SkiStar AB Q3 2024/25 presentation

June 19, 2025

Agenda

- Introduction
- Q3 highlights
- Q3 in numbers
- Outlook: Going forward
- Summary

Introduction

01

A 50-year Love Story

Together with our guests and employees, we celebrate 50 years of love for snow, joy and community

SKISTAR 50 ÅR

SKISTAR 50 ÅR

Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL STOCKHOLM HAMMARBYBACKEN

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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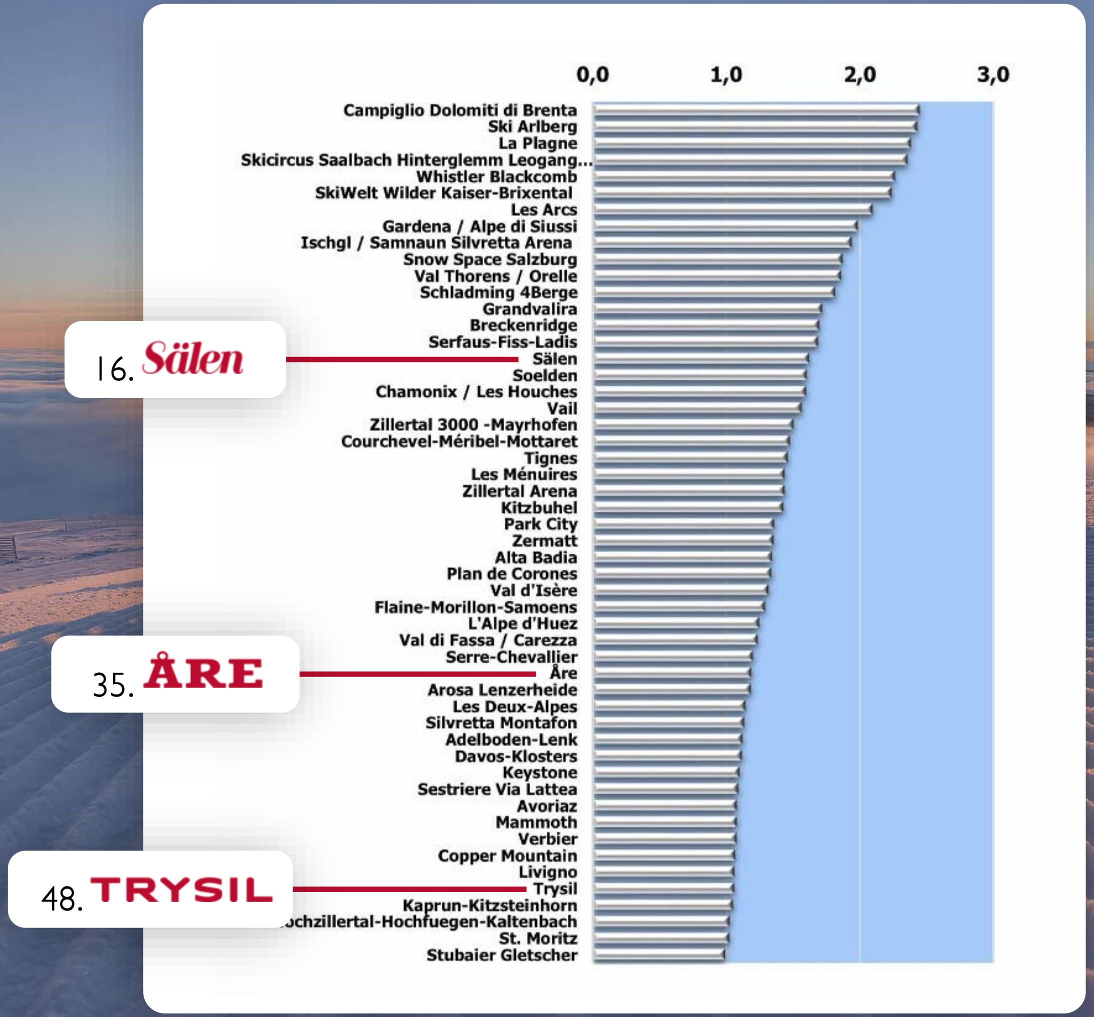
The 52 Largest Ski Resorts in the World

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.

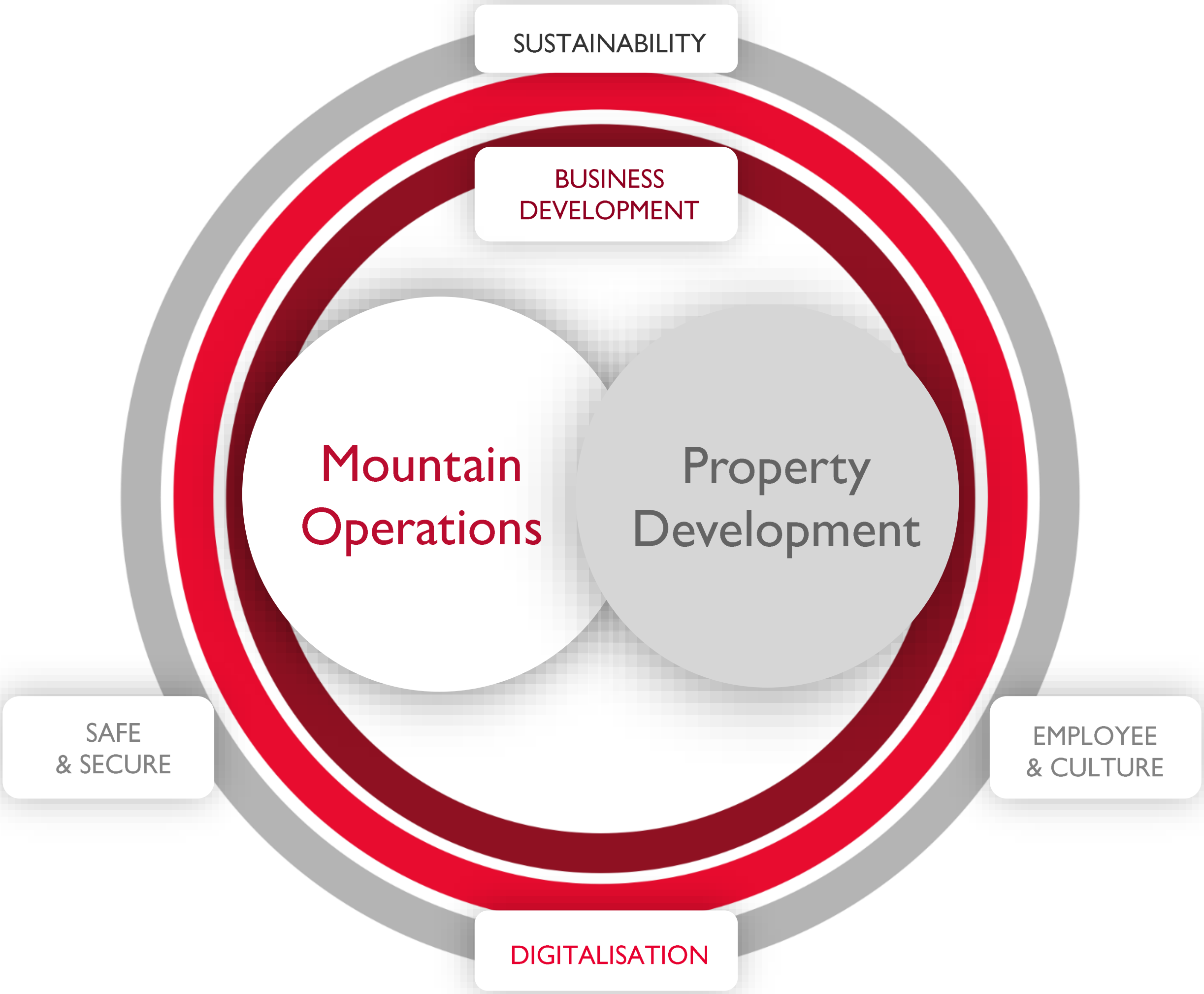


An unmatchable position in Scandinavia

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	603,000	137	23
Hafjell	716,000	216	44
Idre Fjäll	559,000	126	27
Stöten	543,000	118	41
Geilo	441,000	137	34

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

Strategic framework



Sälen VEMDALEN ÅRE HEMSEDAL TRYSIL

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SkiStar's Integrated Business model

Hotels & Lodges: 7 units contribute to the guest experience

Restaurants: contribute to the guests' overall experience

Rentals: Ski-and bike rentals

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Gäst

Lodging; Bookable beds to ensure high volumes

Activity/Pass: SkiPass och activity pass

Guides: Ski instructors, bike- and climbing guides – the world's largest Ski School

Retail: SkiStarshop Concept Store at all destinations. Skistarshop.com & eqpestore.com online stores: Fully integrated with skistar.com

Property development and management

Service: House keeping, insurance, additional services

Financial targets

	Organic growth	Operating margin	Leverage Net Debt/EBITDA	Dividend
Target	6 %	18 %	< 2.5x	40-60 %
FY 23/24	10 %	16 %	1.7x	46 %

Sustainability targets

By year 2030

	Activity and recreation	Ecosystem and impact	Dialogue and interaction
Target	7 million skier- and activity days	50% climate reduction	+ Contribute to sustainable development throughout the value chain
23/24	6.4 Million	+17 %*	92%
			…of our supplier's 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

Q3 Summary

02

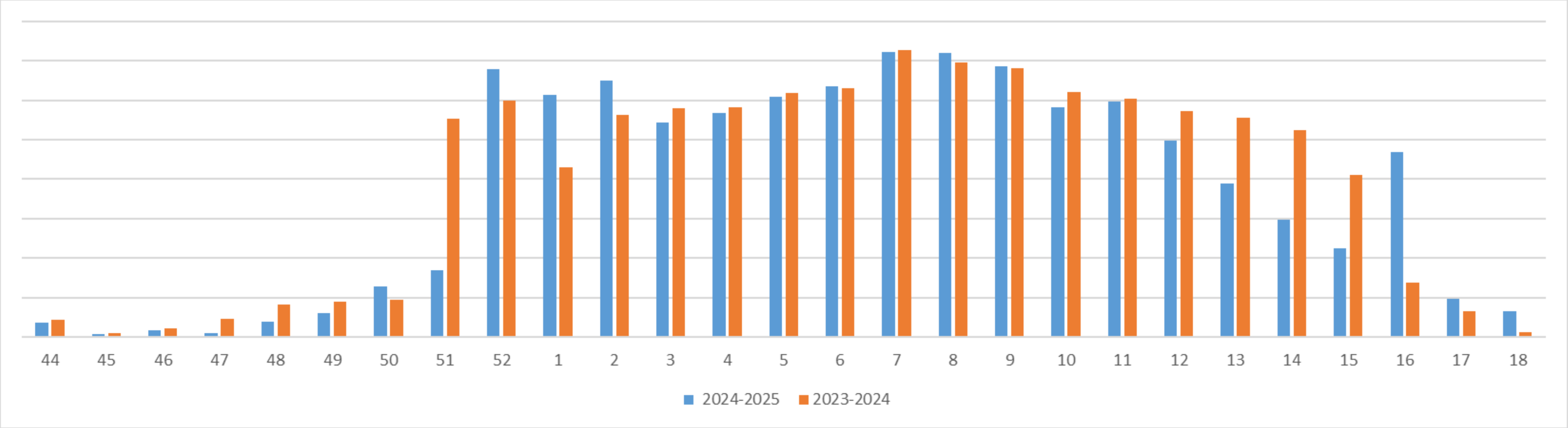
Q3 Highlights

- Sales and profit declined due to late easter and poor weather conditions
- Week 17 we opened up for snow guarantee at 3 destinations. Media made a big thing of this, in reality it caused minor financially impact.
- Big efforts from our employees
- Refinancing with improved commercial terms and limit (+700 MSEK)
- Capital gain Wasakölen including long-term lease agreement with Skiab (30 MSEK)
- Agreement with landowner Utmarkslaget in Trysil enables new and more property development
- Högfjällshotellet operations acquired May 1st (Topeja)
- Global Sustainability Ski Alliance – together for a sustainable winter tourism
- New long-term collaboration with SJ and Snälltåget
- OKQ8 partnership for a more sustainable travel

Summary of winter season

- Focus on our strategic initiatives
- Second best result and best operational result ever
- Q3 accumulated result1 095 MSEK vs 1 019 MSEK (+7%)
  - -1.6% in skier days, still second best (from +2.6% in Q2)
  - + 8% international guests (now approx. 31% of total)
  - +7% participants in our Ski school (107.000 in total)
  - +6% Retail growth whereof EQPE +33%
  - 9 out of 10 of our guests pleased with SkiStar employees

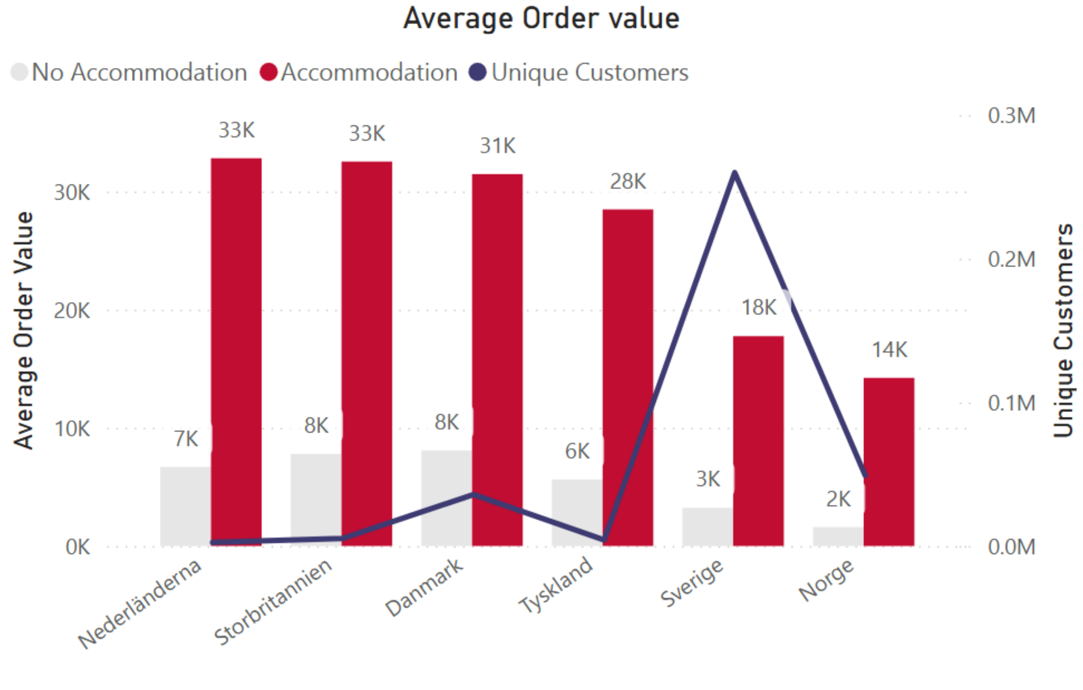
Winter season 24/25



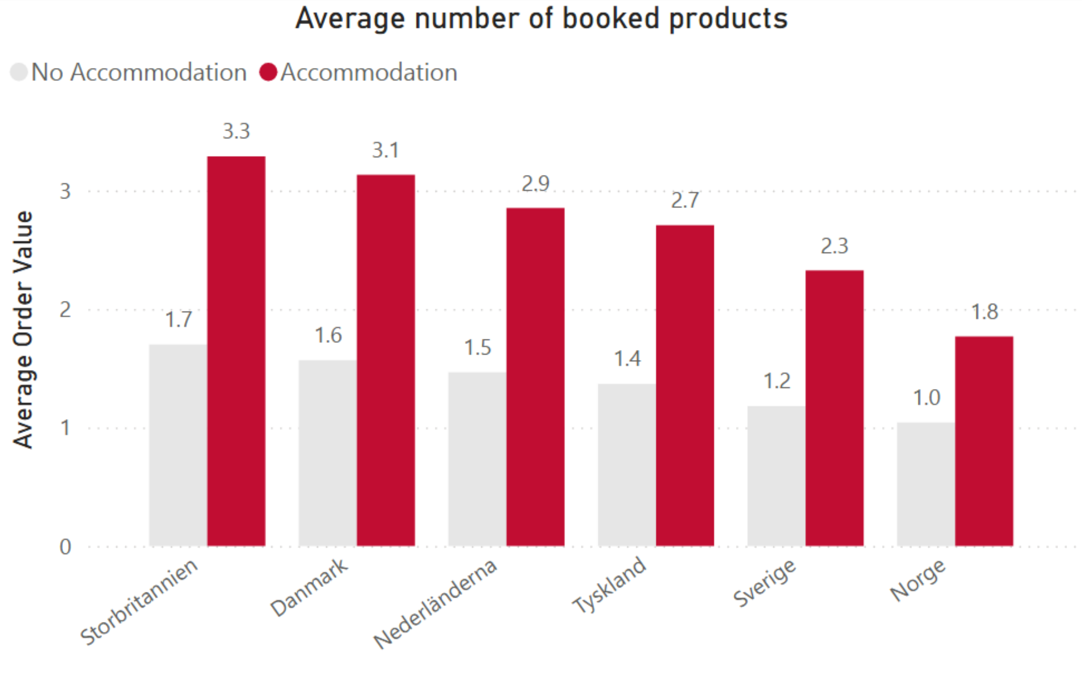
	%
Preseaon until week 50	-23%
Christmas week 51-1	-8%
January week 2-6	1%
Winter vacation week 7-10	0%
Spring/Easter week 11-18	-9%
Total	**-4%**

International customers drive average spend

Average spend - customer with accommodation SEK 20,758



More products in the shopping basket drive average spend



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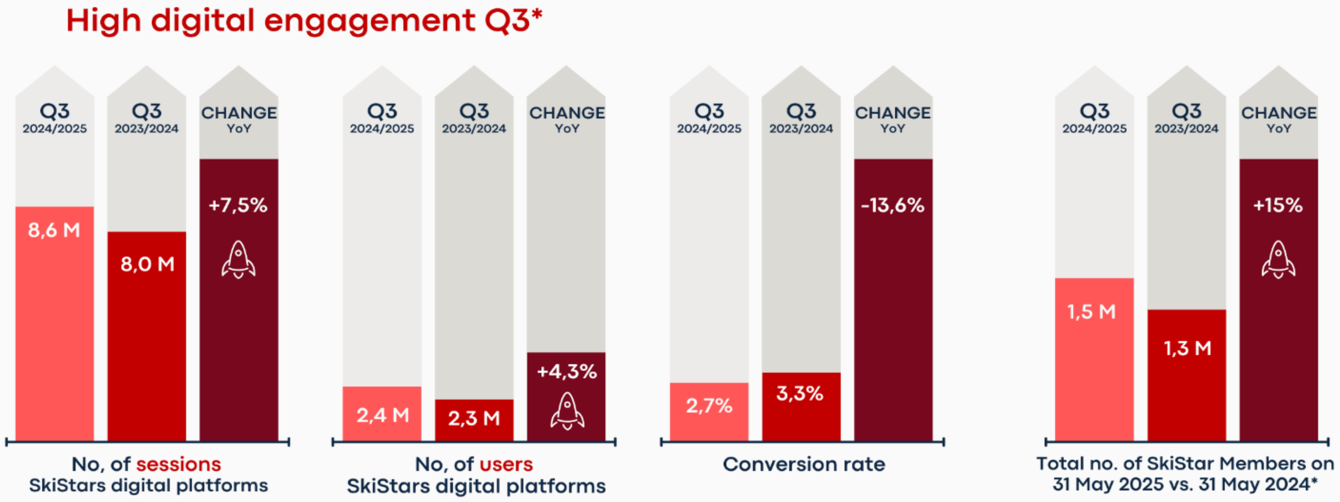
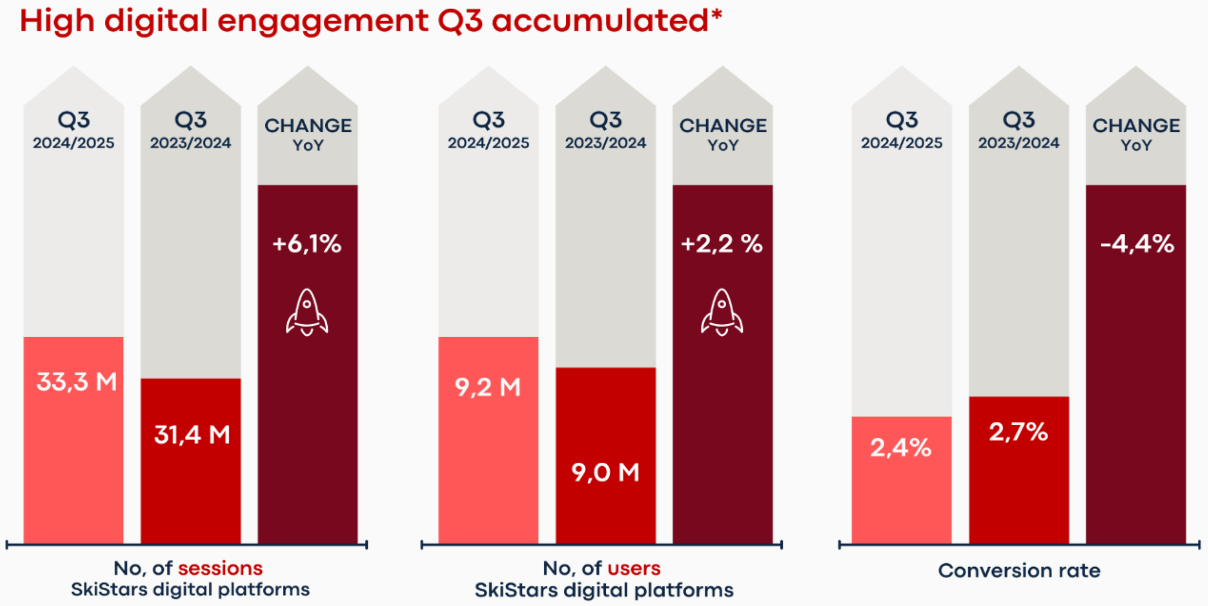
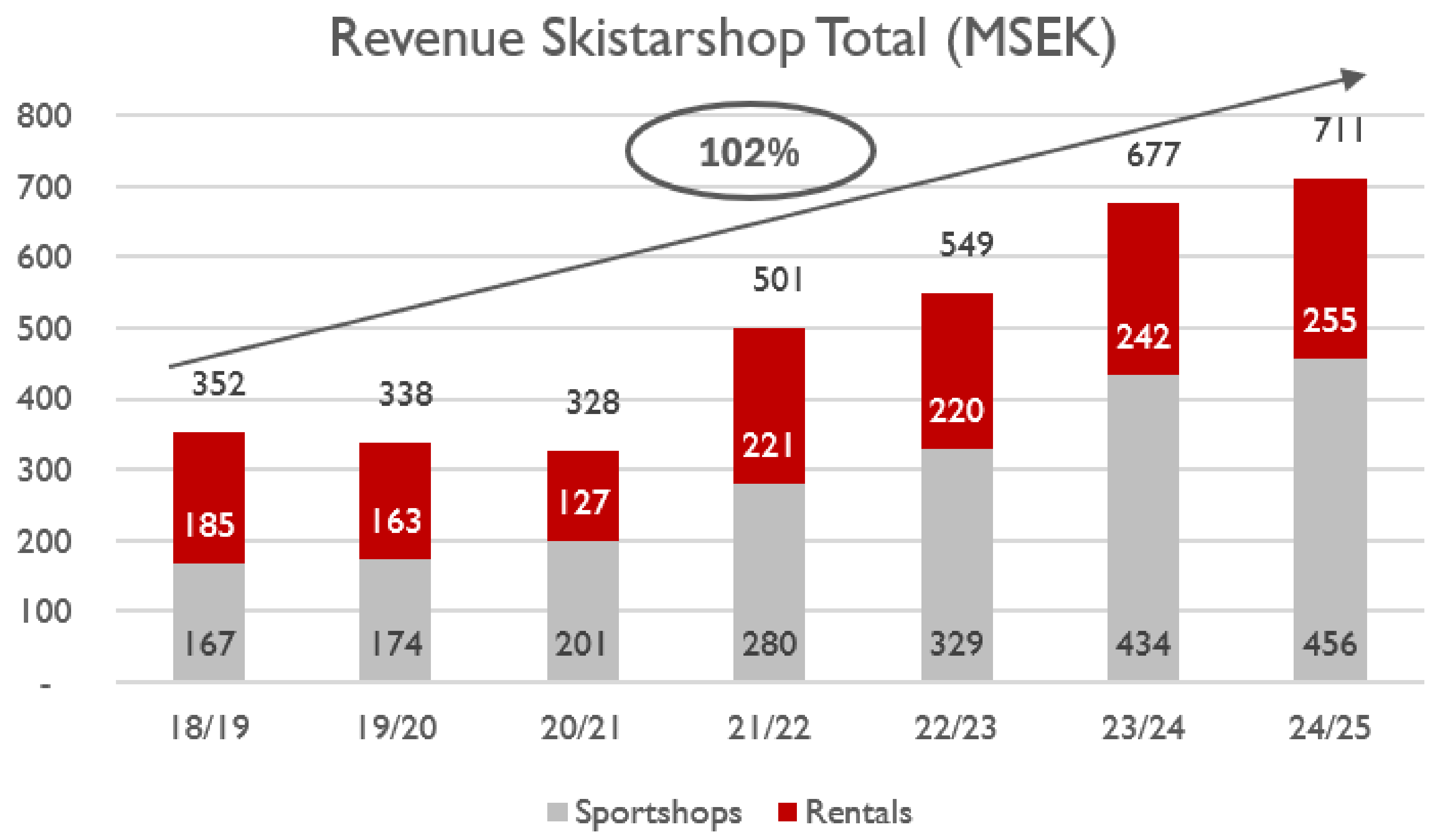
Digital engagement

- High digital engagement during the quarter
- Many weather checks resulted in less conversion
- +15% in My SkiStar members



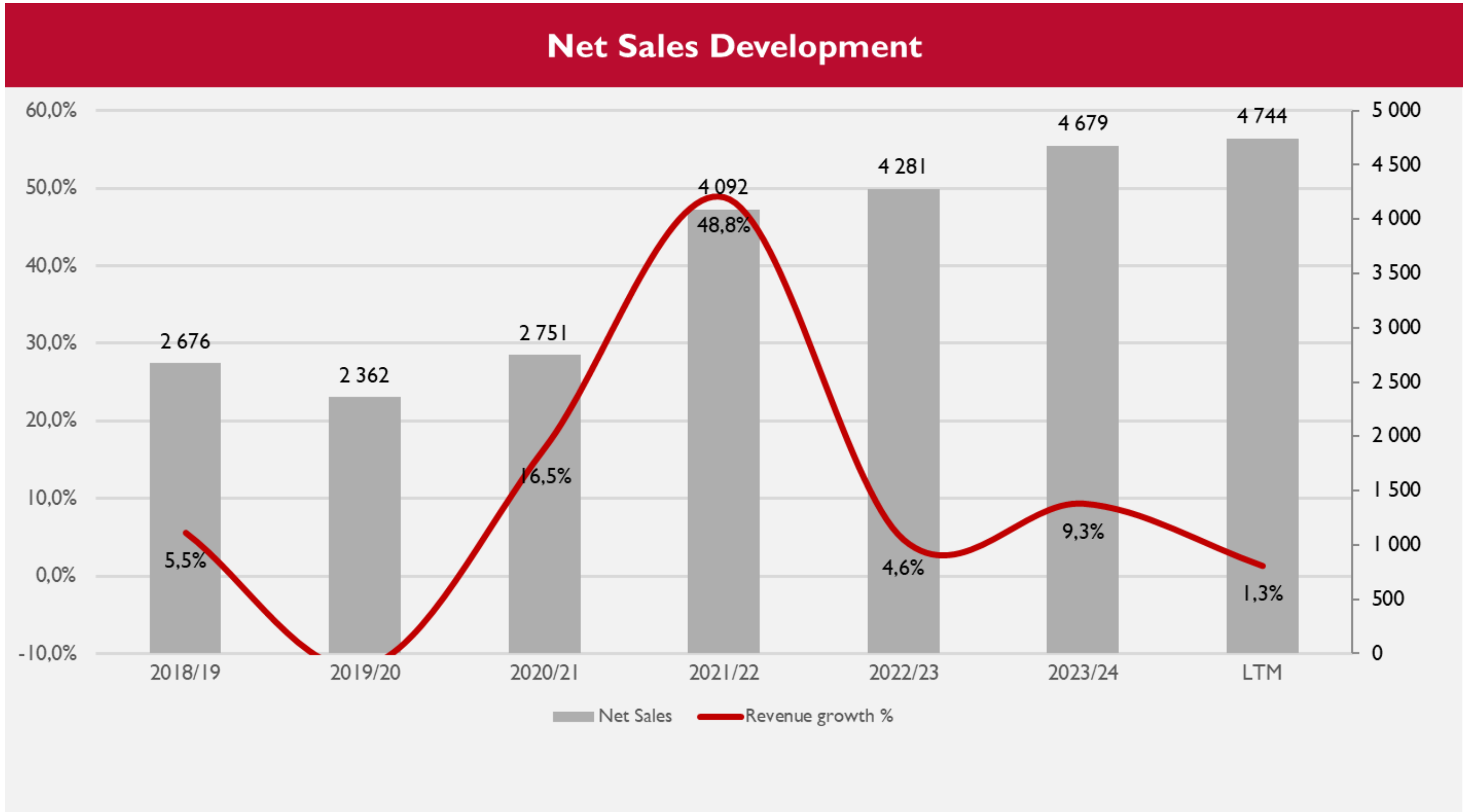


Retail Growth FY18-25



- Solid growth, +5% from 2023/24, however impacted by warm weather
- EQPE continues to grow (+33% y-o-y)

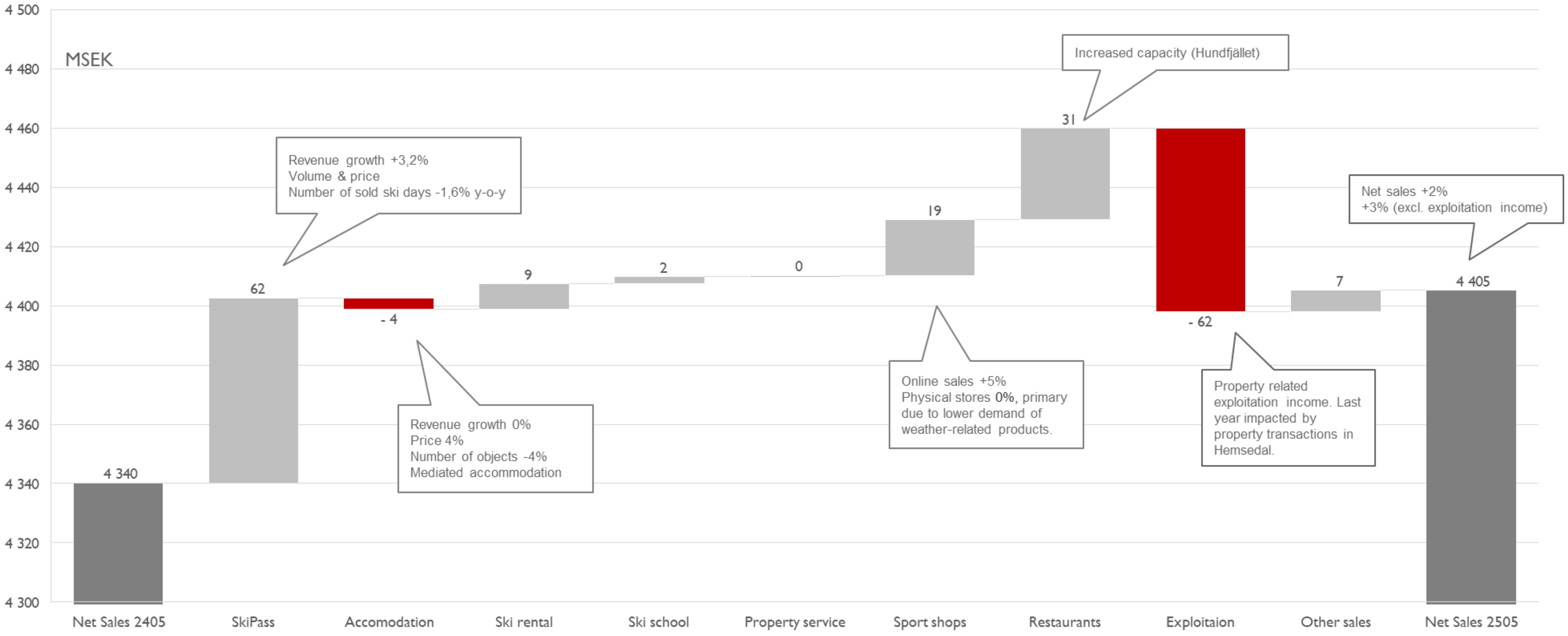
Net Sales development



- Temporary setback
- A strong Q2 2024/25, with a positive calendar effect was followed by a late Easter with poor weather conditions that implied revenue losses in several revenue streams, especially SkiPass and accommodations. Therefore, number of ski days was down by 1,6% y-o-y (6,0 million).
- Occupancy rate was also negatively impacted and amounted to 46% (-3%).
- Next year we are looking forward to a positive calendar effect during the complete winter season.
- We continue to be an attractive choice for our international quests (+8%) with high average spending.
- Exiting investments in guest experiences

Net Sales development, per category

Sep-May 2024/25



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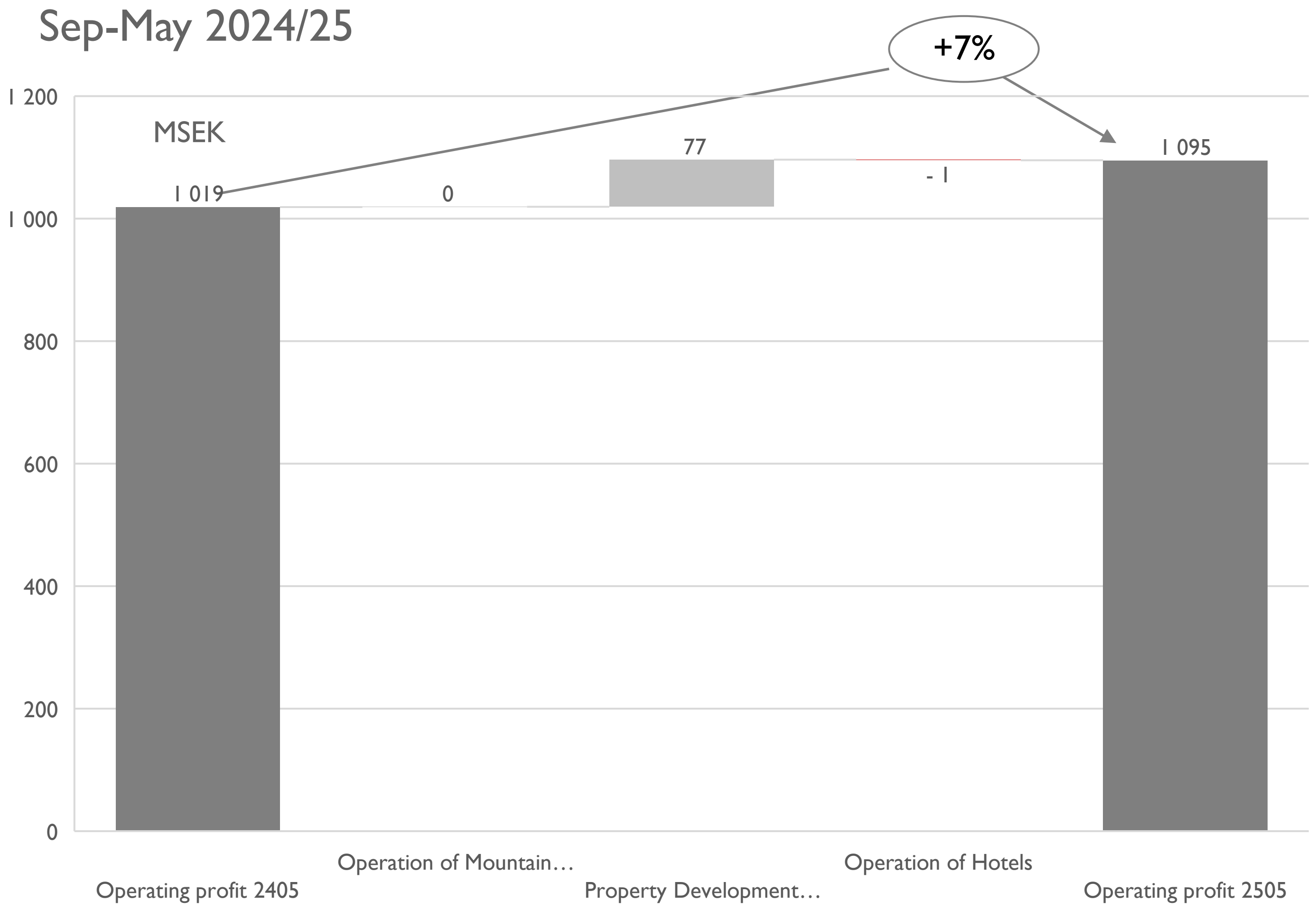
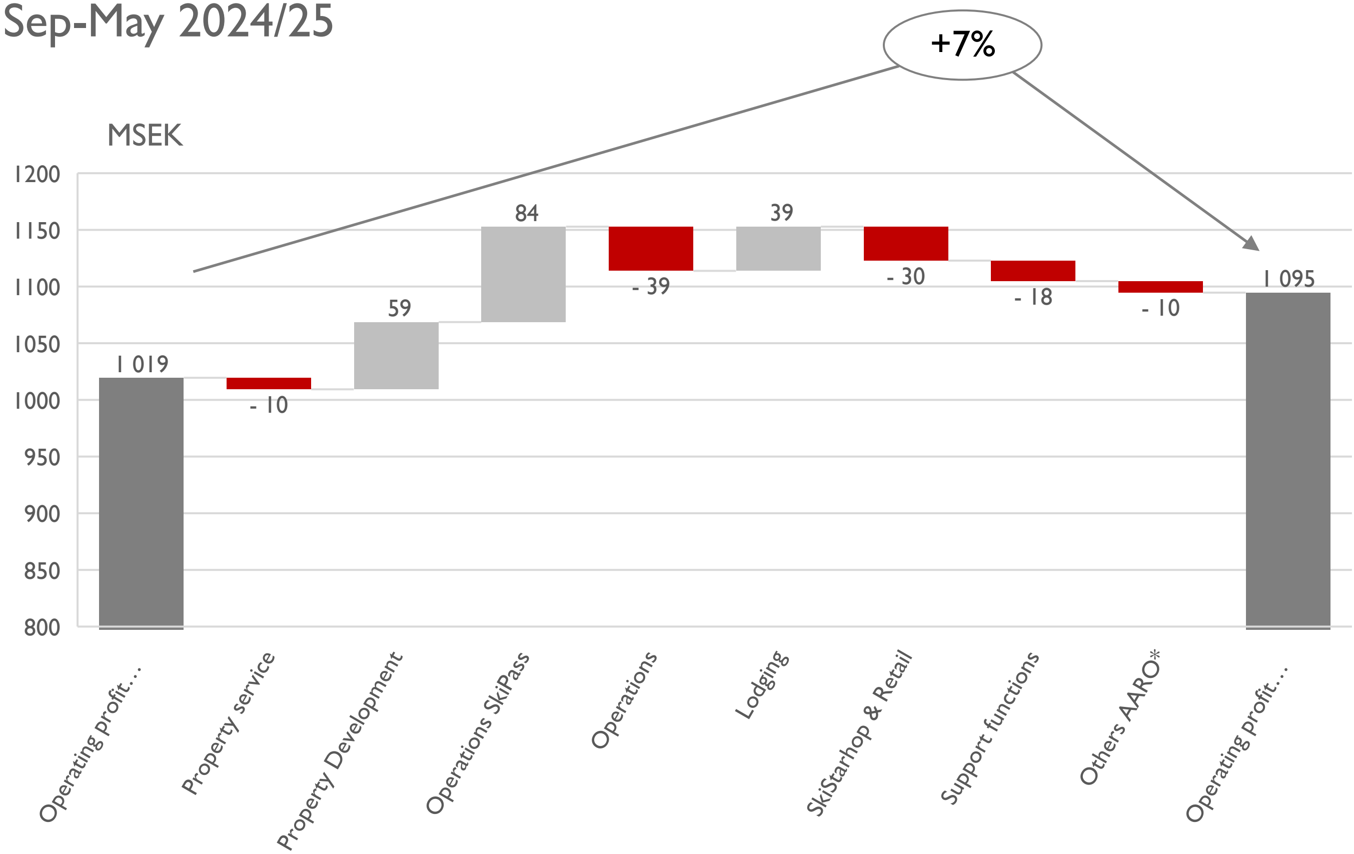
Operating profit per Segment



- Operations of Ski Resorts and Hotels impacted by late Easter and poor weather conditions.
- Property Development was affected by a capital loss last year (-10 MSEK) and a capital gain this year (50 MSEK). In addition, profit from JV's has improved.
- Operations of Hotels revenue growth impacted by new capacity (restaurants) as well as higher prices but negatively impacted by lower occupancy rates.
- Accumulated Q3, operating profit was improved by 7%

Operating profit per Business unit

Sep-May 2024/25



- Operations of Ski Resorts and Hotels impacted by late Easter and poor weather conditions that has implied higher maintenance of slopes than estimated and lower demand of weather-related products.
- Property Development was affected by a capital loss last year (-10 MSEK) and a capital gain this year (50 MSEK). In addition, profit from JV's has improved.
- Operations of Hotels revenue growth impacted by new capacity (restaurants) as well as higher prices but negatively impacted by lower occupancy rates.
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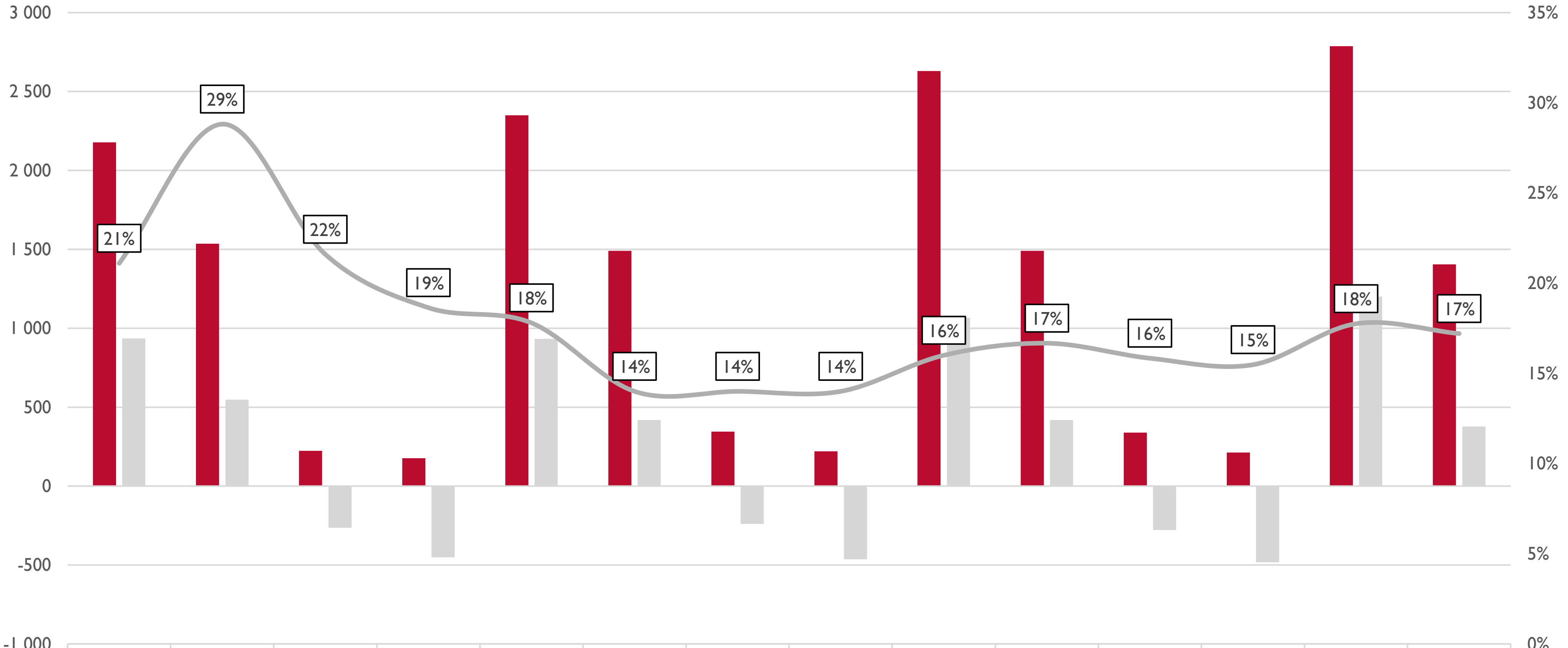
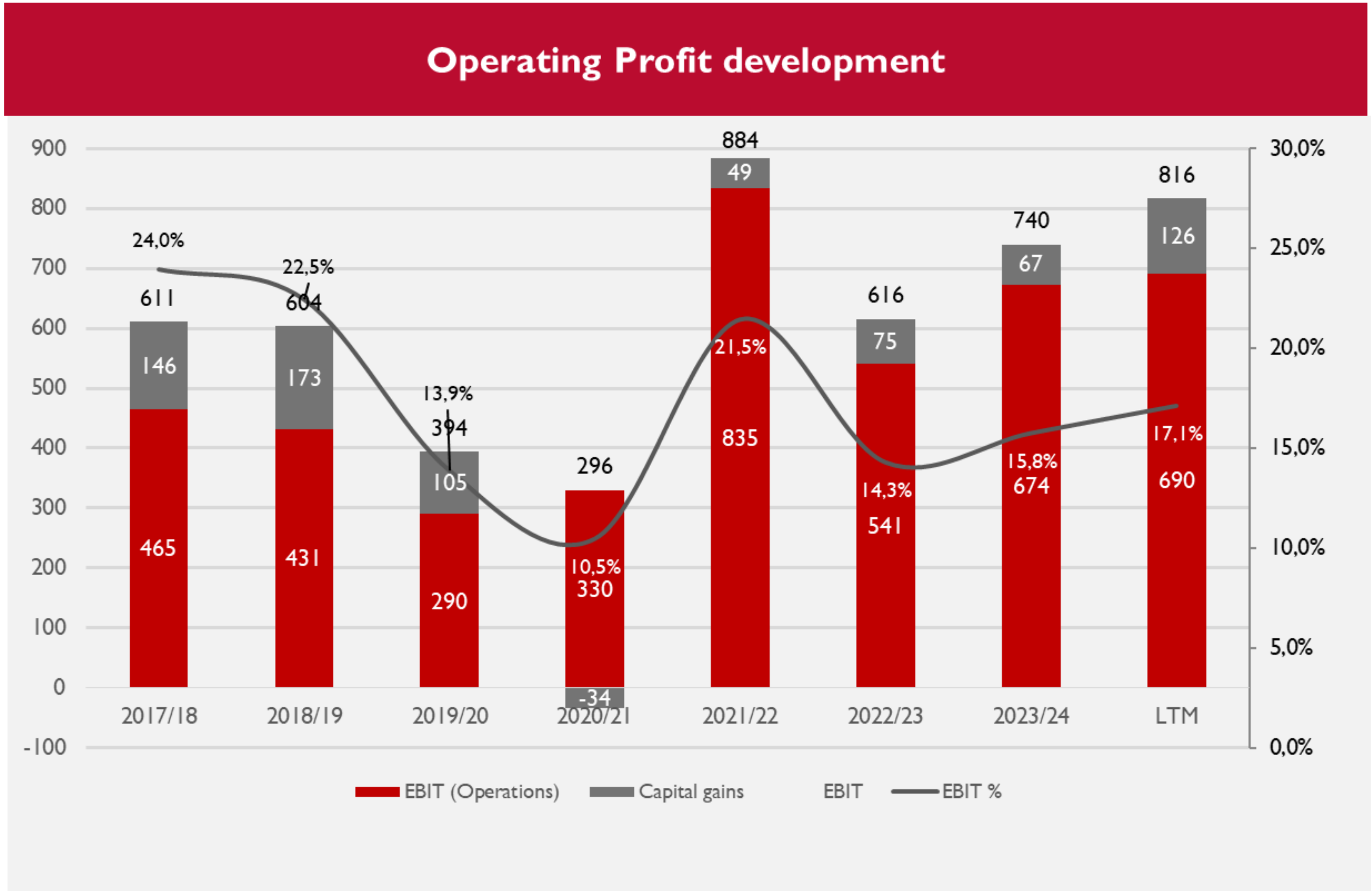
Seasonality impact



	Q2 21/22	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	Q3 24/25
Net sales	2 178	1 536	224	177	2 350	1 490	345	220	2 630	1 490	339	212	2 787	1 405
Operating profit	936	547	-265	-451	932	418	-239	-464	1 066	418	-279	-482	1 200	377
Operating Margin (LTM)%	21%	29%	22%	19%	18%	14%	14%	14%	16%	17%	16%	15%	18%	17%

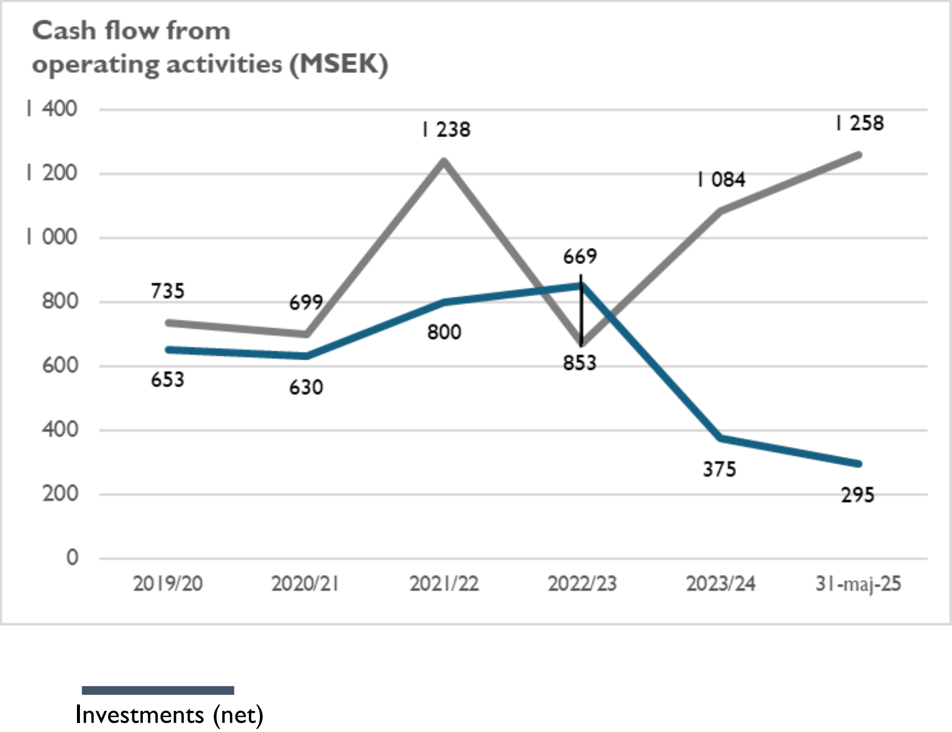
Net sales   Operating profit   Operating Margin (LTM)%

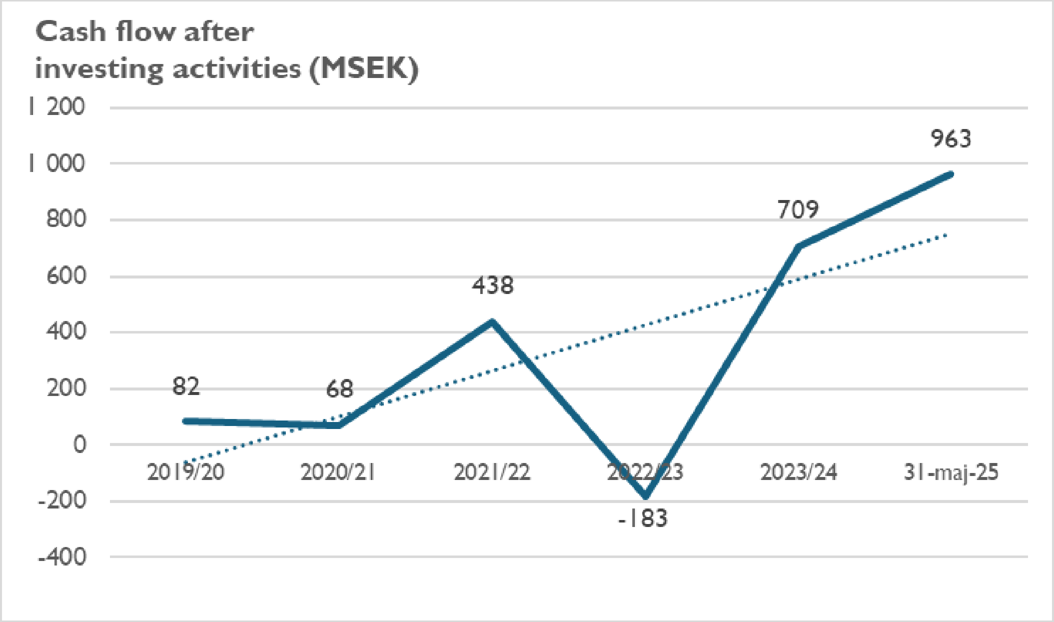
Operating profit development



- Challenging weather conditions, but improved Operating profit LTM and a margin of 17,1%.
- Limited capital gains during Q4-25
- Operating profit has increased significantly during the last years with a peak the year after the pandemic.

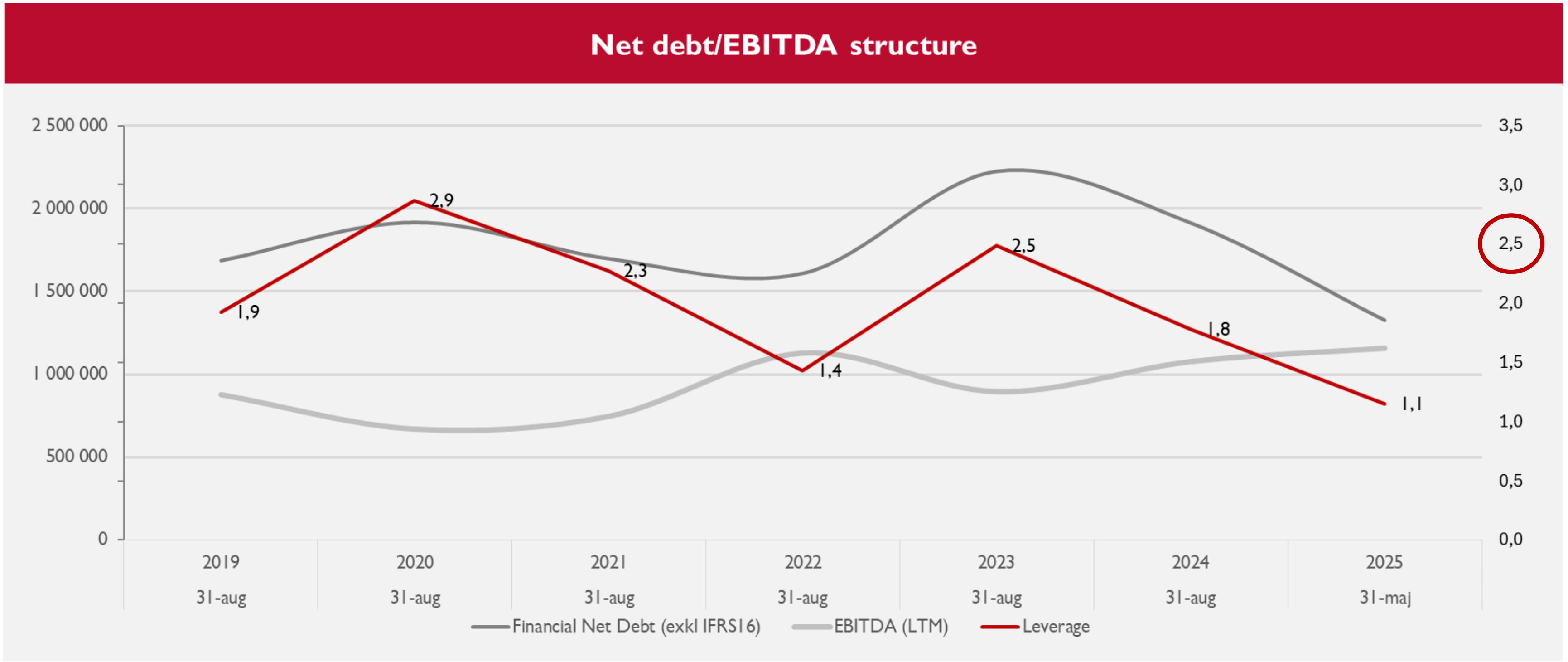
Cash flow





- Cash flow from operating activities was 1,258 MSEK (1,318) for the period, a decrease of 60 MSEK compared with the corresponding period in the previous year. The difference was primarily due to the repayment of a large current loan receivable in the previous year, which had a positive impact on working capital last year.
- Cash flow from investing activities amounted to -295 MSEK (-433). The change was due mainly to lower investments during the period. Cash flow from financing activities amounted to -963 MSEK (-889). The change was primarily due to a higher rate of repayment of loans in the current financial year, linked to the agreed refinancing package, and a higher dividend payout this financial year compared with the previous year, -219 MSEK (-204).

Net Debt/EBITDA structure



High cash flow from operating activities has contributed to a reduced net debt and a corresponding reduced leverage (Net debt/EBITDA) that amounts to 1.1x on 31st of May-2025 (1,5x).

Financial net debt (excl IFRS16) amounted to 1 328 MSEK (1 678) and EBITDA LTM was 1 157 MSEK (1 023).

A refinancing agreement was concluded with DNB, Handelsbanken and Nordea, resulting in improved commercial terms and conditions and increased credit of 700 MSEK. All loans and credit facilities are also linked to sustainability performance.

Summary Q3 2024/25

SUMMARY MSEK	2024/25 Mar-Maj	2023/24 Mar-Maj	2024/25 Sep-Maj	2023/24 Sep-Maj	2023/24 Full year
Net sales	1 405	1 490	4 405	4 340	4 679
Operating income	1 408	1 493	4 423	4 353	4 693
Operating profit	377	418	1 095	1 019	740
Profit/loss after tax	299	313	814	746	473
Earnings per share, SEK	3,82	3,99	10,40	9,53	6,04
Cash flow from operating activities	-448	-268	1 258	1 318	1 084
Operating margin, %	27	28	25	23	16
Equity/assets ratio, %	49	45	49	45	42
Equity/assets ratio, % excluding IFRS 16	64	60	64	60	56
Net debt excluding IFRS 16	1 328	1 678	1 328	1 678	1 914

- Temporary setback
- Late Easter with poor weather conditions that implied revenue losses in several revenue streams, especially SkiPass and accommodations. Operating profit -10% vs corresponding quarter last year.
- Accumulated; Best Operating profit ever (excl. capital gains)
- Strong balance sheet with equity ratio of 64 percent, excluding IFRS16
- Low financial net debt, due to lower investment and strong cash flow

Strategic collaborations and partnerships

New Collaborations

Leading the industry's transition

Future Collaborations

Partnering with OKQ8 to cut car emissions

Renewed Agreement

Renewed agreements, focus on more tours to the mountains

Outlook – going forward

03

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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

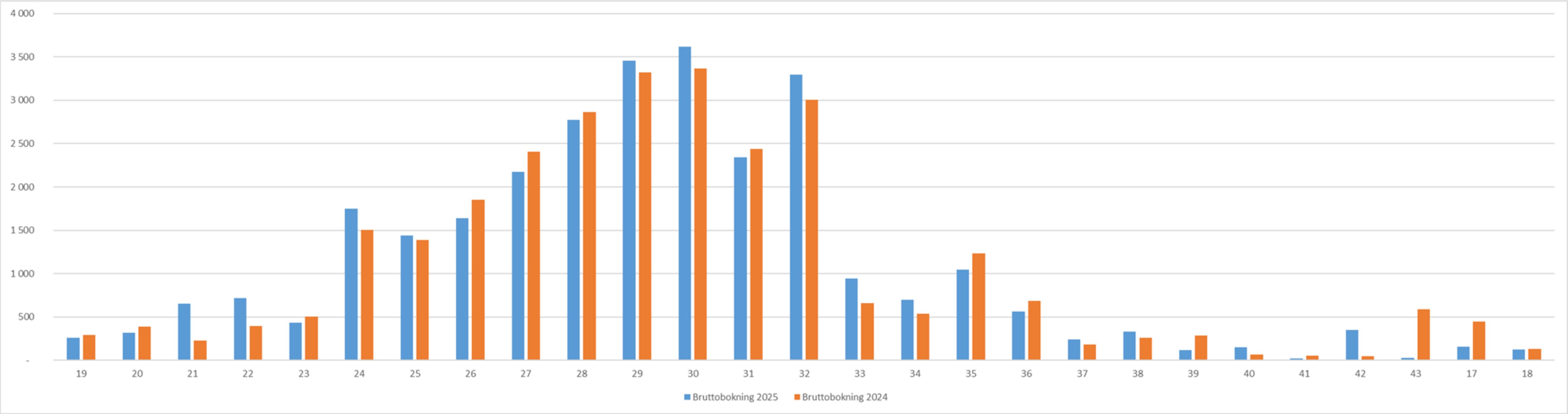
Secure sustainable future mountain experiences

Normalize investments over time

Outlook

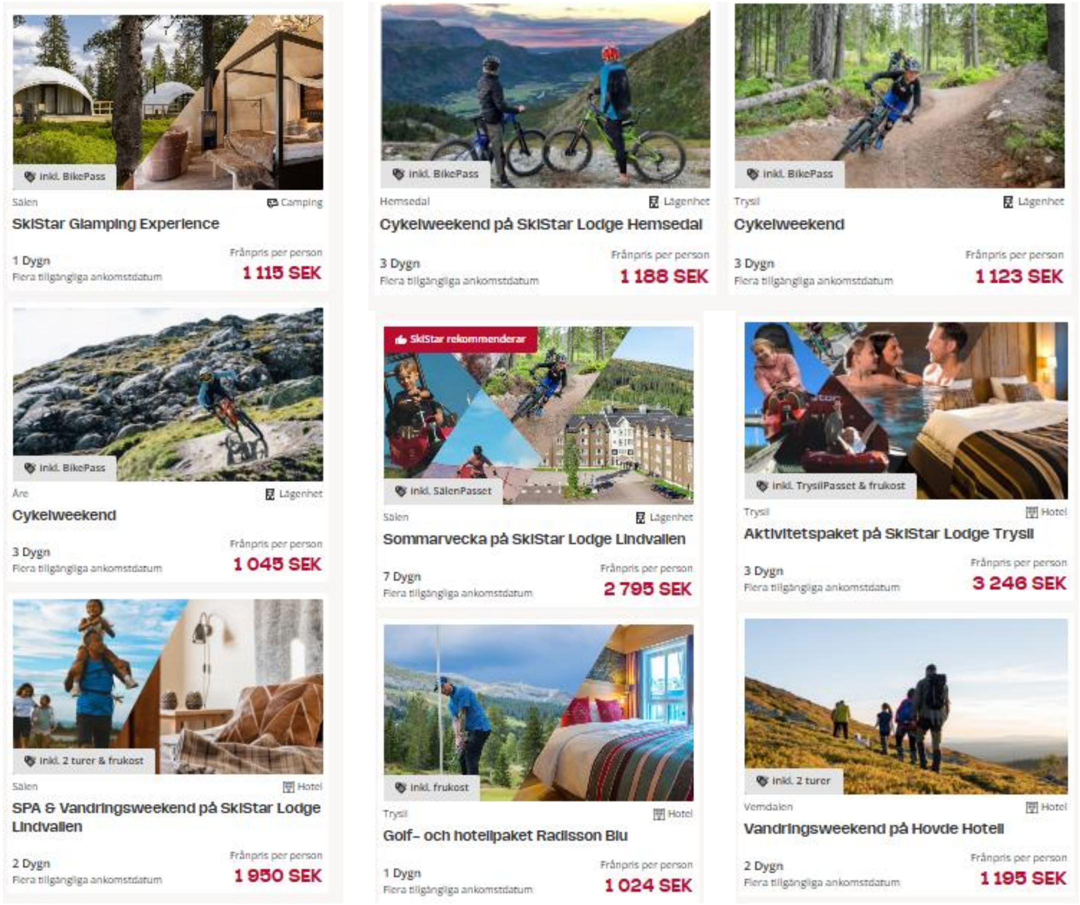
- Calendar effect, both around Christmas holidays and Easter
- More international flights from Easyjet UK
- More international flights with TUI from Germany and Belgium
- Investments in Guest experiences will be ready in December
  - Trysil – New Gondola ready for next winter season
  - Åre – A new Ski Area Getvalsliften
  - Åre – Lighting which will increase opening times
  - Vemdalen – A new Ski Area and lifts Hovde Syd
  - Sälen – Wider slopes around Söderåsen
- Introduction of lowest price in the Ski mountains
- 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 Sport shop acquisition from September 1st
- Next winter bookings approx. 30% booked, according to plan (bookings up +1%)

Summer 2025 +2%



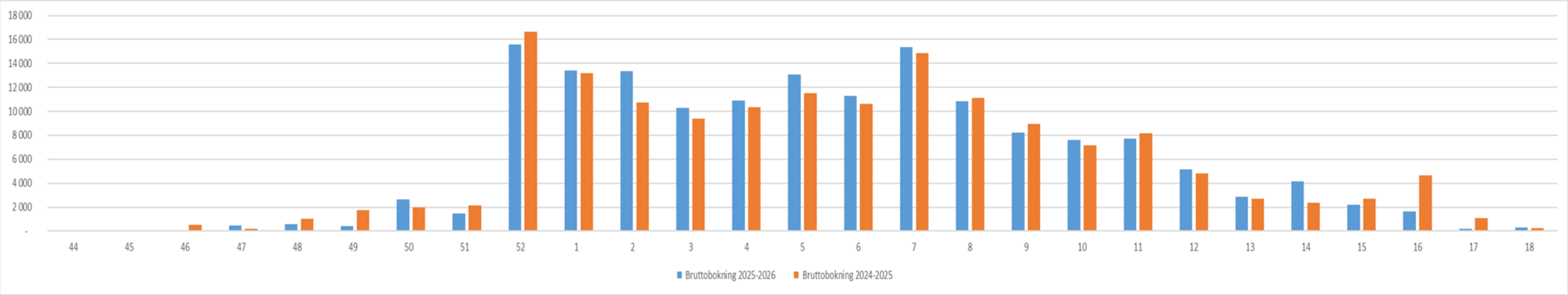
Summer 2025 Packages

- For summer ’25, we will expand our offerings with a broader range of travel motivations tailored to a more segmented target audience.
- The focus is on creating packages with our accommodation at the core, complemented by activities, food, beverages and more.
- Beyond showcasing the packages on our sales platforms, we tailor our marketing more specifically to distinct target groups.



Development of SkiStar's Destinations

Winter bookings approx 30% booked (+1%)



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Development of SkiStar's Destinations

“More skiing for your money” –
Strengthening competitiveness through new attractions

News! "SkiPass from 295 Sek/day

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


Q&A
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