

SkiStar

Dreaming of a white Christmas

- Positive outlook for the upcoming high season
- Estimates cut on accounting changes
- Trading at 14x adj. EV/EBIT FY'25/26e

A solid start to the fiscal year

Q1, much like Q4, is a seasonally uneventful quarter, accounting for ~5% of full-year sales. Sales growth was 12% (9% organic) driven by sport shop sales (7% y-o-y, accounting for 50% of sales) and SkiPass sales (38% y-o-y). Sales were also boosted by M&A, as SkiStar acquired Topeja, which operated Högfjällshotellet and contributed 3% of sales. Adj. EBIT increased y-o-y to SEK -478 from SEK -486m. Also, a noteworthy element of the CC was a deep dive into the retail sub-segment, and SkiStar commented that it wants to significantly increase the share of sales from its own brands and combine this with a reduced and refined external assortment. EQPE currently makes up 28% of retail sales, and we assess that EQPE has a significantly higher margin than external brand sales.

Accounting changes leads to sales cuts

As Q1 has a very small impact on full year sales, we leave our underlying estimates largely unchanged. We slightly lower our accommodation growth for Q3e, due to the currently lower occupancy rate y-o-y. However, we believe that international guests, which are up 6% in terms of volume, will contribute to sales growth, as they tend to spend 80% more than domestic guests. However, SkiStar is changing its accounting policies, and the exploitation sales will now be excluded from net sales; the net effect will instead be included in opex. This change is EBIT-neutral, but lowers our FY'26-'28 sales estimates by 3-4%, and as such slightly increases our margin.

Reiterate BUY, trading at 14x adj. EV/EBIT

SkiStar is trading at 14x adj. EV/EBIT '25/'26e and we reiterate our BUY recommendation and TP of SEK 200. We are encouraged by the booking growth for Q2'25/'26 (-2% for the winter as a whole, but +2% for the high season) given that the high season in '24/'25 was particularly strong.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	4,434	4,565	4,934	5,292	5,594
EBITDA	1,023	1,278	1,632	1,729	1,778
EBITDA margin (%)	23.1	28.0	33.1	32.7	31.8
EBIT adj.	495	719	1,043	1,093	1,101
EBIT adj. margin (%)	11.2	15.7	21.1	20.7	19.7
Pretax profit	352	617	930	985	1,001
EPS	2.90	7.05	9.37	9.93	10.09
EPS adj.	3.13	6.50	9.65	10.21	10.37
Sales growth (%)	9.2	3.0	8.1	7.3	5.7
EPS growth (%)	18.9	nm	32.9	6.0	1.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Consumer Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	-3.6	-3.8	-3.6
EBIT	-0.2	1.1	0.8
EPS	0.3	0.5	0.2

Source: ABG Sundal Collier

SKIS.B-SE/SKISB SS

Share price (SEK)	17/12/2025	169.00
Target price		200.00

MCap (SEKm)	13,441
MCap (EURm)	1,231
No. of shares (m)	74.7
Free float (%)	27.0
Av. daily volume (k)	32

Performance



	2026e	2027e	2028e
P/E (x)	18.0	17.0	16.8
P/E adj. (x)	17.5	16.6	16.3
P/BVPS (x)	2.98	2.73	2.52
EV/EBITDA (x)	9.3	8.7	8.4
EV/EBIT adj. (x)	14.6	13.7	13.6
EV/sales (x)	3.08	2.83	2.68
ROE adj. (%)	18.1	17.3	16.2
Dividend yield (%)	2.8	2.9	3.0
FCF yield (%)	3.8	6.5	6.9
Le. adj. FCF yld. (%)	2.3	5.0	5.4
Net IB debt/EBITDA (x)	2.2	1.9	1.6
Le. adj. ND/EBITDA (x)	0.8	0.5	0.5

Company description

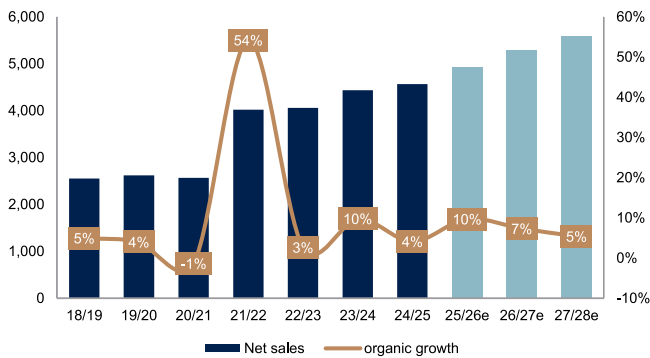
Skistar is the Nordic market leader in alpine destinations, offering accommodation, ski passes, equipment and more. It has three operating segments: Mountain Resorts, Hotels, and Property Development & Exploitation. Skistar has five destinations, located in Sweden and Norway. It targets 6% organic growth annually and an EBIT margin >18%.

[Sustainability information](#)

Risks

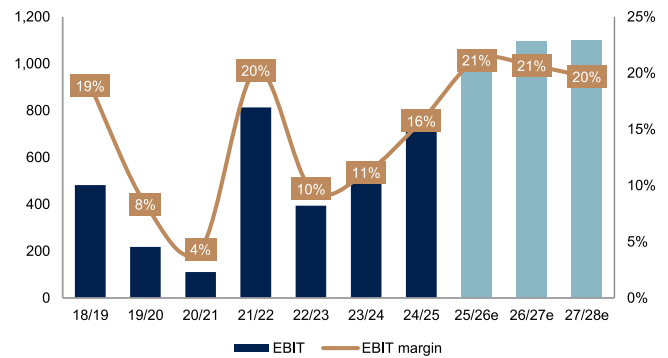
The main short-term risk for Skistar's sales and profitability is weather, as it is dependent on snow. SkiStar is also affected by FX-movements, particularly the NOK/SEK. Other risks include increased competition from regional and international actors.

Annual net sales (SEKm)



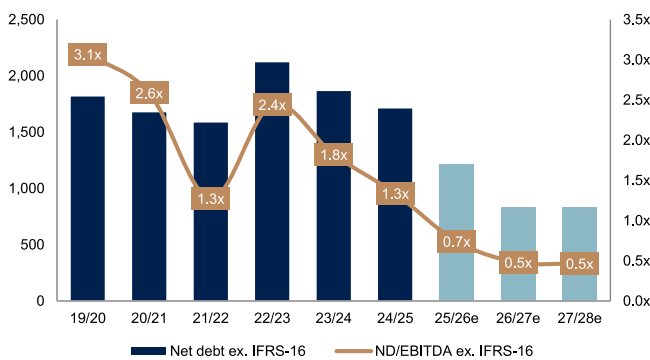
Source: ABG Sundal Collier, company data

Annual EBIT and EBIT margin (SEKm)



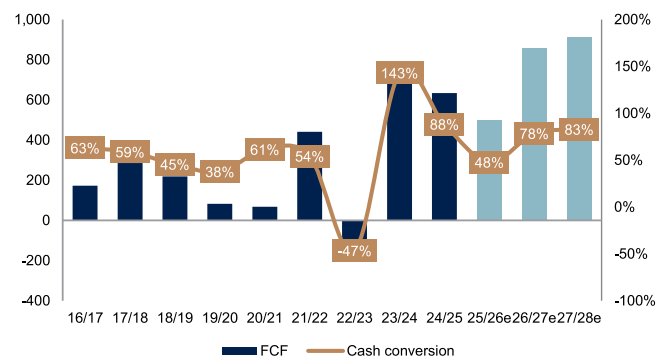
Source: ABG Sundal Collier, company data

Net debt and leverage



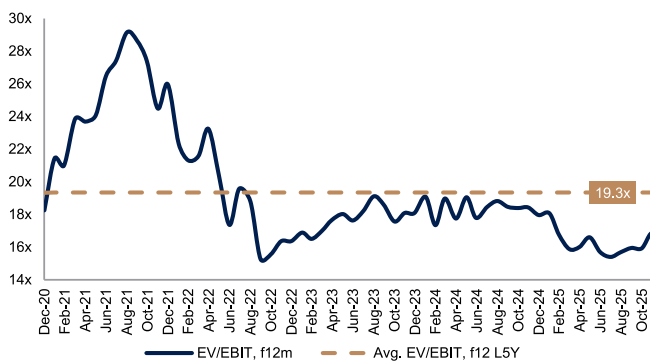
Source: ABG Sundal Collier, company data

FCF and cash conversion (SEKm)



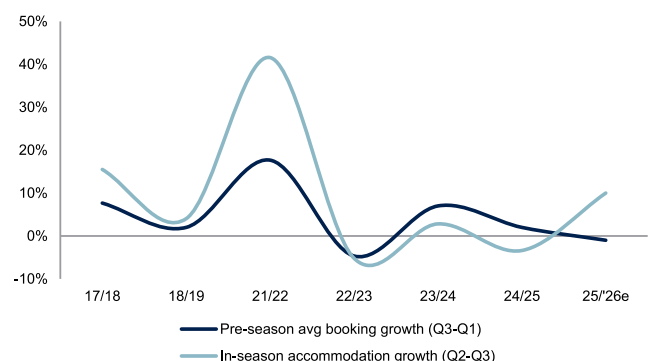
Source: ABG Sundal Collier, company data

Consensus EV/EBIT NTM



Source: ABG Sundal Collier, FactSet

Reported pre-season booking growth gives visibility



Source: ABG Sundal Collier, company data

Estimate changes

Estimate changes SEKm	Old estimates			New estimates			Change		
	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	5,119	5,499	5,800	4,934	5,292	5,594	-3.6%	-3.8%	-3.6%
Total operating income	5,119	5,499	5,800	4,938	5,292	5,594	-4%	-4%	-4%
OPEX	-4,074	-4,417	-4,709	-3,894	-4,199	-4,493	-4%	-5%	-5%
EBITDA	1,634	1,727	1,778	1,632	1,729	1,778	0%	0%	0%
EBIT	1,045	1,082	1,092	1,043	1,093	1,101	-0.2%	1.1%	0.8%
Pre tax profit	927	980	999	930	985	1,001	0%	0%	0%
Net profit	732	775	789	734	778	791	0%	0%	0%
EPS	9.3	9.9	10	9.4	9.9	10.1	0%	0%	0%
Growth y-o-y	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Sales	10.5%	7.4%	5.5%	8.1%	7.3%	5.7%	-2.4pp	-0.2pp	0.2pp
Organic sales	11.6%	7.4%	5.2%	9.7%	7.3%	5.4%	-1.9pp	-0.1pp	0.2pp
Margins	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
EBITDA margin	32%	31%	31%	33%	33%	32%	1.2pp	1.3pp	1.1pp
EBIT margin	20.4%	19.7%	18.8%	21.1%	20.7%	19.7%	0.7pp	1.0pp	0.9pp
Operation of mountain resorts	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	4,361	4,675	4,945	4,336	4,656	4,926	-1%	0%	0%
y-o-y growth	9%	7%	6%	9%	7%	6%	-0.6pp	0.2pp	0.0pp
EBIT	929	986	995	931	990	997	0%	0%	0%
EBIT margin	21%	21%	20%	21%	21%	20%	0.2pp	0.2pp	0.1pp
Hotels	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	592	634	666	580	621	653	-2%	-2%	-2%
y-o-y growth	7%	7%	5%	5%	7%	5%	-2.2pp	0.1pp	0.1pp
EBIT	21	26	26	14	33	34	-34%	29%	28%
EBIT margin	4%	4%	4%	2%	5%	5%	-1.2pp	1.3pp	1.2pp
Property development & exploitation	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e	25/26e	26/27e	27/28e
Net sales	166	190	190	17	15	15	-90%	-92%	-92%
y-o-y growth	102%	14%	0%	6%	-10%	0%	-95.9pp	-24.6pp	0.0pp
EBIT	95	70	70	99	70	70	4%	0%	0%
EBIT margin	57%	37%	37%	598%	471%	471%	540.5pp	434.5pp	434.5pp

Source: ABG Sundal Collier

Detailed estimates (SEKm)

SEKm	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Net sales	211	2,757	1,373	225	236	2,886	1,564	248	2,566	4,022	4,059	4,434	4,565	4,934	5,292	5,594
Other income	2	13	3	4	4	0	0	0	70	26	22	14	22	4	0	0
Total operating income	213	2,769	1,375	229	240	2,886	1,564	248	2,636	4,048	4,081	4,448	4,587	4,938	5,292	5,594
OPEX	-697	-1,600	-1,031	-541	-718	-1,572	-1,064	-541	-2,525	-3,234	-3,688	-3,953	-3,869	-3,894	-4,199	-4,493
of which merchandise	-97	-614	-326	-71	-110	-651	-352	-74	-684	-980	-1,026	-1,070	-1,107	-1,187	-1,274	-1,350
of which other opex	-278	-432	-247	-172	-274	-353	-224	-155	-668	-1,030	-1,131	-1,164	-1,130	-1,006	-1,124	-1,246
of which personnel costs	-182	-415	-315	-150	-191	-436	-338	-155	-653	-854	-921	-992	-1,062	-1,120	-1,172	-1,227
of which D&A	-133	-139	-144	-143	-139	-145	-152	-152	-536	-430	-475	-528	-559	-589	-636	-678
EBITDA	-350	1,308	488	-168	-339	1,460	652	-141	647	1,244	868	1,023	1,278	1,632	1,729	1,778
EBITA	-477	1,176	351	-304	-471	1,321	507	-286	133	832	413	522	749	1,071	1,121	1,128
EBIT	-483	1,169	344	-311	-478	1,314	500	-293	111	814	393	495	719	1,043	1,093	1,101
Net financials	-36	-15	-22	-28	-21	-26	-31	-34	-50	-18	-84	-143	-101	-113	-108	-100
Pre tax profit	-520	1,154	322	-339	-499	1,288	469	-327	62	796	310	352	617	930	985	1,001
Taxes	105	-257	-56	76	104	-270	-98	69	-13	-201	-118	-124	-132	-196	-207	-210
Net profit	-414	897	266	-264	-395	1,018	370	-259	49	595	191	227	486	734	778	791
EPS	-5.28	11.45	3.40	-3.36	-5.04	12.98	4.72	-3.30	3.04	8.50	5.13	6.04	7.05	9.4	9.9	10.1
Growth y-o-y	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Sales	-4%	9%	-6%	2%	12%	5%	14%	10%	-2%	57%	1%	9%	3%	8%	7%	6%
Organic sales	-2%	7%	-4%	-33%	9%	7%	15%	11%	-1%	54%	3%	10%	4%	10%	7%	5%
Margins	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
EBITDA margin	-166%	47%	36%	-75%	-144%	51%	42%	-57%	25%	31%	21%	23%	28%	33%	33%	32%
EBIT margin	-229%	42%	25%	-138%	-203%	46%	32%	-118%	4%	20%	10%	11%	16%	21%	21%	20%
Operation of mountain resorts	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Net sales	173	2,439	1,200	182	193	2,568	1,372	203	2,525	3,641	3,537	3,902	3,995	4,336	4,656	4,926
y-o-y growth	-4%	9%	-8%	3%	12%	5%	14%	11%	-6%	44%	-3%	10%	2%	9%	7%	6%
EBIT	-400	1,064	328	-244	-392	1,156	439	-272	61	790	645	720	747	931	990	997
EBIT margin	-231%	44%	27%	-134%	-203%	45%	32%	-134%	2%	22%	18%	18%	19%	21%	21%	20%
Property development & exploitation	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Net sales	1	8	6	0	2	106	106	106	198	89	247	260	16	17	15	15
y-o-y growth	-86%	-92%	-79%	-100%	179%	-7%	-7%	-7%	0%	-55%	179%	5%	-94%	6%	-10%	0%
EBIT	-21.3	35.8	30.5	-10.5	-16.0	101.9	101.9	101.9	31.6	92.0	19.7	130.3	34.5	99.0	70.0	70.0
EBIT margin	-2968%	428%	484%	-5596%	-800%	96%	96%	96%	16%	104%	8%	50%	222%	598%	471%	471%
Hotels	Q1'24/25e	Q2'24/25e	Q3'24/25e	Q4'24/25e	Q1'25/26	Q2'25/26e	Q3'25/26e	Q4'25/26e	20/21	21/22	22/23	23/24	24/25	25/26e	26/27e	27/28e
Net sales	37	309	166	42	40	310	186	44	30	366	496	517	555	580	621	653
y-o-y growth	4%	11%	3%	0%	8%	0%	12%	4%	NA	1113%	36%	4%	7%	n.a.	7%	5%
EBIT	-60	100	19	-55	-70	109	26	-51	-5	-21	-51	10	4	14	33	34
EBIT margin	-162%	32%	11%	-131%	-175%	35%	14%	-115%	-17%	-6%	-10%	2%	1%	n.a.	141%	2%

Source: ABG Sundal Collier, company data

Footnote: *Hotels segment has been absorbed by Operation of Mountain Resorts

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	2,554	2,618	2,566	4,022	4,059	4,434	4,565	4,934	5,292	5,594
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	2,554	2,618	2,566	4,022	4,059	4,434	4,565	4,934	5,292	5,594
Other operating items	-1,799	-2,027	-1,919	-2,778	-3,191	-3,411	-3,287	-3,301	-3,563	-3,816
EBITDA	755	592	647	1,244	868	1,023	1,278	1,632	1,729	1,778
Depreciation and amortisation of which leasing depreciation	-255	-357	-515	-412	-455	-501	-529	-561	-608	-650
EBITA	500	234	133	832	413	522	749	1,071	1,121	1,128
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-19	-16	-21	-18	-20	-27	-31	-28	-28	-28
EBIT	482	218	111	814	393	495	719	1,043	1,093	1,101
Net financial items	-51	-44	-50	-18	-84	-143	-101	-113	-108	-100
Pretax profit	431	174	62	796	310	352	617	930	985	1,001
Tax	-93	-63	-13	-201	-118	-124	-132	-196	-207	-210
Net profit	338	111	49	595	191	227	486	734	778	791
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	338	111	49	595	191	227	486	734	778	791
EPS	4.32	1.41	0.63	7.59	2.44	2.90	7.05	9.37	9.93	10.09
EPS adj.	4.50	1.54	0.84	7.76	2.60	3.13	6.50	9.65	10.21	10.37
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	-89	-129	-142	-160	-161	-177	-184	-201	-216
<i>Tax rate (%)</i>	<i>21.5</i>	<i>36.4</i>	<i>20.4</i>	<i>25.3</i>	<i>38.2</i>	<i>35.3</i>	<i>21.4</i>	<i>21.1</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>29.6</i>	<i>22.6</i>	<i>25.2</i>	<i>30.9</i>	<i>21.4</i>	<i>23.1</i>	<i>28.0</i>	<i>33.1</i>	<i>32.7</i>	<i>31.8</i>
<i>EBITA margin (%)</i>	<i>19.6</i>	<i>8.9</i>	<i>5.2</i>	<i>20.7</i>	<i>10.2</i>	<i>11.8</i>	<i>16.4</i>	<i>21.7</i>	<i>21.2</i>	<i>20.2</i>
<i>EBIT margin (%)</i>	<i>18.9</i>	<i>8.3</i>	<i>4.3</i>	<i>20.2</i>	<i>9.7</i>	<i>11.2</i>	<i>15.7</i>	<i>21.1</i>	<i>20.7</i>	<i>19.7</i>
<i>Pre-tax margin (%)</i>	<i>16.9</i>	<i>6.6</i>	<i>2.4</i>	<i>19.8</i>	<i>7.6</i>	<i>7.9</i>	<i>13.5</i>	<i>18.9</i>	<i>18.6</i>	<i>17.9</i>
<i>Net margin (%)</i>	<i>13.2</i>	<i>4.2</i>	<i>1.9</i>	<i>14.8</i>	<i>4.7</i>	<i>5.1</i>	<i>10.6</i>	<i>14.9</i>	<i>14.7</i>	<i>14.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.9</i>	<i>2.5</i>	<i>-2.0</i>	<i>56.7</i>	<i>0.9</i>	<i>9.2</i>	<i>3.0</i>	<i>8.1</i>	<i>7.3</i>	<i>5.7</i>
<i>EBITDA growth (%)</i>	<i>2.0</i>	<i>-21.7</i>	<i>9.4</i>	<i>92.2</i>	<i>-30.2</i>	<i>17.8</i>	<i>24.9</i>	<i>27.7</i>	<i>5.9</i>	<i>2.8</i>
<i>EBITA growth (%)</i>	<i>-0.8</i>	<i>-53.2</i>	<i>-43.4</i>	<i>526.9</i>	<i>-50.3</i>	<i>26.3</i>	<i>43.5</i>	<i>43.0</i>	<i>4.7</i>	<i>0.6</i>
<i>EBIT growth (%)</i>	<i>-0.9</i>	<i>-54.7</i>	<i>-49.1</i>	<i>nm</i>	<i>-51.6</i>	<i>25.8</i>	<i>45.2</i>	<i>45.2</i>	<i>4.8</i>	<i>0.6</i>
<i>Net profit growth (%)</i>	<i>-6.5</i>	<i>-67.3</i>	<i>-55.7</i>	<i>1,111.8</i>	<i>-67.8</i>	<i>18.9</i>	<i>113.5</i>	<i>51.2</i>	<i>6.0</i>	<i>1.6</i>
<i>EPS growth (%)</i>	<i>-6.5</i>	<i>-67.3</i>	<i>-55.7</i>	<i>nm</i>	<i>-67.8</i>	<i>18.9</i>	<i>nm</i>	<i>32.9</i>	<i>6.0</i>	<i>1.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>13.5</i>	<i>4.3</i>	<i>1.8</i>	<i>19.5</i>	<i>5.6</i>	<i>6.4</i>	<i>12.7</i>	<i>17.5</i>	<i>16.7</i>	<i>15.6</i>
<i>ROE adj. (%)</i>	<i>14.2</i>	<i>4.9</i>	<i>2.6</i>	<i>20.1</i>	<i>6.2</i>	<i>7.2</i>	<i>13.5</i>	<i>18.1</i>	<i>17.3</i>	<i>16.2</i>
<i>ROCE (%)</i>	<i>10.2</i>	<i>3.6</i>	<i>1.1</i>	<i>12.4</i>	<i>4.2</i>	<i>4.6</i>	<i>8.0</i>	<i>11.7</i>	<i>11.8</i>	<i>11.8</i>
<i>ROCE adj. (%)</i>	<i>10.7</i>	<i>4.0</i>	<i>1.5</i>	<i>12.6</i>	<i>4.5</i>	<i>4.9</i>	<i>8.4</i>	<i>12.0</i>	<i>12.2</i>	<i>12.1</i>
<i>ROIC (%)</i>	<i>9.5</i>	<i>3.2</i>	<i>1.9</i>	<i>9.8</i>	<i>3.5</i>	<i>4.4</i>	<i>7.7</i>	<i>10.8</i>	<i>11.0</i>	<i>10.9</i>
<i>ROIC adj. (%)</i>	<i>9.5</i>	<i>3.2</i>	<i>1.9</i>	<i>9.8</i>	<i>3.5</i>	<i>4.4</i>	<i>7.7</i>	<i>10.8</i>	<i>11.0</i>	<i>10.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	755	592	647	1,244	868	1,023	1,278	1,632	1,729	1,778
<i>EBITDA adj. margin (%)</i>	<i>29.6</i>	<i>22.6</i>	<i>25.2</i>	<i>30.9</i>	<i>21.4</i>	<i>23.1</i>	<i>28.0</i>	<i>33.1</i>	<i>32.7</i>	<i>31.8</i>
EBITDA lease adj.	755	502	519	1,102	708	862	1,101	1,448	1,528	1,562
<i>EBITDA lease adj. margin (%)</i>	<i>29.6</i>	<i>19.2</i>	<i>20.2</i>	<i>27.4</i>	<i>17.5</i>	<i>19.4</i>	<i>24.1</i>	<i>29.4</i>	<i>28.9</i>	<i>27.9</i>
EBITA adj.	500	234	133	832	413	522	749	1,071	1,121	1,128
<i>EBITA adj. margin (%)</i>	<i>19.6</i>	<i>8.9</i>	<i>5.2</i>	<i>20.7</i>	<i>10.2</i>	<i>11.8</i>	<i>16.4</i>	<i>21.7</i>	<i>21.2</i>	<i>20.2</i>
EBIT adj.	482	218	111	814	393	495	719	1,043	1,093	1,101
<i>EBIT adj. margin (%)</i>	<i>18.9</i>	<i>8.3</i>	<i>4.3</i>	<i>20.2</i>	<i>9.7</i>	<i>11.2</i>	<i>15.7</i>	<i>21.1</i>	<i>20.7</i>	<i>19.7</i>
Pretax profit Adj.	450	190	83	814	330	379	648	958	1,013	1,029
Net profit Adj.	357	127	71	613	211	255	516	762	806	818
Net profit to shareholders adj.	357	127	71	613	211	255	516	762	806	818
<i>Net adj. margin (%)</i>	<i>14.0</i>	<i>4.8</i>	<i>2.7</i>	<i>15.2</i>	<i>5.2</i>	<i>5.7</i>	<i>11.3</i>	<i>15.4</i>	<i>15.2</i>	<i>14.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	755	592	647	1,244	868	1,023	1,278	1,632	1,729	1,778
Net financial items	-51	-44	-50	-18	-84	-143	-101	-113	-108	-100
Paid tax	-76	-89	-92	-76	-137	-107	-122	-309	-207	-210
Non-cash items	97	213	-16	-109	157	270	53	-4	0	0
Cash flow before change in WC	725	671	489	1,040	805	1,043	1,108	1,206	1,414	1,468
Change in working capital	-2	63	209	201	-136	40	-0	3	-1	-0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	722	735	699	1,241	669	1,083	1,108	1,210	1,413	1,468
Capex tangible fixed assets	-492	-595	-577	-759	-760	-293	-437	-669	-529	-529
Capex intangible fixed assets	-12	-40	-420	-53	-64	-25	-18	-40	-26	-26
Acquisitions and Disposals	0	-18	367	12	-29	-57	-20	-3	0	0
Free cash flow	219	82	68	441	-183	708	634	498	857	912
Dividend paid	-274	-274	0	-118	-235	-204	-219	-235	-367	-389
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-82	-110	-165	-163	-192	-210	-191	-195	-196
Other non-cash items	-19	-654	-398	-677	-96	-79	89	53	-0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	102	97	97	97	97	97	97
Other intangible assets	192	182	178	96	116	140	156	168	167	165
Tangible fixed assets	3,647	3,887	3,611	4,239	4,742	4,787	4,884	5,169	5,291	5,387
Right-of-use asset	0	713	1,414	1,928	1,985	2,012	1,922	1,880	1,875	1,855
Total other fixed assets	676	650	869	957	962	870	892	885	885	885
Fixed assets	4,515	5,431	6,072	7,322	7,902	7,907	7,952	8,200	8,315	8,389
Inventories	164	230	199	296	391	415	480	529	593	626
Receivables	219	205	169	188	263	195	156	247	265	274
Other current assets	96	98	381	104	147	141	154	169	190	201
Cash and liquid assets	71	60	53	25	31	25	20	202	247	299
Total assets	5,066	6,023	6,874	7,935	8,734	8,682	8,762	9,348	9,610	9,789
Shareholders equity	2,602	2,561	2,774	3,321	3,457	3,657	3,963	4,446	4,858	5,259
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	2,602	2,561	2,774	3,321	3,457	3,657	3,963	4,446	4,858	5,259
Long-term debt	1,588	1,489	1,147	1,301	1,155	974	1,387	1,429	1,179	904
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	698	1,465	1,990	2,064	2,101	2,023	1,975	1,975	1,975
Total other long-term liabilities	239	240	157	214	213	256	243	239	239	239
Short-term debt	158	473	564	317	1,082	946	324	392	392	392
Accounts payable	119	147	154	223	188	177	243	268	300	317
Other current liabilities	360	415	613	569	574	572	580	598	668	703
Total liabilities and equity	5,066	6,023	6,874	7,935	8,734	8,682	8,762	9,348	9,610	9,789
Net IB debt	1,638	2,566	3,089	3,551	4,229	3,953	3,673	3,551	3,256	2,929
Net IB debt excl. pension debt	1,638	2,566	3,089	3,551	4,229	3,953	3,673	3,551	3,256	2,929
Net IB debt excl. leasing	1,638	1,868	1,624	1,561	2,164	1,852	1,649	1,576	1,281	954
Capital employed	4,348	5,221	5,950	6,929	7,759	7,677	7,697	8,242	8,404	8,530
Capital invested	4,240	5,126	5,863	6,872	7,686	7,610	7,636	7,997	8,114	8,188
Working capital	1	-29	-19	-204	40	2	-32	80	81	81
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246
Net IB debt adj.	1,638	2,566	3,089	3,551	3,441	3,270	3,079	2,731	2,494	2,494
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-393	-395	-763	-816	-821	-774	-775	-764	-764	-764
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	14,490	15,417	15,572	15,981	15,866	15,741	15,550	15,213	14,975	14,975
Total assets turnover (%)	51.4	47.2	39.8	54.3	48.7	50.9	52.3	54.5	55.8	57.7
Working capital/sales (%)	0.0	-0.5	-0.9	-2.8	-2.0	0.5	-0.3	0.5	1.5	1.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	62.9	100.2	111.4	106.9	122.3	108.1	92.7	79.9	67.0	55.7
Net debt / market cap (%)	12.4	19.4	23.3	26.8	31.9	29.8	27.7	26.8	24.6	22.1
Equity ratio (%)	51.4	42.5	40.4	41.9	39.6	42.1	45.2	47.6	50.5	53.7
Net IB debt adj. / equity (%)	62.9	100.2	111.4	106.9	99.5	89.4	77.7	61.4	51.3	47.4
Current ratio	0.87	0.57	0.60	0.55	0.45	0.46	0.71	0.91	0.95	0.99
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	2.2	4.3	4.8	2.9	4.9	3.9	2.9	2.2	1.9	1.6
Net IB debt/EBITDA lease adj. (x)	2.2	3.7	3.1	1.4	3.0	2.2	1.6	0.8	0.5	0.5
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	78	78	78	78	78	78	78	78	78	78
Actual shares outstanding (avg)	78	78	78	78	78	78	78	78	78	78

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	3.50	0.00	1.50	3.00	2.60	2.80	3.00	4.68	4.96	5.04
Reported earnings per share	5.95	3.71	3.04	8.50	5.13	6.04	7.05	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	78	78	78	78	78	78	78	78	78	78
Diluted shares adj.	78	78	78	78	78	78	78	78	78	78
EPS	4.32	1.41	0.63	7.59	2.44	2.90	7.05	9.37	9.93	10.09
Dividend per share	3.50	0.00	1.50	3.00	2.60	2.80	3.00	4.68	4.96	5.04
EPS adj.	4.50	1.54	0.84	7.76	2.60	3.13	6.50	9.65	10.21	10.37
BVPS	33.20	32.67	35.39	42.37	44.11	46.66	50.57	56.73	61.98	67.10
BVPS adj.	30.75	30.35	33.12	39.85	41.39	43.63	47.33	53.34	58.61	63.75
Net IB debt/share	20.89	32.74	39.41	45.31	43.91	41.72	39.29	34.85	31.82	31.82
Share price	169.00	169.00	169.00	169.00	169.00	169.00	169.00	169.00	169.00	169.00
Market cap. (m)	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246	13,246
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	39.2	nm	nm	22.3	69.2	58.2	24.0	18.0	17.0	16.8
EV/sales (x)	5.7	5.9	6.1	4.0	3.9	3.6	3.4	3.1	2.8	2.7
EV/EBITDA (x)	19.2	26.1	24.1	12.8	18.3	15.4	12.2	9.3	8.7	8.4
EV/EBITA (x)	29.0	65.8	117.4	19.2	38.4	30.2	20.8	14.2	13.4	13.3
EV/EBIT (x)	30.1	70.6	140.0	19.6	40.3	31.8	21.6	14.6	13.7	13.6
Dividend yield (%)	2.1	0.0	0.9	1.8	1.5	1.7	1.8	2.8	2.9	3.0
FCF yield (%)	1.7	0.6	0.5	3.3	-1.4	5.3	4.8	3.8	6.5	6.9
Le. adj. FCF yld. (%)	1.7	-0.0	-0.3	2.1	-2.6	3.9	3.2	2.3	5.0	5.4
P/BVPS (x)	5.09	5.17	4.77	3.99	3.83	3.62	3.34	2.98	2.73	2.52
P/BVPS adj. (x)	5.50	5.57	5.10	4.24	4.08	3.87	3.57	3.17	2.88	2.65
P/E adj. (x)	37.5	nm	nm	21.8	65.1	54.1	26.0	17.5	16.6	16.3
EV/EBITDA adj. (x)	19.2	26.1	24.1	12.8	18.3	15.4	12.2	9.3	8.7	8.4
EV/EBITA adj. (x)	29.0	65.8	117.4	19.2	38.4	30.2	20.8	14.2	13.4	13.3
EV/EBIT adj. (x)	30.1	70.6	140.0	19.6	40.3	31.8	21.6	14.6	13.7	13.6
EV/CE (x)	3.3	3.0	2.6	2.3	2.0	2.1	2.0	1.8	1.8	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	19.7	24.2	38.9	20.2	20.3	7.2	9.9	14.4	10.5	9.9
Capex/depreciation	2.0	2.4	2.6	3.0	2.8	0.9	1.3	1.9	1.4	1.3
Capex tangibles / tangible fixed assets	13.5	15.3	16.0	17.9	16.0	6.1	8.9	12.9	10.0	9.8
Capex intangibles / definite intangibles	6.1	21.9	236.0	55.3	55.2	17.8	11.2	23.8	15.9	16.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	7.0	6.9	10.7	6.4	6.2	7.1	7.2	7.3	7.7	8.1

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	34.48%	7%	5.00%
SELL	3.94%	0%	0.00%

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Stock price, company ratings and target price history

Company: SkiStar

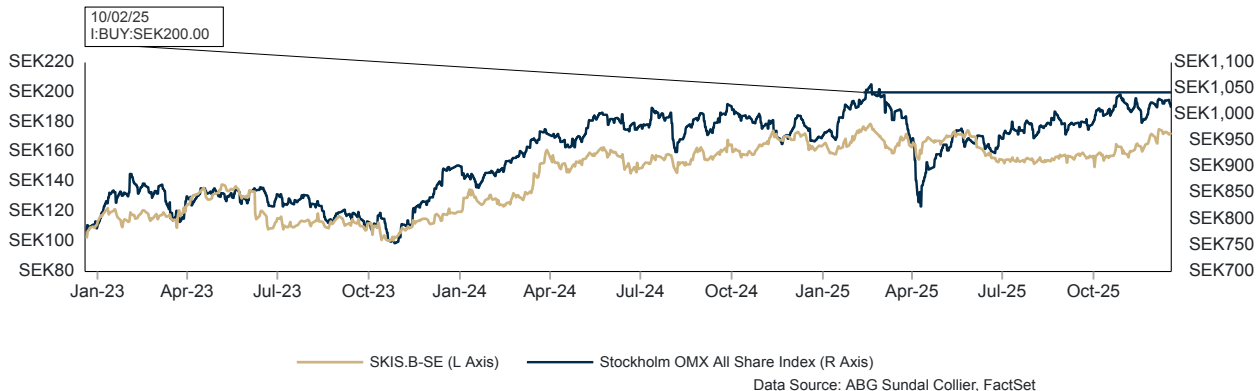
Currency: SEK

Current Recommendation: BUY

Date: 17/12/2025

Current Target price: 200.00

Current Share price: 169.00



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Production of recommendation: 12/18/2025 16:45.

All prices are as of market close on 17 December, 2025 unless otherwise noted.

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