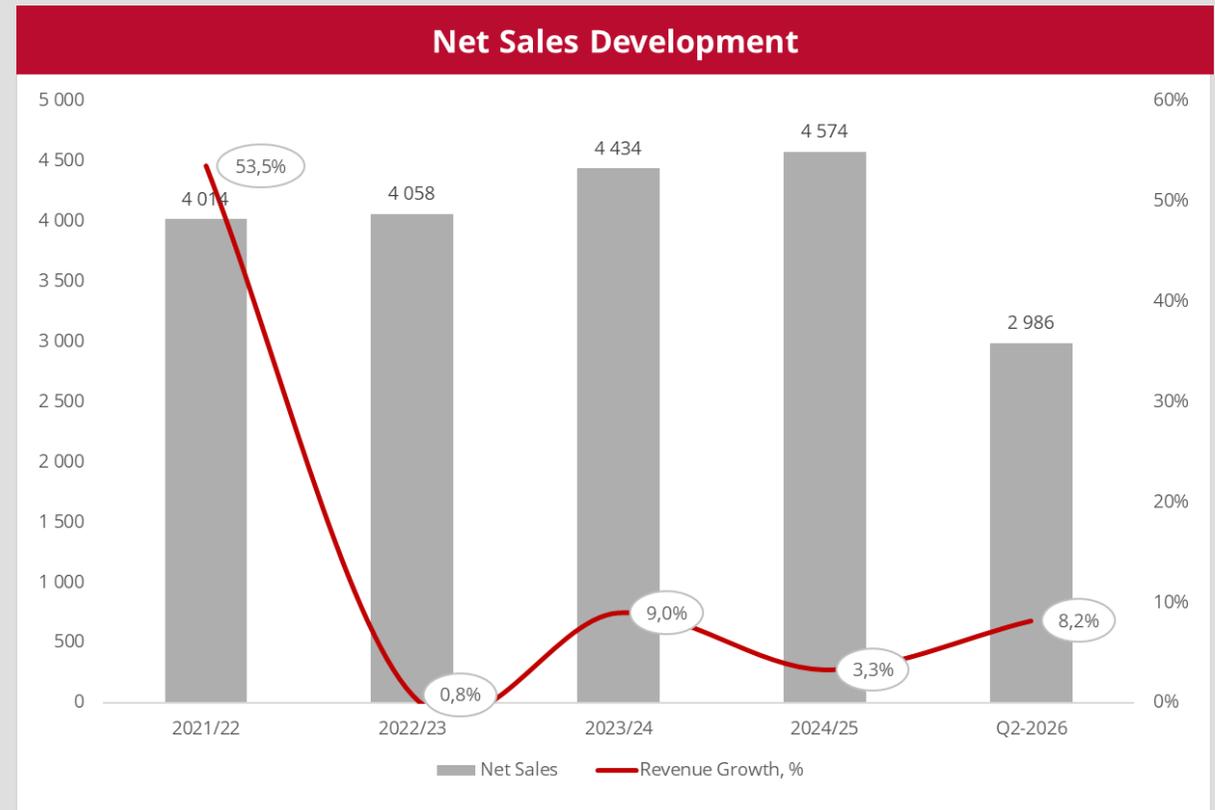
Financial update

02

Net sales development

Revenue growth drivers:

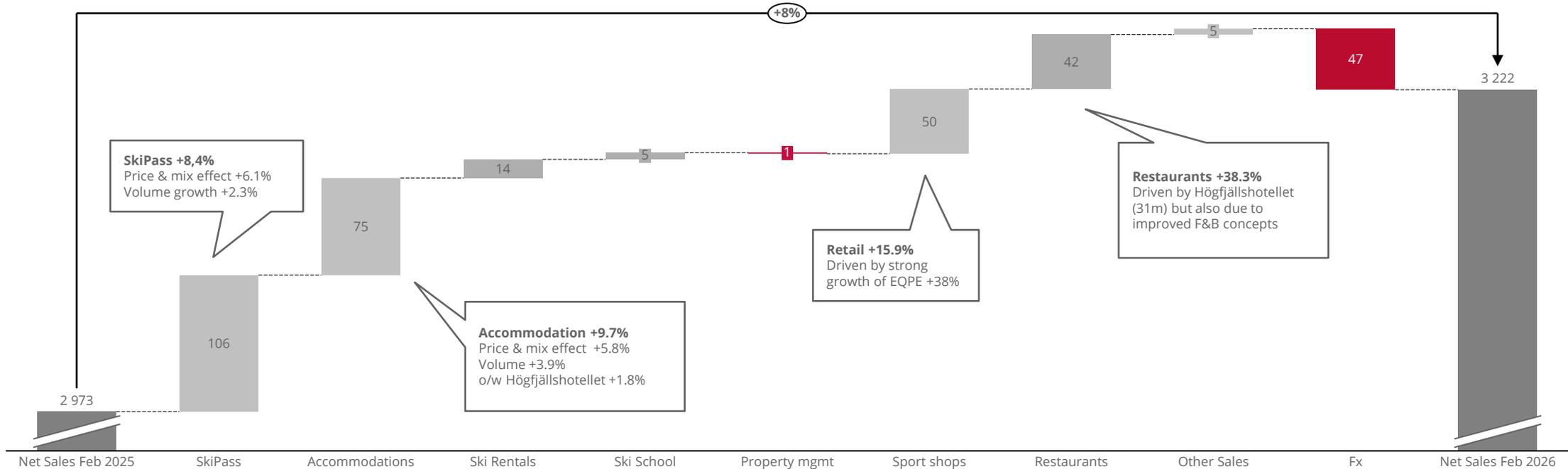
- ❖ Favourable weather conditions
- ❖ Pricing power
- ❖ Growing international share
 - 40% of revenue (from 20% in 2020)
 - Easy access by car, train and air, supported by increased cooperation with travel operators
 - Snow conditions
- ❖ Diversified revenue stream
 - Attractive accommodations
 - Food & 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



Net sales development, per category

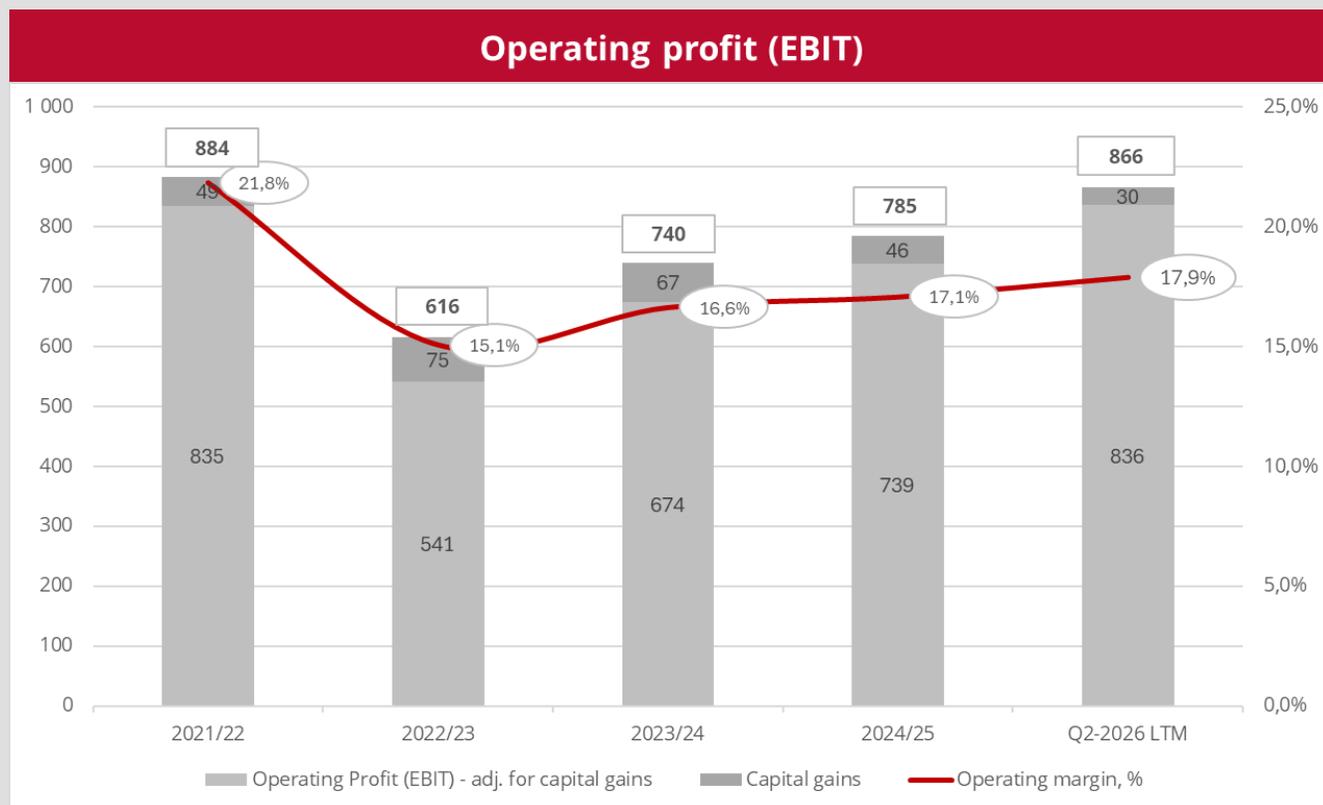
Year-on-year
MSEK

Revenue growth +10.0%
Excl. currency effects



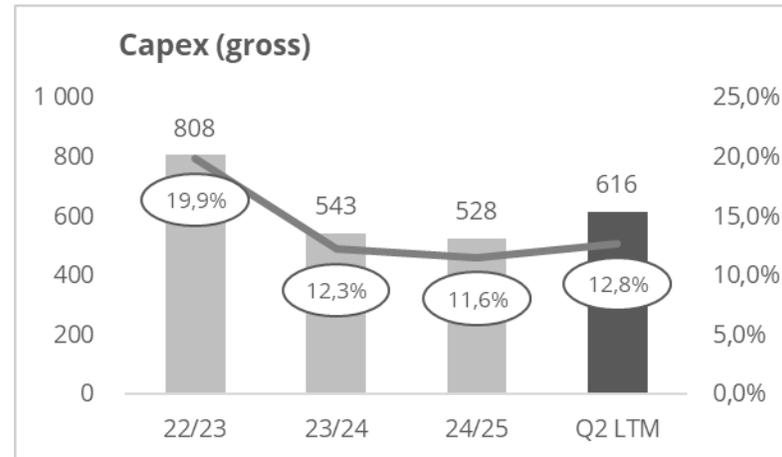
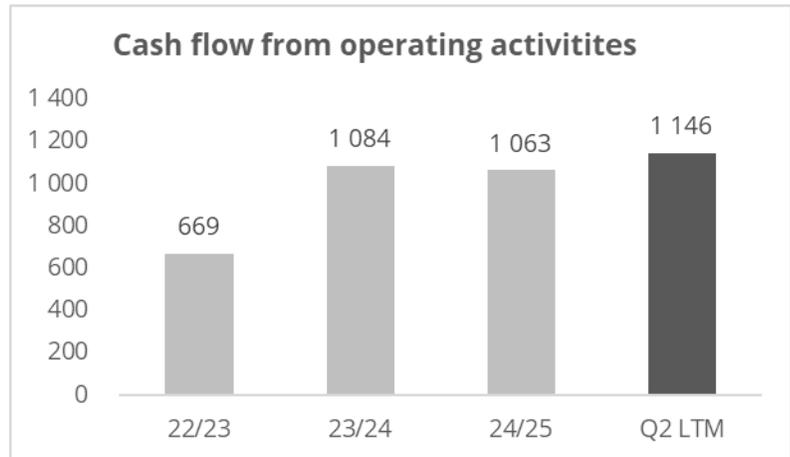
*to fixed FX

Operating profit development



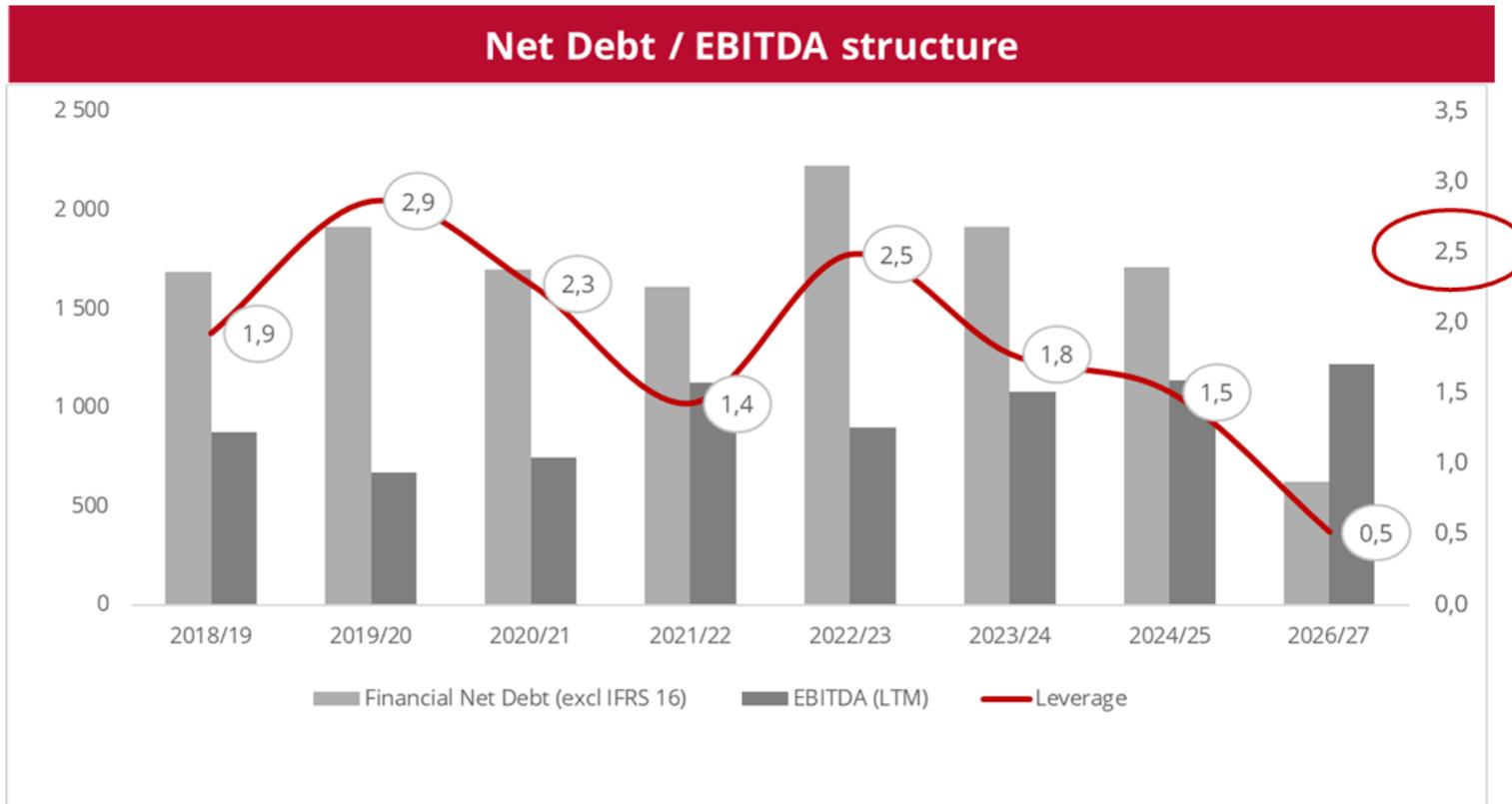
- Operating Profit increased with 6%, excl. exploitation gains 8%, impacted by:
 - Revenue growth of 8.2%
 - Revenue/product mix
 - Higher cost for electricity (price & volume)
 - Currency effects (NOK/SEK)
- No property transaction (exploitations gains) during the quarter (16 million last year)
- Underlying operations with solid performance
- Diversified revenue streams, increased share of international guests, favourable calendar will have a positive impact on Operating profit going forward

Cash flow & capex



- Cash flow from operating activities LTM was 1,146 million, positively impacted by improved profit after financial items
- 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 76 million (46). Last year, capex was impacted by divestment of property/land of 29 million

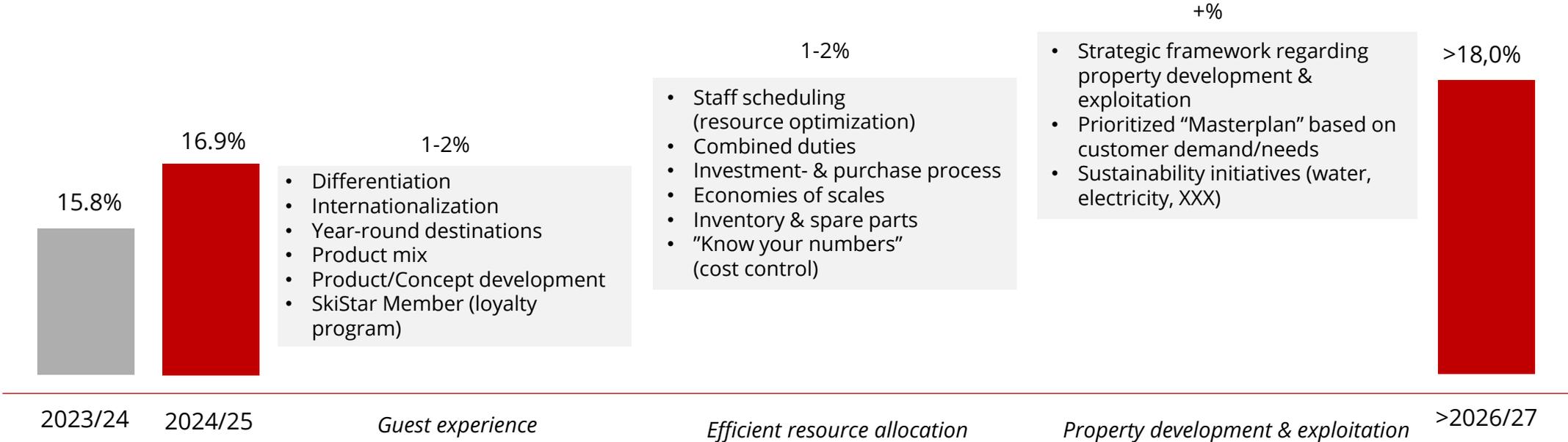
Net debt/EBITDA structure



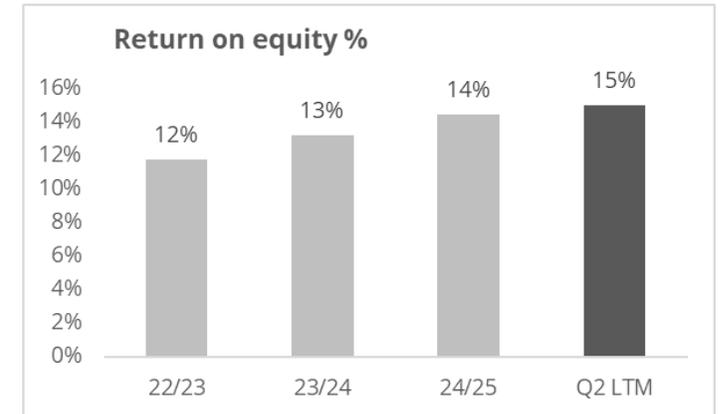
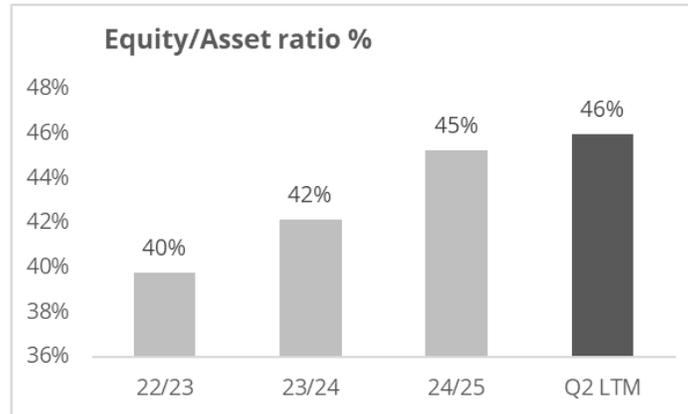
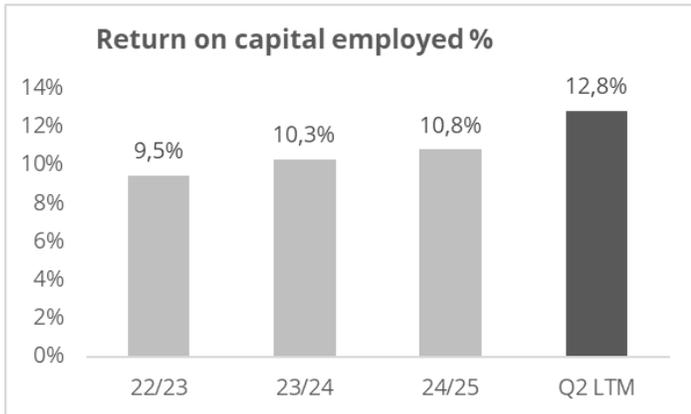
- Financial preparedness on 28 Feb amounted to 2,206 million (900). The large increase compared with previous year was due to refinancing agreed in June and improved profit.
- Interest-bearing liabilities excluding IFRS 16 amounted to 1,031 million (727), an increase of 304 million. Interest-bearing liabilities including IFRS 16 amounted to 3,009 million (2,760), an increase of 249 million on the previous year. Cash & cash equivalent amounted to 406 (23).
- Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to 1,977 million (2,033), of which 1,280 million (1,342) comprised lease liabilities to the partly owned joint venture holding Skiab.
- Net interest-bearing debt, excluding IFRS 16, to EBITDA was 0.5 (0.6).

Initiatives to reach our financial targets

Key points for continued growth

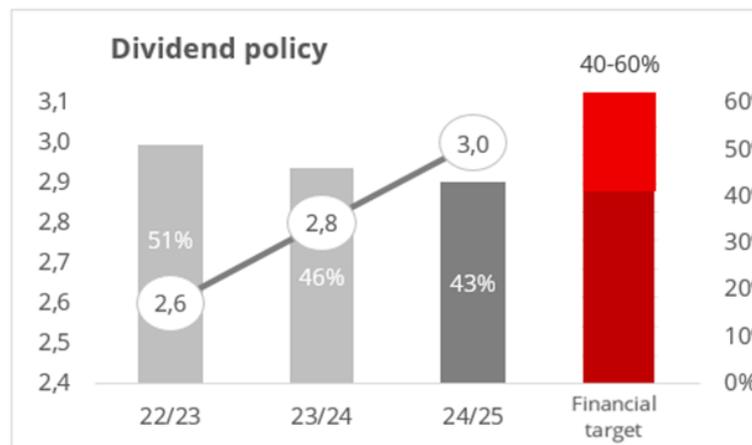
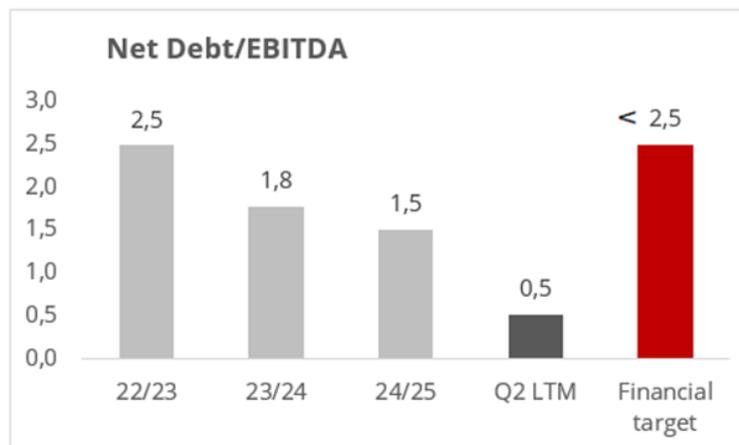
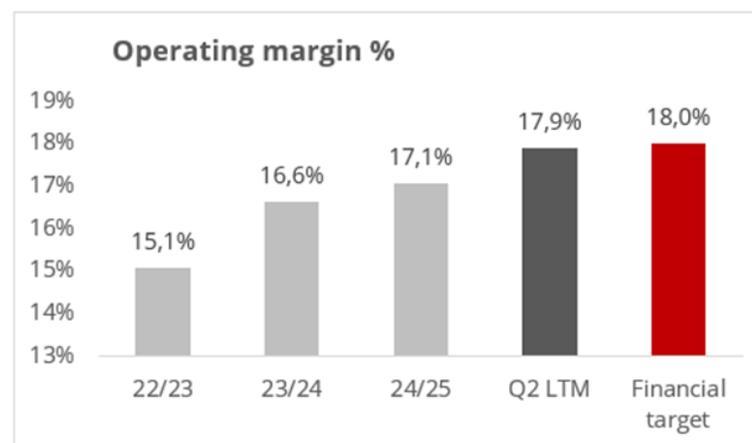
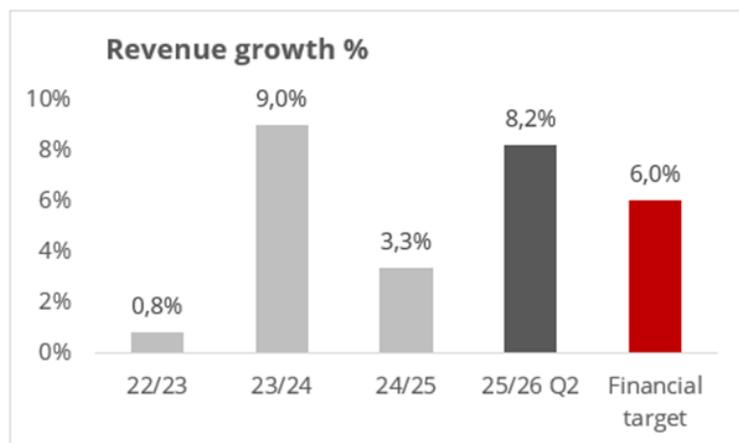


Financial KPIs



- Equity/asset ratio excl. IFRS 16 was 59% (60)

Financial targets



- Favourable conditions at all our destinations have contributed to high guest satisfaction
- Revenue growth amounted to 8.2% during Q2, impacted by increase in all revenue streams. NOK/SEK contributed to negative currency effect, mitigated by the acquisition of Topeja (Högfjällshotellet)
- Early Easter creates further opportunities to improve volumes in comparison with last year
- Operating margin continued to improve, driven by revenue growth and operational efficiencies
- No property transactions (exploitation gains) during the quarter
- Net Debt/EBITDA at a very low and satisfactory level, that enables further investments in Mountain operations and guest experiences

* Dividend per share

Outlook & summary

03

Growth drivers

International guests – higher profitability

- Advance bookings → better capacity planning
- Higher consumption per stay
- Holiday weeks outside of Swedish winter holidays
- Direct flights from priority European markets → lower threshold for international demand
- Supports premium positioning

From winter to year-round destinations

Operational leverage:

- Existing infrastructure (accommodation, ski lifts, services)
- Low investment level relative to revenue potential
- Improved Return on Capital Employed (ROCE)

Retail – upselling and own business

Creates growth:

- Complementing the core business...
- ... and stand on their own two feet
- Increasing share of non-weather-dependent revenue margin mix

Accommodation

- Own distribution through skistar.com
→ capacity management
→ higher share of warm beds: 50%
- Higher utilization of destinations increase on-site sale

Summary

- Continued strong demand for mountain vacations
- 2025/26 winter season set record for number of ski days purchased at SkiStar's resorts
- Excellent snow conditions contributed to strong performance
- High guest satisfaction reported throughout season
- Growth in all revenue streams





Looking ahead

- Bookings for next winter season in line with last year
- Active work to optimize high-potential periods and strengthen occupancy
- Further investments planned for 2026/2027 winter season, e.g. snow production, lift capacity, and slope development
- Summer bookings 14% higher compared to the same time last year



Q&A

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HAMMARBYREACKEN

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