SkiStar AB
Q3 2025/26 presentation

18 June 2026

skistar

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM

Agenda

- Q3 performance
- Financial update
- Outlook and summary
- Q&A

Q3 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

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL

skistar

Q3 summary

- Net sales SEK 1,441 million, 5% increase
- Operating profit SEK 347 million (377), 8% decrease
- Operating profit excl. exploitation gains on par with last year
- Operating margin 24% (25)

Key Drivers

- Geopolitical situation has caused lower customer demand even with marketing efforts (pricing activities), but also higher cost for electricity and fuel (price & volume)
- 1.2 million ski days sold, 2.9% decrease
- Hesitant real estate market

Accumulated Q1-Q3 summary

- Net sales SEK 4,663 million, 7% increase
- Operating profit SEK 1,146 million (1,095), 5% increase
- Operating profit excl. exploitation gains, 8% increase
- Operating margin 24% (25)
- 5,446 million ski days sold, 0,5% increase
- Hesitant real estate market

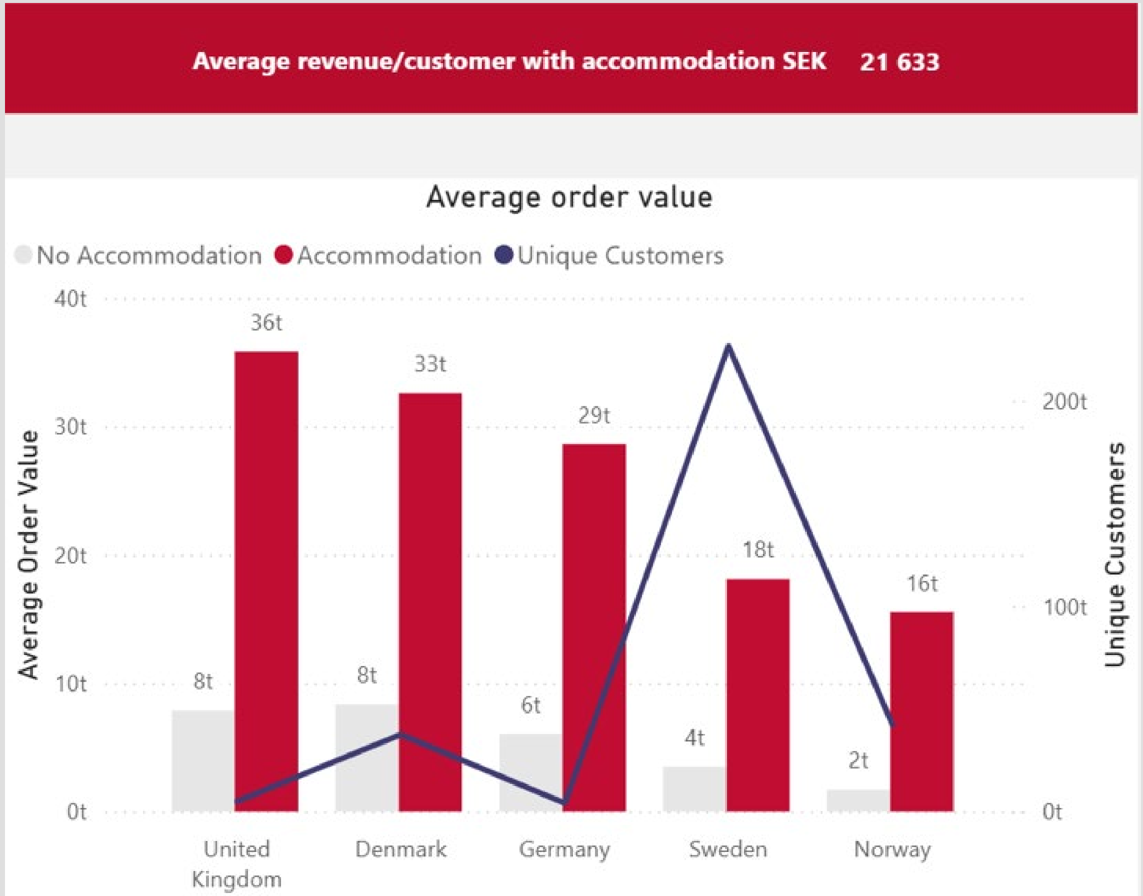
Key drivers

- Continued strong demand for mountain vacations
- Increased number of international guests
- Increased guest experience
- Growth in all revenue streams
- Continued investments in our destinations

SKISTAR

International guests drive revenue

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



- Stands for 40% of total bed occupancy
- 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

Improved guest experience

1. Better ski experience

→ Investments in lifts, snow, capacity

2. Better accommodation experience

→ Higher quality, AI support, efficient logistics service

3. Value through differentiation

→ Tailored offerings for distinct customer segments

Klövsjö-Storhogna SkiPass – differentiated and value-creating

Resulted in a significant increase in guest satisfaction and Net Promoter Score (NPS), demonstrating the commercial potential of targeted destination offerings.

Duved – continued development New!

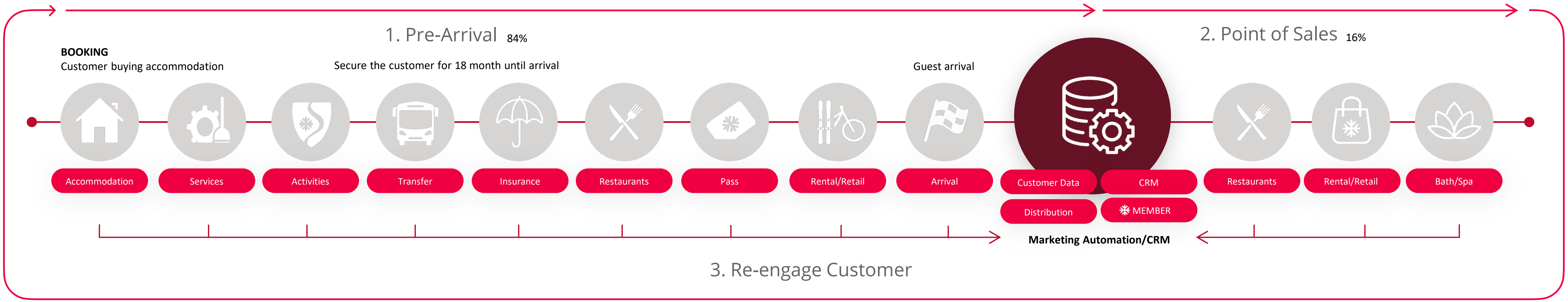
Building a stronger and more differentiated destination proposition to support long-term growth and profitability.

4. More precise governance

→ Customer experience as KPI across the entire organization

Integrated business model

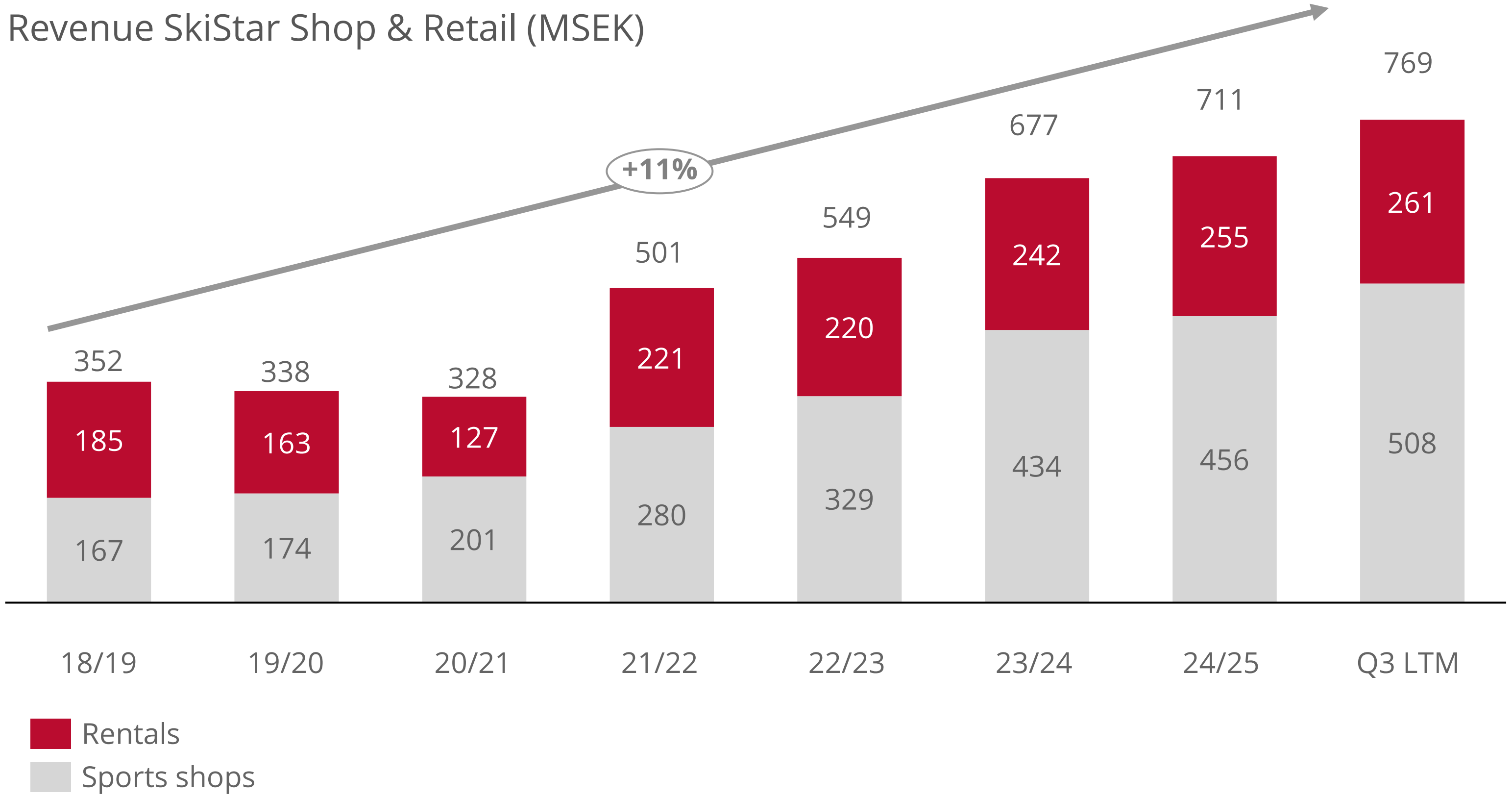
- skistar.com - we own our distribution channel
- Diversified revenue streams
- Dynamic pricing model
- Multiple point of guest interactions
- Customer data enables tailored sales



Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM HAMMARBYBACKEN

skistar

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, +30% Q3 LTM

Significant land bank enables organic growth

- Land bank enables destination development

  - Development of ski areas

  - Development strengthening the destination ecosystem

- Integrated real estate development model

  - Value creation through property development

  - Drives growth in accommodation capacity (warm beds)

Enhancing capacity and guest experience


Lodge renovations

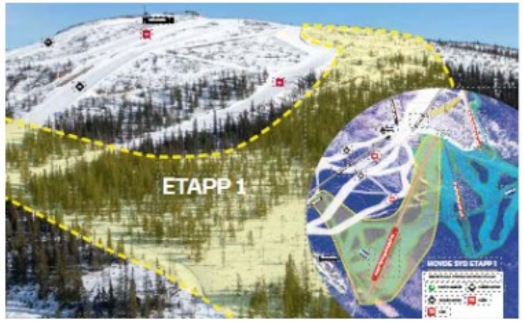
Lundsgårds lift

Trysil gondola

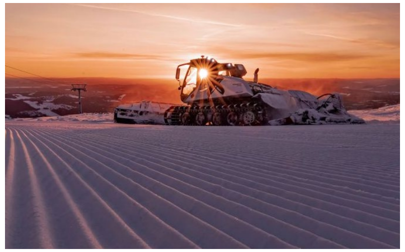
Lightning, Björnen Åre


Lifts (other)

International flights



Hovde South, Vemdalen


Snow groomers


Renovations


Kalvås-
dam

EQPE

New
warehouse
& platform

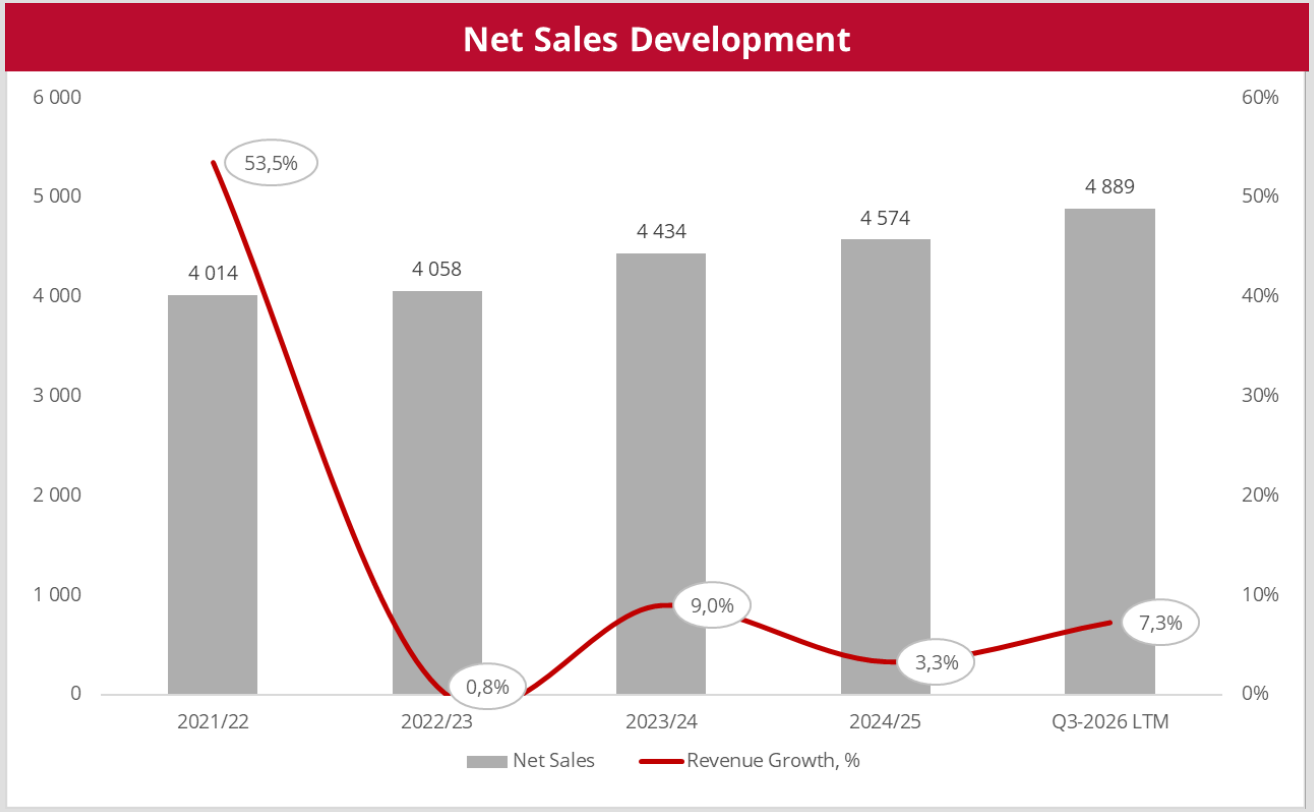

Snow production

Financial update

02

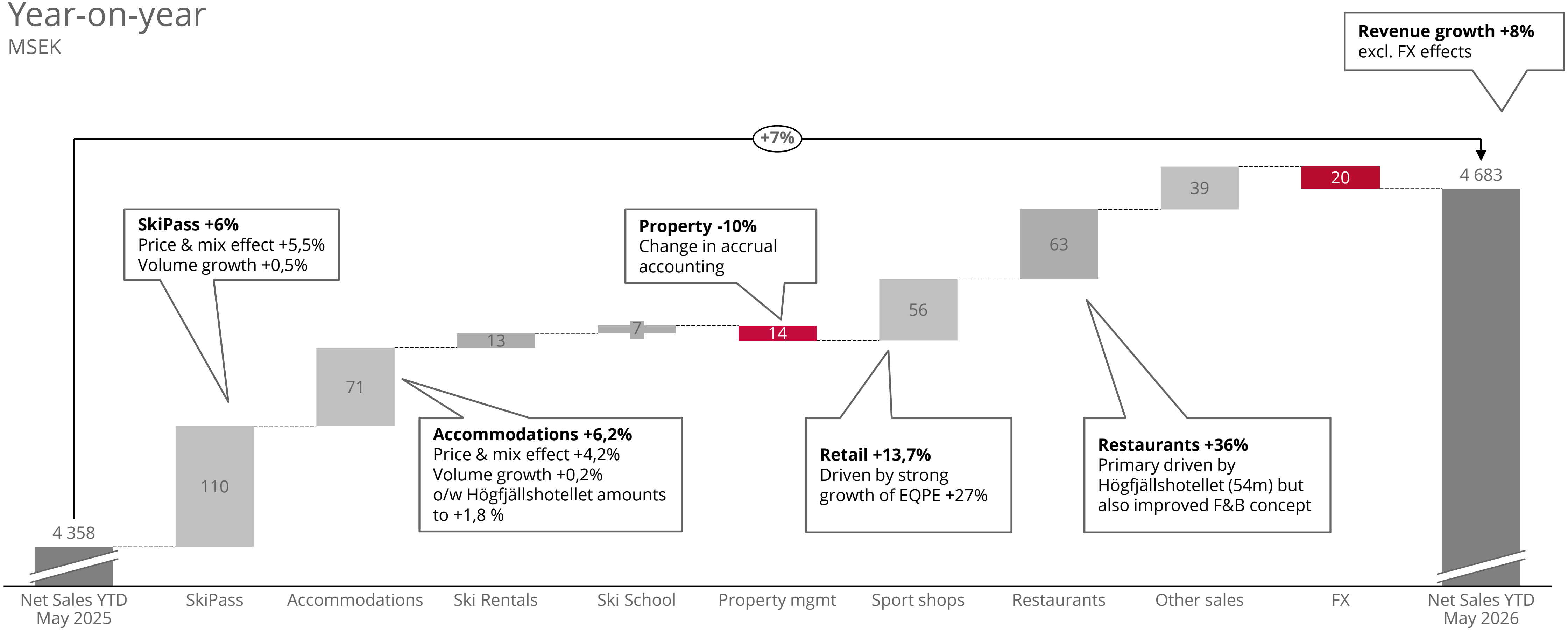
Satisfactory net sales development

- Demanding 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 condition / production
- 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



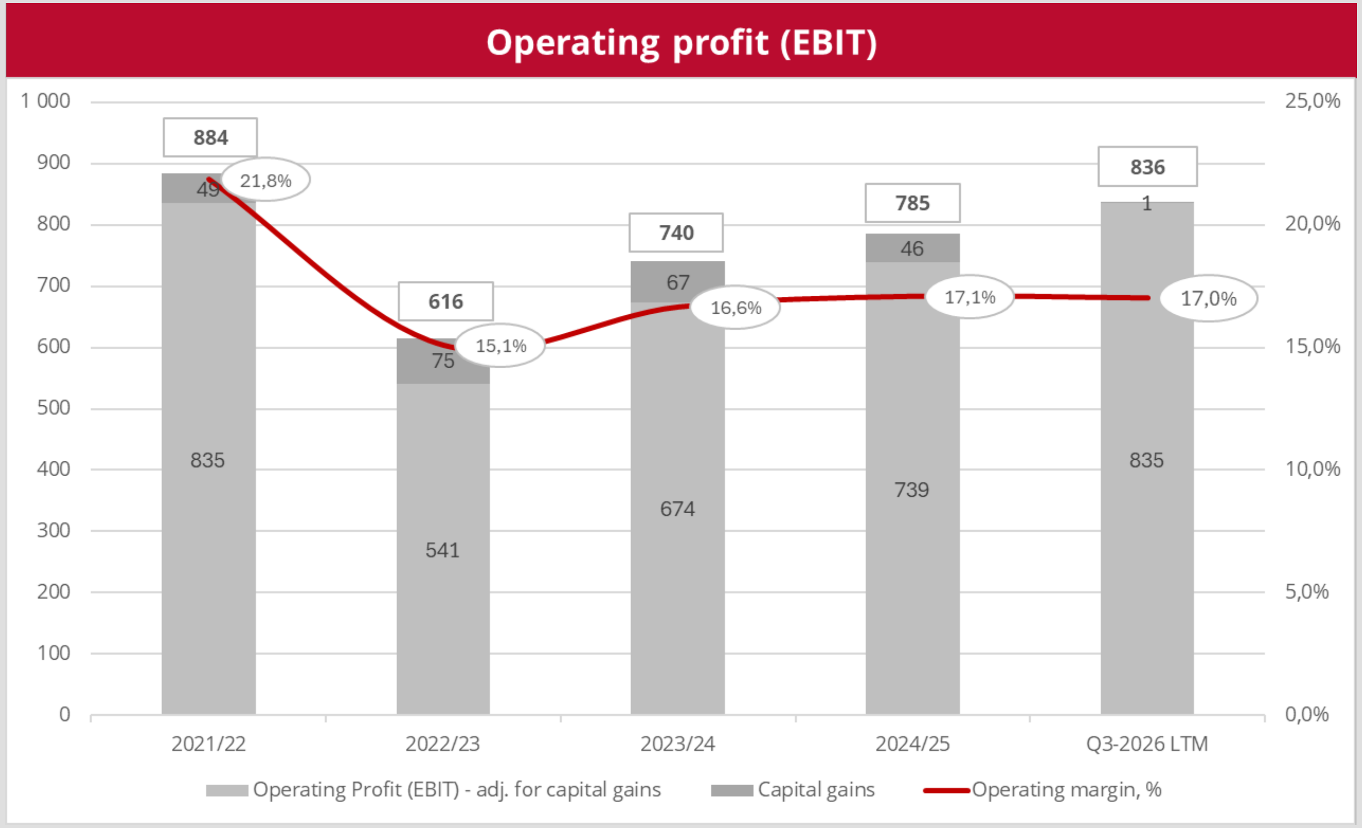
Net sales development, per category

Year-on-year
MSEK



**to fixed FX*

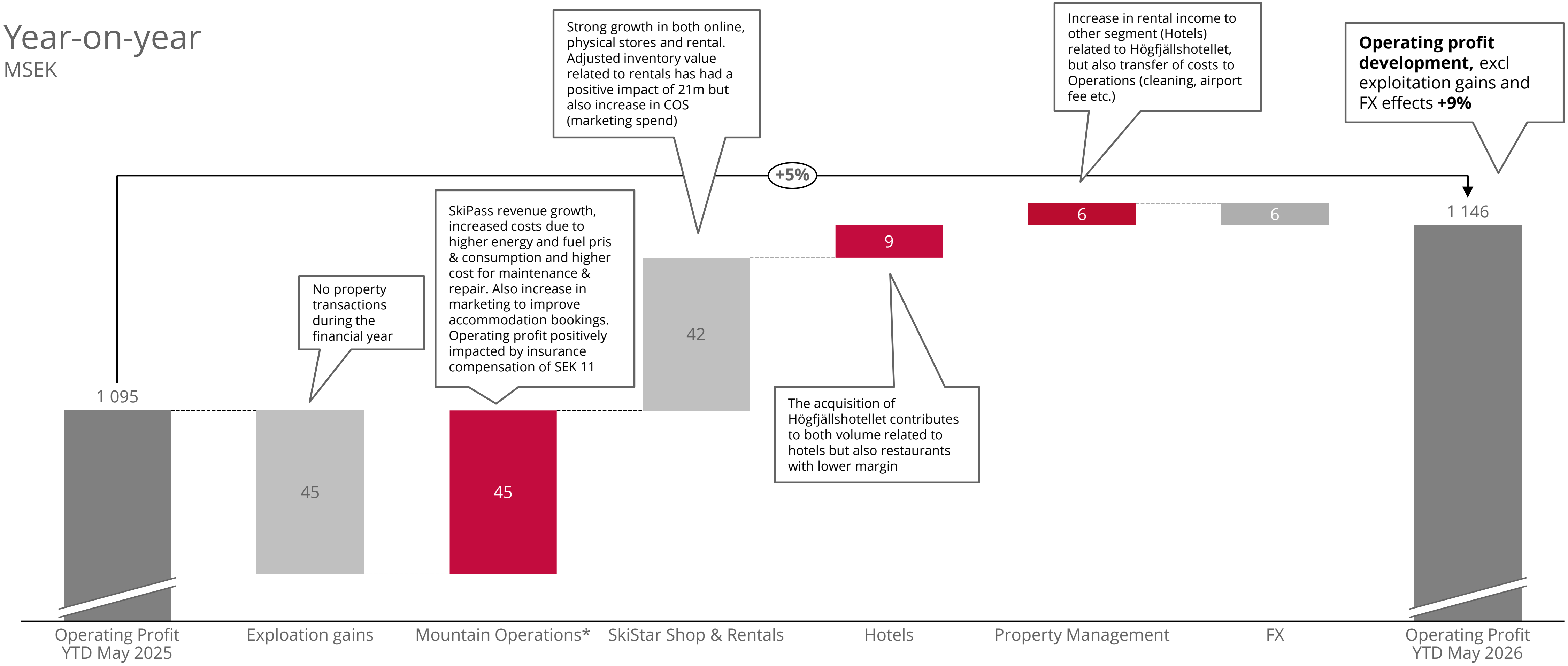
Stable operating profit development



- Operating Profit during Sep-May was 1,146 MSEK vs 1,095 million in the corresponding period last year (+5%) and excl. exploitation gains 1,145 million vs 1,049 MSEK (+9%) impacted by:
  - Revenue growth of 7.2%
  - Revenue/product mix
  - Higher cost for electricity & fuel (price & volume) and marketing
  - Currency effects (NOK/SEK)
- No property transaction (exploitations gains) during the year (46 million last year)
- Underlying operations with solid performance, “one-off items” of 32 million has had a positive impact during Q3
- Diversified revenue streams, increased share of international guests, favourable calendar will have a positive impact on Operating profit going forward

Operating profit development, per category

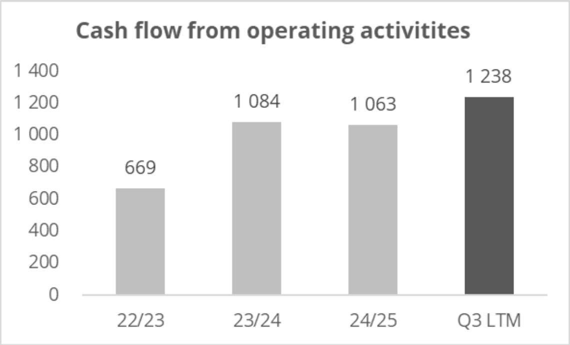
Year-on-year
MSEK

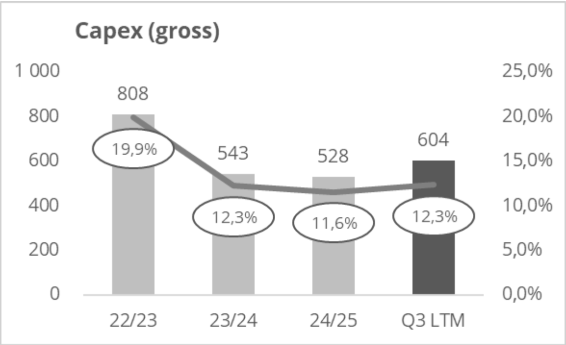


* *Excluding SkiStar Shop & Rentals, specified separately*

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM HAMMARBYBACKEN skistar

Cash flow & capex

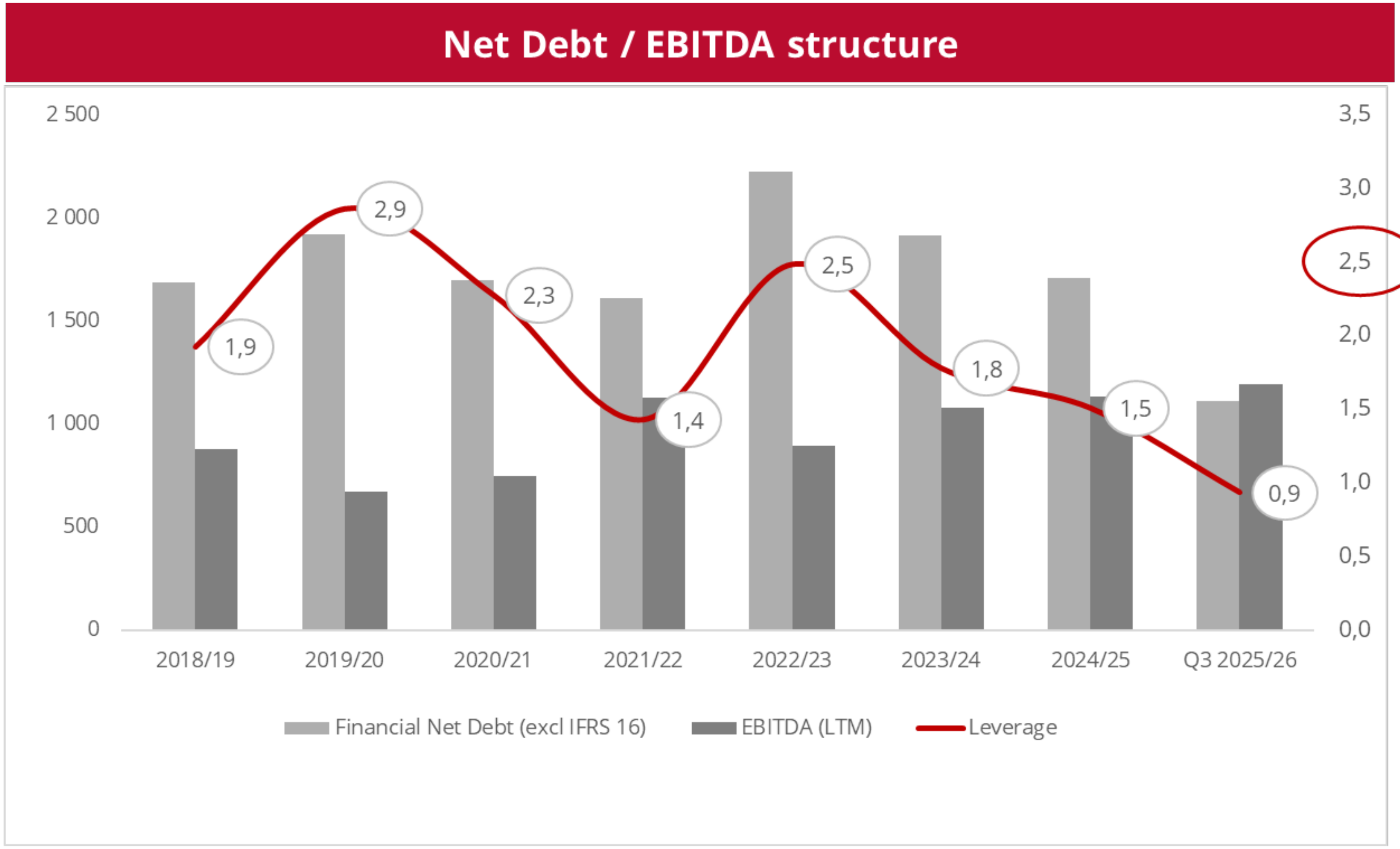




- Cash flow from operating activities Q3 LTM was 1,238 million, positively impacted by improved profit after financial items
- Increase in capex due to several significant investments ahead of the winter season 2025/26 in order to improve and refine the guest experience
- Capex in the quarter amounted to 77 million (137) and year-to-date 427 million (352)

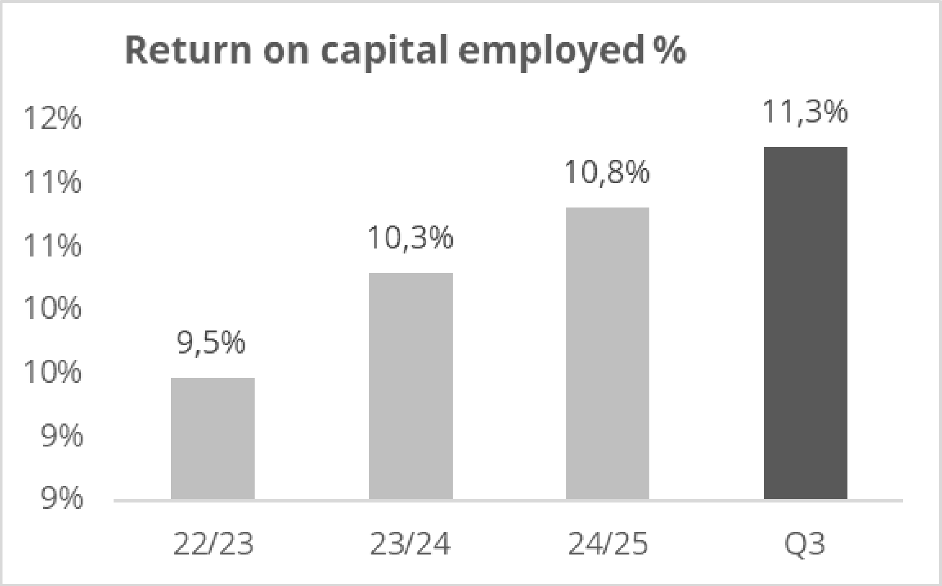
Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM HAMMARBYBACKEN

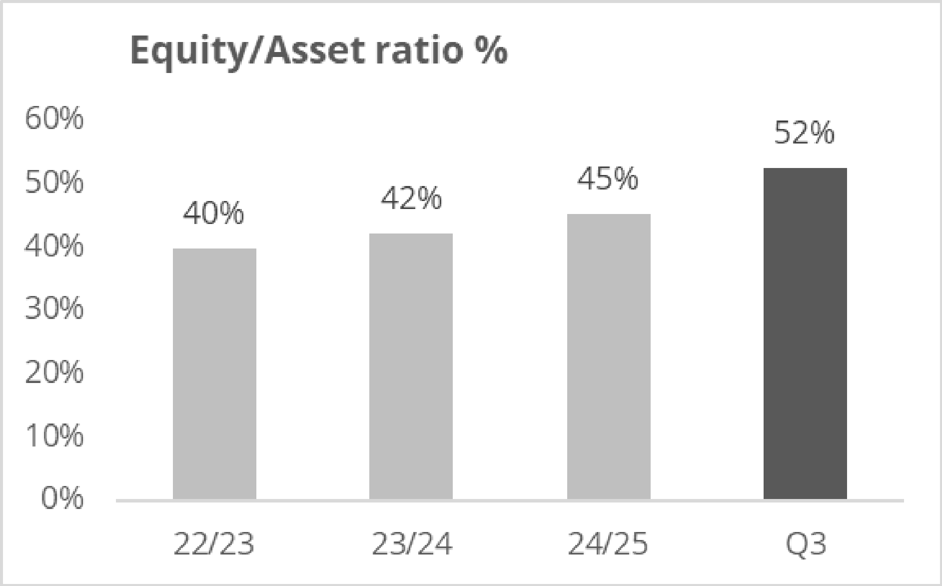
Net debt/EBITDA structure



- Financial preparedness on 31 May amounted to 1,719 million (271). 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 1,171 million (1,352), a decrease of 181 million.
- Interest-bearing liabilities including IFRS 16 amounted to 3,115 million (3,394), a decrease of 279 million on the previous year.
- Cash & cash equivalent amounted to 59 (24).
- Total interest-bearing liabilities recognised in accordance with IFRS 16 amounted to 1,944 million (2,042), of which 1,215 million (1,329) comprised lease liabilities to the partly owned joint venture holding Skiab.
- Net interest-bearing debt, excluding IFRS 16, to EBITDA was 0.9 (1.1).

Financial KPIs

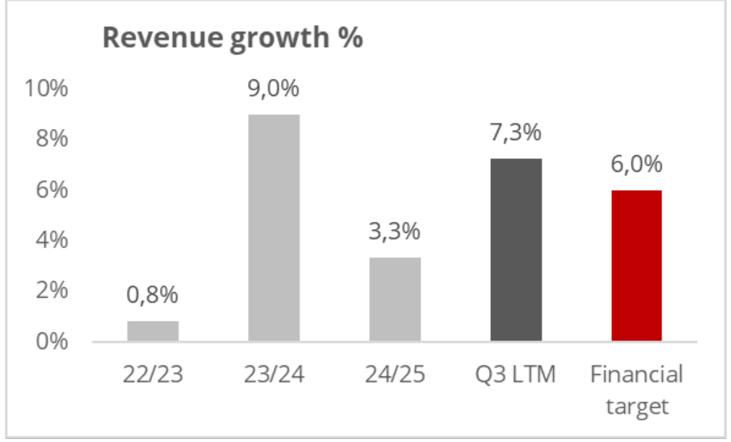


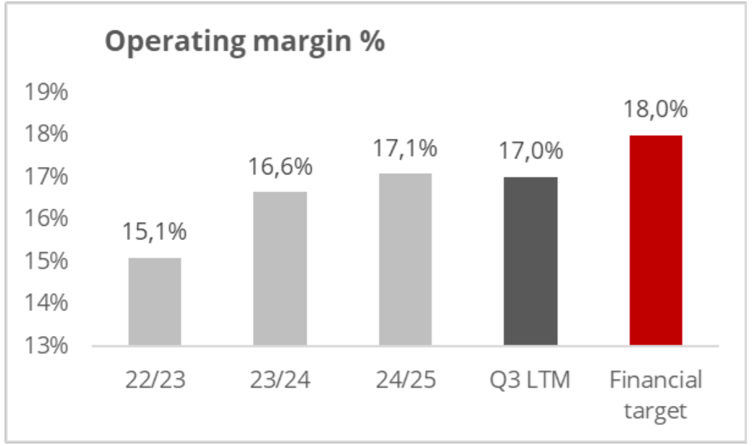


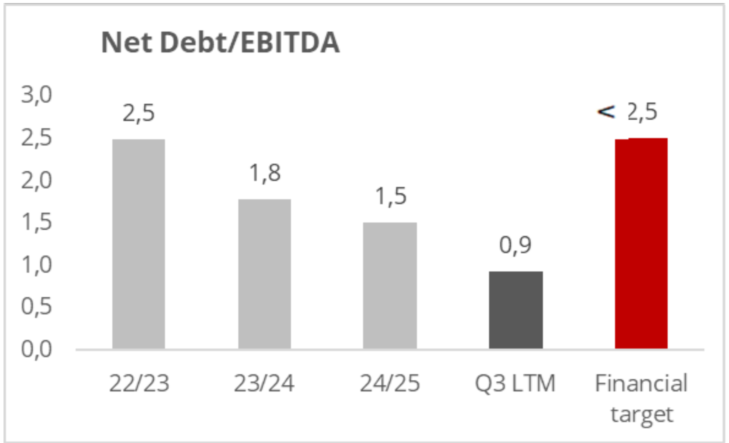
- Equity/asset ratio excl. IFRS 16 was 67% (64)

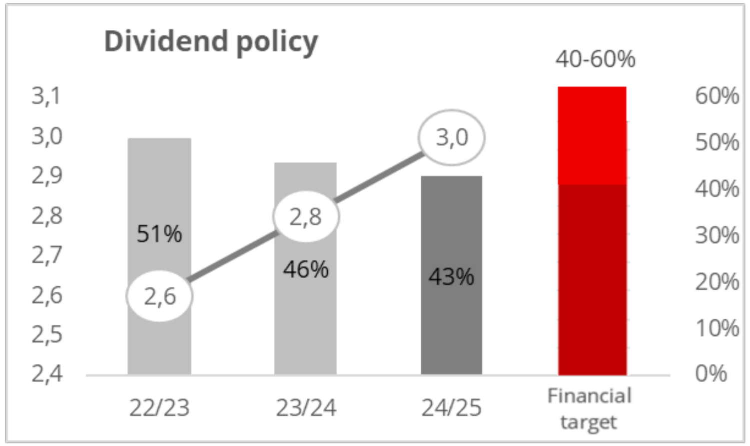
Financial targets

Stable development that enables further revenue growth and improved margins







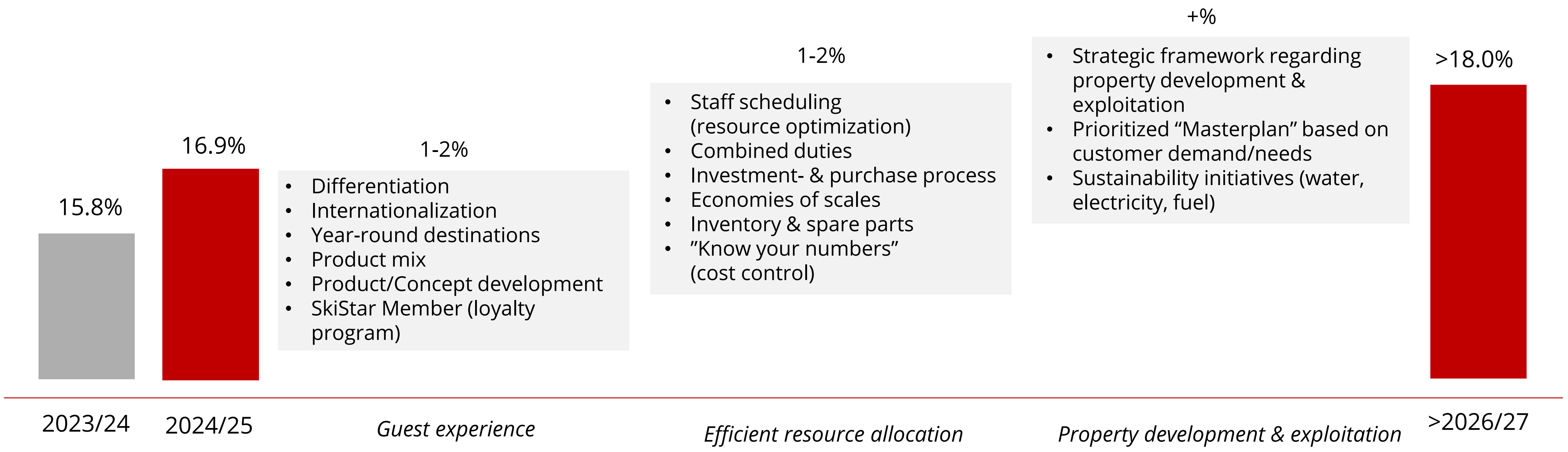


* Dividend per share

- The quarterly result affected by a continued uncertain geopolitical environment, which caused lower customer demand even with marketing efforts (pricing activities), but also higher cost for electricity and HVO100 diesel
- No property transactions (exploitation gains) during the quarter
- Operating margin estimated to improve, driven by revenue growth and operational efficiencies
- Net Debt/EBITDA at a very low and satisfactory level, that enables further investments in Mountain operations and guest experiences

Initiatives to reach our financial targets

Key points for continued growth



Outlook & summary

03

Summer 2026

- Development of the year around offer
- Successful launch – Family pass, activities incl packages etc
- Soccer tournament in Sälen
- Bookings up 3%

Investments to be ready for winter 2026/27

- Snow production:
  - increased water capacity
  - 489 NEW snow guns
- New ski lift in Åre (1000m)
- More slopes with artificial light to prolong opening hours
- New family concepts like Valleslingan in Sälen

skistar

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 4-4.5%
- Continued development of the lowest price on SkiPass ex launch of Duved resort pass after last year success!

Summary

- Stable development that enables further revenue growth and improved margins
- Continuous investments to strengthening guest experience and satisfaction
- Launch of the best and most extensive snow guarantee
- Hesitant real estate market
- Continued strong demand for mountain vacations, +3% in bookings for the upcoming summer and winter season respectively


Q&A
skistar
Sälen
VEMDALEN
ÅRE
HEMSEDAL
TRYSIL
STOCKHOLM

Disclaimer

This presentation has been prepared by SkiStar AB (publ) (the “Company”) solely for use at this presentation and it is furnished to the recipients solely for their information. It may not be reproduced or redistributed, in whole or in part, to any other person. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the Company. By attending this presentation, or by reading the presentation slides, you agree to be bound by the following obligations and limitations.

This presentation, including analysis and opinions expressed herein, may be based on accounting estimates and judgements, as well as assumptions of the management and the Board of Directors of the Company that effect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense. The actual outcome may differ from these estimates and assumptions. Certain statements contained in this presentation may also be forward-looking and reflect the management’s and the Board of Directors’ current views with respect to future events and financial and operational performance or other future circumstances.

Although the management and the Board of Directors believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements, if any, as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

SkiStar’s past performance is not necessarily indicative of future results and nothing contained herein shall constitute any representation or warranty as to future performance of SkiStar or any security, credit, currency rate or other market or economic measure. Nor does this document constitute a recommendation ith respect to any securities.

This presentation speaks as of the date hereof and in providing this presentation, SkiStar gives no undertaking and is under no obligation to provide the recipients with access to any additional information or to update this document or to correct any inaccuracies in it which may become apparent. No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its shareholders, subsidiaries, directors or employees accepts any liability whatsoever arising directly or indirectly from the use of this presentation.