

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2026

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-09614

VAIL RESORTS[®]
EXPERIENCE OF A LIFETIME[™]

Vail Resorts, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

51-0291762

(I.R.S. Employer
Identification No.)

**390 Interlocken Crescent
Broomfield, Colorado**

(Address of Principal Executive Offices)

80021

(Zip Code)

(303) 404-1800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	MTN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 3, 2026, 35,633,526 shares of the registrant's common stock were outstanding.

Table of Contents

PART I	FINANCIAL INFORMATION	<u>Page</u>
Item 1.	Financial Statements (unaudited).	
	Consolidated Condensed Balance Sheets as of April 30, 2026, July 31, 2025 and April 30, 2025	2
	Consolidated Condensed Statements of Operations for the Three and Nine Months Ended April 30, 2026 and 2025	3
	Consolidated Condensed Statements of Comprehensive Income for the Three and Nine Months Ended April 30, 2026 and 2025	4
	Consolidated Condensed Statements of Stockholders' Equity for the Three and Nine Months Ended April 30, 2026 and 2025	5
	Consolidated Condensed Statements of Cash Flows for the Nine Months Ended April 30, 2026 and 2025	7
	Notes to Consolidated Condensed Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	41
Item 4.	Controls and Procedures	41
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	42
Item 1A.	Risk Factors	42
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	42
Item 3.	Defaults Upon Senior Securities	42
Item 4.	Mine Safety Disclosures	42
Item 5.	Other Information	42
Item 6.	Exhibits	43

Vail Resorts, Inc.
Consolidated Condensed Balance Sheets
(In thousands, except per share amounts)
(Unaudited)

	April 30, 2026	July 31, 2025	April 30, 2025
Assets			
Current assets:			
Cash and cash equivalents	\$ 371,374	\$ 440,290	\$ 467,034
Restricted cash	15,946	16,129	13,778
Accounts receivables, net (Note 6)	356,917	382,370	335,900
Inventories, net	129,069	117,178	114,573
Other current assets	78,916	93,823	68,129
Total current assets	952,222	1,049,790	999,414
Property, plant and equipment, net (Note 6)	2,371,161	2,374,654	2,382,700
Real estate held for sale or investment	76,439	87,853	87,895
Goodwill, net	1,703,085	1,675,215	1,678,918
Intangible assets, net	299,505	298,497	300,034
Operating right-of-use assets	231,501	242,485	249,196
Other assets	52,037	49,391	51,788
Total assets	\$ 5,685,950	\$ 5,777,885	\$ 5,749,945
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities (Note 6)	\$ 894,951	\$ 1,056,665	\$ 940,874
Income taxes payable	76,241	11,452	95,919
Long-term debt due within one year (Note 5)	73,512	599,509	591,474
Total current liabilities	1,044,704	1,667,626	1,628,267
Long-term debt, net (Note 5)	2,949,629	2,594,765	2,118,911
Operating lease liabilities	198,406	215,085	220,302
Other long-term liabilities	312,469	294,464	288,506
Deferred income taxes, net	264,648	252,041	276,232
Total liabilities	4,769,856	5,023,981	4,532,218
Commitments and contingencies (Note 8)			
Stockholders' equity:			
Preferred stock, \$0.01 par value, 25,000 shares authorized, no shares issued and outstanding	—	—	—
Common stock, \$0.01 par value, 100,000 shares authorized, 47,016, 46,945 and 46,925 shares issued, respectively	470	469	469
Additional paid-in capital	1,188,112	1,171,536	1,160,833
Accumulated other comprehensive loss	(1,317)	(57,889)	(57,074)
Retained earnings	818,331	718,662	979,232
Treasury stock, at cost, 11,383, 11,060 and 9,774 shares, respectively (Note 10)	(1,453,869)	(1,408,279)	(1,206,293)
Total Vail Resorts, Inc. stockholders' equity	551,727	424,499	877,167
Noncontrolling interests	364,367	329,405	340,560
Total stockholders' equity	916,094	753,904	1,217,727
Total liabilities and stockholders' equity	\$ 5,685,950	\$ 5,777,885	\$ 5,749,945

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net revenue:				
Mountain and Lodging services and other	\$ 1,043,884	\$ 1,115,031	\$ 2,160,491	\$ 2,259,172
Mountain and Lodging retail and dining	161,209	180,412	399,441	433,537
Resort net revenue	1,205,093	1,295,443	2,559,932	2,692,709
Real Estate	82	115	204	349
Total net revenue	1,205,175	1,295,558	2,560,136	2,693,058
Operating expense (exclusive of depreciation and amortization shown separately below):				
Mountain and Lodging operating expense	459,875	483,161	1,214,221	1,245,010
Mountain and Lodging retail and dining cost of products sold	56,701	59,206	143,471	156,164
General and administrative	102,559	106,011	334,601	327,408
Resort operating expense	619,135	648,378	1,692,293	1,728,582
Real Estate operating expense	1,475	1,662	4,768	4,911
Total segment operating expense	620,610	650,040	1,697,061	1,733,493
Other operating (expense) income:				
Depreciation and amortization	(77,219)	(76,067)	(224,686)	(221,963)
Gain on sale of real property	400	7,898	11,458	24,404
Change in estimated fair value of contingent consideration (Note 7)	(13,500)	(1,900)	(14,439)	(4,079)
(Loss) gain on disposal of fixed assets and other, net	(118)	2,323	(6,053)	1,087
Income from operations	494,128	577,772	629,355	759,014
Mountain equity investment income, net	458	666	389	3,562
Investment income and other, net	2,620	3,154	9,168	8,668
Foreign currency (loss) gain on intercompany loans	(34)	1,702	84	53
Interest expense, net	(51,318)	(41,905)	(152,081)	(127,372)
Income before provision for income taxes	445,854	541,389	486,915	643,925
Provision for income taxes	(105,631)	(130,073)	(117,303)	(157,645)
Net income	340,223	411,316	369,612	486,280
Net income attributable to noncontrolling interests	(25,788)	(21,576)	(31,922)	(25,419)
Net income attributable to Vail Resorts, Inc.	\$ 314,435	\$ 389,740	\$ 337,690	\$ 460,861
Per share amounts (Note 4):				
Basic net income per share attributable to Vail Resorts, Inc.	\$ 8.82	\$ 10.47	\$ 9.44	\$ 12.33
Diluted net income per share attributable to Vail Resorts, Inc.	\$ 8.81	\$ 10.46	\$ 9.43	\$ 12.32
Cash dividends declared per share	\$ 2.22	\$ 2.22	\$ 6.66	\$ 6.66

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net income	\$ 340,223	\$ 411,316	\$ 369,612	\$ 486,280
Foreign currency translation adjustments	6,967	114,723	71,547	22,905
Change in estimated fair value of hedging instruments, net of tax	—	—	—	(1,755)
Comprehensive income	347,190	526,039	441,159	507,430
Comprehensive income attributable to noncontrolling interests	(25,615)	(58,674)	(46,897)	(36,355)
Comprehensive income attributable to Vail Resorts, Inc.	\$ 321,575	\$ 467,365	\$ 394,262	\$ 471,075

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Vail Resorts, Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Vail Resorts								
Balance, January 31, 2025	\$ 469	\$ 1,153,868	\$ (134,699)	\$ 671,973	\$ (1,176,104)	\$ 515,507	\$ 285,359	\$ 800,866
Comprehensive income:								
Net income	—	—	—	389,740	—	389,740	21,576	411,316
Foreign currency translation adjustments	—	—	77,625	—	—	77,625	37,098	114,723
Total comprehensive income						467,365	58,674	526,039
Stock-based compensation expense	—	6,967	—	—	—	6,967	—	6,967
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(2)	—	—	—	(2)	—	(2)
Repurchases of common stock (Note 10)	—	—	—	—	(30,189)	(30,189)	—	(30,189)
Dividends (Note 4)	—	—	—	(82,481)	—	(82,481)	—	(82,481)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(3,473)	(3,473)
Balance, April 30, 2025	\$ 469	\$ 1,160,833	\$ (57,074)	\$ 979,232	\$ (1,206,293)	\$ 877,167	\$ 340,560	\$ 1,217,727
Balance, January 31, 2026	\$ 470	\$ 1,180,671	\$ (8,457)	\$ 583,001	\$ (1,453,869)	\$ 301,816	\$ 342,970	\$ 644,786
Comprehensive income :								
Net income	—	—	—	314,435	—	314,435	25,788	340,223
Foreign currency translation adjustments	—	—	7,140	—	—	7,140	(173)	6,967
Total comprehensive income						321,575	25,615	347,190
Stock-based compensation expense	—	7,443	—	—	—	7,443	—	7,443
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(2)	—	—	—	(2)	—	(2)
Repurchases of common stock (Note 10)	—	—	—	—	—	—	—	—
Dividends (Note 4)	—	—	—	(79,105)	—	(79,105)	—	(79,105)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(4,218)	(4,218)
Balance, April 30, 2026	\$ 470	\$ 1,188,112	\$ (1,317)	\$ 818,331	\$ (1,453,869)	\$ 551,727	\$ 364,367	\$ 916,094

	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Vail Resorts, Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Vail Resorts								
Balance, July 31, 2024	\$ 469	\$ 1,145,610	\$ (67,288)	\$ 766,826	\$ (1,135,685)	\$ 709,932	\$ 314,946	\$ 1,024,878
Comprehensive income:								
Net income	—	—	—	460,861	—	460,861	25,419	486,280
Foreign currency translation adjustments	—	—	11,969	—	—	11,969	10,936	22,905
Change in estimated fair value of hedging instruments, net of tax	—	—	(1,755)	—	—	(1,755)	—	(1,755)
Total comprehensive income	—	—	—	—	—	471,075	36,355	507,430
Stock-based compensation expense	—	21,184	—	—	—	21,184	—	21,184
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(5,961)	—	—	—	(5,961)	—	(5,961)
Repurchases of common stock (Note 10)	—	—	—	—	(70,608)	(70,608)	—	(70,608)
Dividends (Note 4)	—	—	—	(248,455)	—	(248,455)	—	(248,455)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(10,741)	(10,741)
Balance, April 30, 2025	\$ 469	\$ 1,160,833	\$ (57,074)	\$ 979,232	\$ (1,206,293)	\$ 877,167	\$ 340,560	\$ 1,217,727
Balance, July 31, 2025	\$ 469	\$ 1,171,536	\$ (57,889)	\$ 718,662	\$ (1,408,279)	\$ 424,499	\$ 329,405	\$ 753,904
Comprehensive income :								
Net income	—	—	—	337,690	—	337,690	31,922	369,612
Foreign currency translation adjustments	—	—	56,572	—	—	56,572	14,975	71,547
Total comprehensive income	—	—	—	—	—	394,262	46,897	441,159
Stock-based compensation expense	—	20,645	—	—	—	20,645	—	20,645
Issuance of shares under share award plans, net of shares withheld for employee taxes	1	(4,069)	—	—	—	(4,068)	—	(4,068)
Repurchases of common stock (Note 10)	—	—	—	—	(45,590)	(45,590)	—	(45,590)
Dividends (Note 4)	—	—	—	(238,021)	—	(238,021)	—	(238,021)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(11,935)	(11,935)
Balance, April 30, 2026	\$ 470	\$ 1,188,112	\$ (1,317)	\$ 818,331	\$ (1,453,869)	\$ 551,727	\$ 364,367	\$ 916,094

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended April 30,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 369,612	\$ 486,280
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	224,686	221,963
Stock-based compensation expense	20,645	21,184
Provision for income taxes	117,303	157,645
Change in estimated fair value of contingent consideration	14,439	4,079
Other non-cash income, net	(7,097)	(35,278)
Changes in assets and liabilities:		
Accounts receivables, net	30,228	39,733
Inventories, net	(10,345)	3,819
Accounts payable and accrued liabilities	14,780	54,627
Deferred revenue	(142,350)	(106,953)
Income taxes payable	(44,453)	(110,904)
Other assets and liabilities, net	(4,782)	(11,597)
Net cash provided by operating activities	582,666	724,598
Cash flows from investing activities:		
Capital expenditures	(181,640)	(179,250)
Other investing activities, net	2,699	23,768
Net cash used in investing activities	(178,941)	(155,482)
Cash flows from financing activities:		
Proceeds from borrowings under Vail Holdings Credit Agreement	389,063	—
Repayment of 0.0% Convertible Notes	(525,000)	(48,000)
Repayments of borrowings under Vail Holdings Credit Agreement	(40,547)	(36,914)
Employee taxes paid for share award exercises	(4,068)	(5,961)
Dividends paid	(238,021)	(248,455)
Repurchases of common stock	(45,000)	(70,000)
Other financing activities, net	(23,679)	(26,386)
Net cash used in financing activities	(487,252)	(435,716)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	14,428	10,349
Net (decrease) increase in cash, cash equivalents and restricted cash	(69,099)	143,749
Cash, cash equivalents and restricted cash:		
Beginning of period	456,419	337,063
End of period	\$ 387,320	\$ 480,812
Non-cash investing activities:		
Accrued capital expenditures	\$ 12,479	\$ 19,727

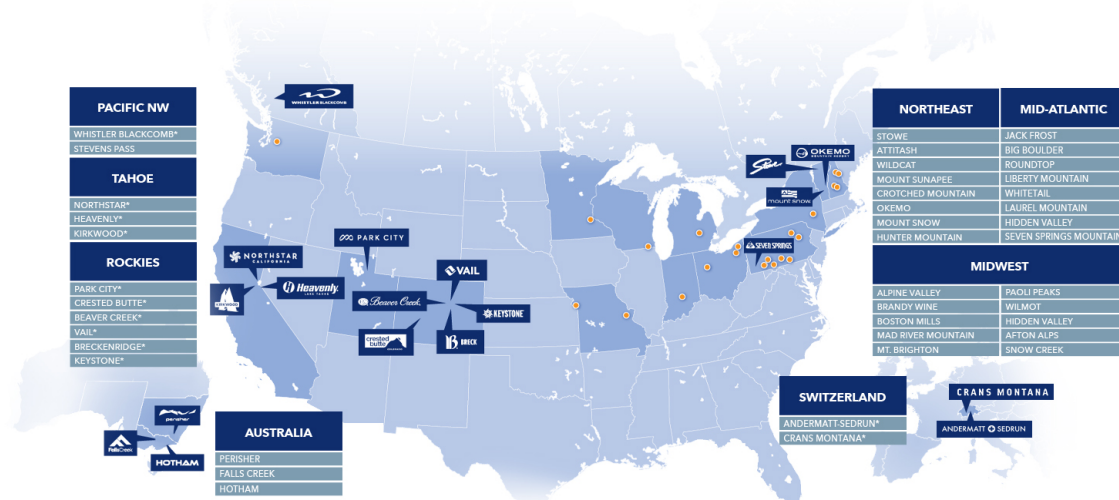
The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Notes to Consolidated Condensed Financial Statements
(Unaudited)

1. Organization and Business

Vail Resorts, Inc. (“Vail Resorts”) is organized as a holding company and operates through various subsidiaries. Vail Resorts and its subsidiaries (collectively, the “Company”) operate in three reportable segments: Mountain, Lodging and Real Estate. The Company refers to “Resort” as the combination of the Mountain and Lodging segments.

In the Mountain segment, the Company operates the following 42 destination mountain resorts and regional ski areas:



**Denotes a destination mountain resort, which generally receives a meaningful portion of skier visits from long-distance travelers, as opposed to the Company’s regional ski areas, which tend to generate skier visits predominantly from their respective local markets.*

Additionally, the Mountain segment includes ancillary services, primarily including ski school, dining and retail/rental operations, and for the Company’s Australian ski areas, including lodging and transportation operations.

In the Lodging segment, the Company owns and/or manages a collection of luxury hotels and condominiums under its RockResorts brand; other strategic lodging properties and a large number of condominiums located in proximity to the Company’s North American mountain resorts; National Park Service (“NPS”) concessioner properties including the Grand Teton Lodge Company (“GTLC”), which operates destination resorts in Grand Teton National Park; a Colorado resort ground transportation company and mountain resort golf courses.

The Company’s Real Estate segment primarily owns, develops and sells real estate in and around the Company’s resort communities.

The Company’s mountain business and its lodging properties proximate to the Company’s mountain resorts are seasonal in nature and typically experience their peak operating seasons from mid-December through mid-April in North America and Europe. The peak operating season at the Company’s Australian resorts, NPS concessioner properties and golf courses generally occurs from June to early October.

2. Summary of Significant Accounting Policies

Basis of Presentation

Consolidated Condensed Financial Statements — In the opinion of the Company, the accompanying Consolidated Condensed Financial Statements reflect all adjustments necessary to state fairly the Company’s financial position, results of operations and

cash flows for the interim periods presented. All such adjustments are of a normal recurring nature. Results for interim periods are not indicative of the results for the entire fiscal year, particularly given the significant seasonality of the Company's operating cycle. The accompanying Consolidated Condensed Financial Statements should be read in conjunction with the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2025. Certain information and footnote disclosures, including significant accounting policies, normally included in fiscal year financial statements prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") have been condensed or omitted. The Consolidated Condensed Balance Sheet as of July 31, 2025, was derived from audited financial statements.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Goodwill - The Company tests Goodwill annually as of May 1, or more often, if necessary. During the three months ended April 30, 2026, due to continued evolution in the operations of the Mountain segment focused on a more streamlined guest experience, the Company assessed the impact of these changes to the existing reporting units. Based on an evaluation of quantitative and qualitative factors, management determined that components of its Mountain segment are economically similar and thus should be aggregated into a single reporting unit. Factors considered include financial results, the shared customer base, common assets and resources, and operational and economic interdependence of the segment's components. Prior to the aggregation of the reporting units, the Company tested each reporting unit for impairment and concluded there was no impairment of goodwill.

Fair Value of Financial Instruments — The estimated fair values of the 6.50% Notes and 5.625% Notes (both described in Note 5, Long-Term Debt) are based on quoted market prices (a Level 2 input). The fair value of the NRP Loan (as defined in Note 5, Long-Term Debt) has been estimated using current borrowing rates for comparable debt instruments with similar maturity dates (a Level 2 input). The fair value of the EPR Secured Notes (as defined in Note 5, Long-Term Debt) has been estimated using current borrowing rates for comparable debt instruments with similar maturity dates (a Level 2 input) and future revenue projections (a Level 3 input). The carrying values, including any unamortized premium or discount, and estimated fair values of the 6.50% Notes, 5.625% Notes, EPR Secured Notes and NRP Loan as of April 30, 2026 are presented below (in thousands):

	April 30, 2026	
	Carrying Value	Fair Value
6.50% Notes	\$ 600,000	\$ 612,894
5.625% Notes	\$ 500,000	\$ 499,770
EPR Secured Notes	\$ 114,162	\$ 163,674
NRP Loan	\$ 35,181	\$ 28,204

The carrying values for all other financial instruments not included in the above table approximate their respective fair value due to their short-term nature or the variable nature of their associated interest rates.

Revision of Previously Issued Consolidated Financial Statements — During the fourth quarter of fiscal 2025, the Company identified an immaterial error in its accounting for the EPR Secured Notes, which resulted in an understatement of non-cash interest expense, long-term debt due within one year and long-term debt, net as of and for the years ended July 31, 2024 and July 31, 2023. The Company also identified an immaterial error in its accounting for certain completed capital projects, which resulted in an understatement of depreciation expense and overstatement of property, plant and equipment, net as of and for the years ended July 31, 2024 and July 31, 2023. The Company evaluated the errors and concluded that they were not material, individually or in the aggregate, to its previously issued Consolidated Financial Statements.

To correct the immaterial errors, the Company elected to revise its previously issued Consolidated Financial Statements as of and for the years ended July 31, 2024 and July 31, 2023 and its unaudited Consolidated Condensed Financial Statements as of and for the three and nine months ended April 30, 2025. The revision also includes the correction of other previously identified immaterial errors in its Consolidated Financial Statements as of and for the years ended July 31, 2024 and July 31, 2023 and its unaudited Consolidated Condensed Financial Statements as of and for the three and nine months ended April 30, 2025, which the Company had evaluated or recorded as out of period adjustments in prior periods. The Company had previously determined that these errors did not, individually or in the aggregate, result in a material error of its previously issued Consolidated Financial Statements as of and for the years ended July 31, 2024 and July 31, 2023 and its unaudited Consolidated Condensed

Financial Statements as of and for the three and nine months ended April 30, 2025. Further information regarding the errors and related revisions is included in Note 11, Revision of Previously Issued Consolidated Condensed Financial Statements.

The Company presented the revision of its previously issued Consolidated Financial Statements as of and for the years ended July 31, 2024 and July 31, 2023 in connection with the filing of its 2025 Annual Report on Form 10-K. The Company is presenting the revision of its previously issued unaudited Consolidated Condensed Financial Statements as of and for the three and nine months ended April 30, 2025 in the accompanying unaudited Consolidated Condensed Financial Statements and related disclosures.

Recently Issued Accounting Standards

Standards Being Evaluated

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which includes amendments that further enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This update is effective for annual periods beginning after December 15, 2024 (the Company’s fiscal year ending July 31, 2026). The Company will adopt the standard during the fourth quarter of its fiscal year ending July 31, 2026. The adoption will not materially affect the Company’s financial position or results of operations but will result in additional disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which will expand the disclosures regarding a public entity’s expenses by providing disaggregation of certain costs and expenses. The ASU primarily requires that, for each interim and annual reporting period, an entity disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization, as well as other certain qualitative disclosures regarding costs and expenses. The ASU is effective for fiscal years beginning after December 15, 2026 (the Company’s fiscal year ending July 31, 2028), and interim periods thereafter, with early adoption permitted. The Company is in the process of evaluating the effect that the adoption of this standard will have on its financial statements, including determining the timing of adoption.

In September 2025, the FASB issued ASU 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40).” The amendments in this update remove all references to prescriptive and sequential software development stages (referred to as “project stages”) throughout Subtopic 350-40. Therefore, an entity will start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and that the software will be used to perform the function intended. This ASU allows for prospective, modified or retrospective transition. The ASU is effective for fiscal years beginning after December 15, 2027 (the Company’s fiscal year ending July 31, 2029) and interim reporting periods within those annual periods, with early adoption permitted. The Company is in the process of evaluating the effect that the adoption of this standard will have on its financial statements, including determining the timing and method of adoption.

In December 2025, the FASB issued ASU 2025-10, “Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities.” The amendments in this update establish authoritative guidance the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset’s cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. The ASU is effective for fiscal years beginning after December 15, 2028 (the Company’s fiscal year ending July 31, 2030) and interim reporting periods within those annual periods, with early adoption permitted. The Company is in the process of evaluating the effect that the adoption of this standard will have on its financial statements, including determining the timing of adoption.

3. Revenues

Disaggregation of Revenues

The following table presents net revenues disaggregated by segment and major revenue type for the three and nine months ended April 30, 2026 and 2025 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Mountain net revenue:				
Lift	\$ 729,378	\$ 770,259	\$ 1,404,948	\$ 1,455,600
Ski School	141,758	160,243	270,269	300,091
Dining	99,142	110,972	203,554	222,507
Retail/Rental	104,211	113,678	261,014	278,363
Other	55,289	57,397	187,536	192,378
Total Mountain net revenue	\$ 1,129,778	\$ 1,212,549	\$ 2,327,321	\$ 2,448,939
Lodging net revenue:				
Owned hotel rooms	\$ 12,861	\$ 15,104	\$ 54,049	\$ 56,618
Managed condominium rooms	28,345	32,634	64,124	71,413
Dining	13,816	14,870	46,577	48,576
Transportation	5,200	6,743	11,413	13,784
Golf	—	—	8,468	8,131
Other	9,981	9,308	34,661	34,109
	70,203	78,659	219,292	232,631
Payroll cost reimbursements	5,112	4,235	13,319	11,139
Total Lodging net revenue	\$ 75,315	\$ 82,894	\$ 232,611	\$ 243,770
Total Resort net revenue	\$ 1,205,093	\$ 1,295,443	\$ 2,559,932	\$ 2,692,709
Total Real Estate net revenue	82	115	204	349
Total net revenue	\$ 1,205,175	\$ 1,295,558	\$ 2,560,136	\$ 2,693,058

Contract Balances

Deferred revenue balances of a short-term nature were \$467.0 million, \$602.1 million and \$468.6 million as of April 30, 2026, July 31, 2025 and April 30, 2025 respectively. For the three and nine months ended April 30, 2026, the Company recognized approximately \$260.7 million and \$569.5 million, respectively, of revenue that was included in the deferred revenue balance as of July 31, 2025. Deferred revenue balances of a long-term nature, comprised primarily of long-term private club initiation fee revenue, were \$95.1 million, \$99.4 million and \$101.2 million as of April 30, 2026, July 31, 2025 and April 30, 2025, respectively. As of April 30, 2026, the weighted average remaining period over which revenue for unsatisfied performance obligations on long-term private club contracts will be recognized was approximately 14 years.

Costs to Obtain Contracts with Customers

Costs to obtain contracts with customers are recorded within other current assets on the Company's Consolidated Condensed Balance Sheets and were \$3.0 million, \$6.6 million and \$4.0 million as of April 30, 2026, July 31, 2025 and April 30, 2025, respectively. The amounts capitalized are subject to amortization commensurate with the recognition of revenue for related pass products. The Company recorded amortization of \$15.4 million and \$31.0 million, respectively, for these costs during the three and nine months ended April 30, 2026, which was recorded within Mountain and Lodging operating expense on the Company's Consolidated Condensed Statements of Operations. The Company recorded amortization of \$13.4 million and \$28.3 million, respectively, for these costs during the three and nine months ended April 30, 2025.

4. Net Income per Share

Earnings per Share

Basic earnings per share ("EPS") excludes dilution and is computed by dividing net income attributable to Vail Resorts stockholders by the weighted-average shares outstanding during the period. Diluted EPS reflects the potential dilution that

could occur if securities or other contracts to issue common stock were exercised, resulting in the issuance of shares of common stock that would then share in the earnings of Vail Resorts.

Presented below is basic and diluted EPS for the three months ended April 30, 2026 and 2025 (in thousands, except per share amounts):

	Three Months Ended April 30,			
	2026		2025	
	Basic	Diluted	Basic	Diluted
Net income per share:				
Net income attributable to Vail Resorts	\$ 314,435	\$ 314,435	\$ 389,740	\$ 389,740
Weighted-average shares outstanding	35,633	35,633	37,241	37,241
Effect of dilutive securities	—	53	—	36
Total shares	35,633	35,686	37,241	37,277
Net income per share attributable to Vail Resorts	\$ 8.82	\$ 8.81	\$ 10.47	\$ 10.46

The Company computes the effect of dilutive securities using the treasury stock method and average market prices during the period. The number of shares issuable upon the exercise of share-based awards excluded from the calculation of diluted EPS because the effect of their inclusion would have been anti-dilutive totaled approximately 10,000 and 2,000 for the three months ended April 30, 2026 and 2025, respectively.

Presented below is basic and diluted EPS for the nine months ended April 30, 2026 and 2025 (in thousands, except per share amounts):

	Nine Months Ended April 30,			
	2026		2025	
	Basic	Diluted	Basic	Diluted
Net income per share:				
Net income attributable to Vail Resorts	\$ 337,690	\$ 337,690	\$ 460,861	\$ 460,861
Weighted-average shares outstanding	35,765	35,765	37,365	37,365
Effect of dilutive securities	—	46	—	47
Total shares	35,765	35,811	37,365	37,412
Net income per share attributable to Vail Resorts	\$ 9.44	\$ 9.43	\$ 12.33	\$ 12.32

The number of shares issuable upon the exercise of share-based awards excluded from the calculation of diluted EPS because the effect of their inclusion would have been anti-dilutive totaled approximately 10,000 and 21,000 for the nine months ended April 30, 2026 and 2025 respectively.

In December 2020, the Company completed an offering of \$575.0 million in aggregate principal amount of 0.0% Convertible Notes (as defined in Note 5, Long-Term Debt). The Company was required to settle the principal amount of the 0.0% Convertible Notes in cash and had the option to settle the conversion spread in cash or shares. The Company used the if-converted method to calculate the impact of convertible instruments on diluted EPS when the instruments could be settled in cash or shares. If the conversion value of the 0.0% Convertible Notes exceeded their conversion price, then the Company would calculate its diluted EPS as if all the notes were converted into common stock at the beginning of the period. However, if reflecting the 0.0% Convertible Notes in diluted EPS in this manner was anti-dilutive, or if the conversion value of the notes did not exceed their conversion price for a reporting period, then the shares underlying the notes would not be reflected in the Company's calculation of diluted EPS. On January 2, 2026, the maturity date of the 0.0% Convertible Notes, the Company settled the remaining principal amount in cash. For the three and nine months ended April 30, 2026 and 2025, the price of Vail Resorts, Inc. common stock ("Vail Shares") did not exceed the conversion price and therefore there was no impact to diluted EPS during those periods.

Dividends

During the three and nine months ended April 30, 2026, the Company paid cash dividends of \$2.22 and \$6.66 per share, respectively (\$79.1 million and \$238.0 million, respectively). During the three and nine months ended April 30, 2025, the Company paid cash dividends of \$2.22 and \$6.66 per share, respectively (\$82.5 million and \$248.5 million, respectively). On

June 4, 2026, the Company's Board of Directors approved a cash dividend of \$2.22 per share payable on July 9, 2026 to stockholders of record as of June 25, 2026.

5. Long-Term Debt

Long-term debt, net as of April 30, 2026, July 31, 2025 and April 30, 2025 is summarized as follows (in thousands):

	Maturity	April 30, 2026	July 31, 2025	April 30, 2025
Vail Holdings Credit Agreement term loan ^(a)	2030	\$ 1,259,063	\$ 910,547	\$ 922,852
Vail Holdings Credit Agreement revolver ^(a)	2030	—	—	—
6.50% Notes	2032	600,000	600,000	600,000
5.625% Notes	2030	500,000	500,000	—
0.0% Convertible Notes ^(b)	2026	—	525,000	525,000
Whistler Credit Agreement revolver ^(c)	2030	—	—	—
EPR Secured Notes ^(d)	2034-2036	114,162	114,162	114,162
NRP Loan	2036	35,181	37,109	36,525
Employee housing bonds	2027-2039	52,575	52,575	52,575
Canyons obligation	2063	379,116	374,864	373,433
Canyons Parking Garage ^(e)	2063	22,282	—	—
Whistler Blackcomb employee housing leases	2042	27,620	27,416	27,658
Other	2026-2037	32,353	52,332	52,838
Total debt		3,022,352	3,194,005	2,705,043
Less: Unamortized premiums, discounts and debt issuance costs		(789)	(269)	(5,342)
Less: Current maturities ^(f)		73,512	599,509	591,474
Long-term debt, net		\$ 2,949,629	\$ 2,594,765	\$ 2,118,911

(a) Vail Holdings, Inc. ("VHI"), which is a wholly-owned subsidiary of the Company, along with other certain subsidiaries of VHI, and the Company, as guarantors, Bank of America, N.A., as administrative agent, and certain Lenders are party to the Ninth Amended and Restated Credit Agreement (as subsequently amended, the "Vail Holdings Credit Agreement"). The Vail Holdings Credit Agreement provides a revolver credit facility, which was undrawn as of April 30, 2026, and the term loan facility, which had an outstanding balance of \$1.3 billion as of April 30, 2026. The term loan is subject to quarterly amortization of principal, in equal installments, for a total of 5% of principal payable in each year and the final payment of all amounts outstanding, plus accrued and unpaid interest is due upon maturity. The proceeds of the loans made under the Vail Holdings Credit Agreement may be used to fund the Company's working capital needs, capital expenditures, acquisitions, investments and other general corporate purposes, including the issuance of letters of credit.

On January 27, 2025, VHI entered into the First Amendment to the Vail Holdings Credit Agreement (the "First Amendment") to the Ninth Amended and Restated Credit Agreement. The First Amendment, among other things, increased the revolving credit facility by \$100.0 million to an aggregate principal amount of \$600.0 million and provided for an incremental term loan facility in aggregate principal amount of \$450.0 million in the form of delayed draw term loans, which would become subject to the same interest and principal payment terms and same maturity date as the term loan facility once drawn. On July 2, 2025, the Company reduced the delayed draw term loan commitment by \$175.0 million pursuant to the Ninth Amended and Restated Credit Agreement. No other material terms of the Vail Holdings Credit Agreement were amended. On December 26, 2025, the Company drew down the remaining \$275.0 million outstanding balance of the delayed draw term loan increasing the total outstanding term loan facility. The incremental term loan borrowings were used to fund the repayment of the 0.0% Convertible Notes.

On February 9, 2026, VHI entered into an amendment and restatement of the Ninth Amended and Restated Credit Agreement, dated as of April 24, 2024 (as amended the "Tenth A&R Credit Agreement"). The Tenth A&R Credit Agreement, among other things, (i) replaced the existing term loan facility with a new \$1,275.0 million senior term loan facility; (ii) extended the maturity date of the revolver and term loan facilities to the earlier of (x) five years from the closing date and (y) the date that is ninety days prior to the maturity of the Company's 5.625% senior notes due July 2030, so long as such notes remain outstanding; and (iii) reduced the interest rate applicable to borrowings under the Tenth A&R Credit Agreement. Under the Tenth A&R Credit Agreement, borrowings under the Vail Holdings Credit Agreement, including the term loan, bear interest annually at the Secured Overnight Financing Rate ("SOFR") plus a

spread of 1.50% as of April 30, 2026 (5.16% as of April 30, 2026). Interest rate margins may fluctuate based upon the ratio of the Company's Net Funded Debt to Adjusted EBITDA (as defined in the Vail Holdings Credit Agreement) on a trailing four-quarter basis.

The Vail Holdings Credit Agreement also includes a quarterly unused commitment fee, which is equal to a percentage determined by the Net Funded Debt to Adjusted EBITDA ratio, as each such term is defined in the Vail Holdings Credit Agreement, multiplied by the daily amount by which the Vail Holdings Credit Agreement commitment exceeds the total of outstanding loans and outstanding letters of credit (0.30% as of April 30, 2026).

- (b) On January 2, 2026, the maturity date of the 0.0% Convertible Notes, the Company repaid the remaining \$525.0 million aggregate principal amount. The repayment was funded with the net proceeds from the Company's delayed draw term loan, in addition to cash on hand.
- (c) Whistler Mountain Resort Limited Partnership ("Whistler LP") and Blackcomb Skiing Enterprises Limited Partnership ("Blackcomb LP" and together with Whistler LP, the "WB Partnerships") are party to a credit agreement consisting of a credit facility by and among Whistler LP, Blackcomb LP, certain subsidiaries of Whistler LP and Blackcomb LP and their general partner party thereto as guarantors, the financial institutions party thereto as lenders and The Toronto-Dominion Bank, as administrative agent. On September 24, 2025, we amended the Whistler Credit Agreement primarily to extend the maturity date to September 24, 2030, and to reduce the total size of the credit facility from C\$300.0 million to C\$250.0 million. The Whistler Credit Agreement uses rates based on SOFR with regard to borrowings under the facility made in U.S. dollars. As of April 30, 2026, there were no borrowings under the Whistler Credit Agreement. The Whistler Credit Agreement also includes a quarterly unused commitment fee based on the Consolidated Total Leverage Ratio, which as of April 30, 2026 is equal to 0.39% per annum.
- (d) In September 2019, in conjunction with the acquisition of Peak Resorts, Inc. ("Peak Resorts"), the Company assumed various secured borrowings (the "EPR Secured Notes") under the master credit and security agreements and other related agreements, as amended, (collectively, the "EPR Agreements") with EPT Ski Properties, Inc. and its affiliates ("EPR"). The EPR Secured Notes include the following:
 - i. *The Alpine Valley Secured Note.* The \$4.6 million Alpine Valley Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2026, interest on this note accrued at a rate of 12.26%.
 - ii. *The Boston Mills/Brandywine Secured Note.* The \$23.3 million Boston Mills/Brandywine Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2026, interest on this note accrued at a rate of 11.75%.
 - iii. *The Jack Frost/Big Boulder Secured Note.* The \$14.3 million Jack Frost/Big Boulder Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2026, interest on this note accrued at a rate of 11.75%.
 - iv. *The Mount Snow Secured Note.* The \$51.1 million Mount Snow Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2026, interest on this note accrued at a rate of 12.88%.
 - v. *The Hunter Mountain Secured Note.* The \$21.0 million Hunter Mountain Secured Note provides for interest payments through its maturity on January 5, 2036. As of April 30, 2026, interest on this note accrued at a rate of 9.52%.
- (e) During the nine months ended April 30, 2026, the Company recognized a new finance lease agreement for the Canyons Parking Garage at Park City, resulting in an incremental finance lease liability on the commencement date of \$22.2 million, which represents the minimum lease payments of \$80.4 million, net of \$58.2 million of amounts representing interest, for the initial 38 year term of the lease discounted at the estimated incremental borrowing rate. The Company recorded a \$22.8 million finance lease right-of-use asset in connection with the lease, which has a net value of \$22.5 million as of April 30, 2026, net of \$0.3 million accumulated amortization, and is included within property, plant and equipment, net in the Company's Consolidated Condensed Balance Sheet.
- (f) Current maturities represent principal payments due in the next 12 months.

Aggregate maturities of debt outstanding as of April 30, 2026 reflected by fiscal year (August 1 through July 31) are as follows (in thousands):

	Total
2026 (May 2026 through July 2026)	\$ 16,997
2027	82,408
2028	71,787
2029	71,588
2030	1,559,388
Thereafter	1,220,184
Total debt	\$ 3,022,352

The Company recorded \$51.3 million and \$41.9 million of interest expense, net for the three months ended April 30, 2026 and 2025, respectively, of which \$0.9 million and \$1.9 million, respectively, was amortization of deferred financing costs. The Company recorded \$152.1 million and \$127.4 million of interest expense, net for the nine months ended April 30, 2026 and 2025, respectively, of which \$4.4 million and \$4.2 million respectively, was amortization of deferred financing costs. The Company was in compliance with all of its financial and operating covenants required to be maintained under its debt instruments for all periods presented.

6. Supplementary Balance Sheet Information

The composition of accounts receivables, net follows (in thousands):

	April 30, 2026	July 31, 2025	April 30, 2025
Trade receivables	\$ 363,361	\$ 381,187	\$ 333,872
Other receivables	3,529	7,690	9,016
Gross accounts receivables	366,890	388,877	342,888
Allowance for doubtful accounts	(9,973)	(6,507)	(6,988)
Accounts receivables, net	\$ 356,917	\$ 382,370	\$ 335,900

The composition of other current assets follows (in thousands):

	April 30, 2026	July 31, 2025	April 30, 2025
Prepaid expenses	\$ 36,763	\$ 58,089	\$ 38,849
Other current assets	42,153	35,734	29,280
Total other current assets	\$ 78,916	\$ 93,823	\$ 68,129

The composition of property, plant and equipment follows (in thousands):

	April 30, 2026	July 31, 2025	April 30, 2025
Land and land improvements	\$ 809,548	\$ 804,667	\$ 802,652
Buildings and building improvements	1,776,639	1,712,138	1,709,201
Machinery and equipment	2,262,701	2,117,865	2,108,353
Furniture and fixtures	371,911	349,921	348,399
Software	220,444	189,982	189,120
Vehicles	101,199	96,504	96,580
Construction in progress	61,929	114,357	82,984
Gross property, plant and equipment	5,604,371	5,385,434	5,337,289
Accumulated depreciation	(3,233,210)	(3,010,780)	(2,954,589)
Property, plant and equipment, net	\$ 2,371,161	\$ 2,374,654	\$ 2,382,700

The composition of accounts payable and accrued liabilities follows (in thousands):

	April 30, 2026		July 31, 2025		April 30, 2025
Trade payables	\$ 105,165	\$	139,976	\$	128,613
Deferred revenue	467,041		602,117		468,606
Accrued salaries, wages and deferred compensation	44,650		59,779		67,875
Accrued benefits	72,909		64,869		68,560
Deposits	46,758		42,284		44,069
Operating lease liabilities	35,942		34,883		35,099
Fees and assessments	56,609		40,842		55,972
Other liabilities	65,877		71,915		72,080
Total accounts payable and accrued liabilities	\$ 894,951	\$	1,056,665	\$	940,874

The changes in the net carrying amount of goodwill by segment for the nine months ended April 30, 2026 are as follows (in thousands):

	Mountain		Lodging		Goodwill, net
Balance at July 31, 2025	\$ 1,630,209	\$	45,006	\$	1,675,215
Effects of changes in foreign currency exchange rates	27,870		—		27,870
Balance at April 30, 2026	\$ 1,658,079	\$	45,006	\$	1,703,085

7. Fair Value Measurements

The Company uses valuation techniques which maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value. The three levels of the hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities;

Level 2: Inputs include quoted prices for similar assets and liabilities in active and inactive markets or that are observable for the asset or liability either directly or indirectly; and

Level 3: Unobservable inputs which are supported by little or no market activity.

The table below summarizes the Company's cash equivalents, restricted cash, other current assets and Contingent Consideration (defined below) measured at estimated fair value (all other assets and liabilities measured at fair value are immaterial) (in thousands):

Description	Estimated Fair Value Measurement as of April 30, 2026			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 50,000	\$ 50,000	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 43,742	\$ —	\$ 43,742	\$ —
Liabilities:				
Contingent Consideration	\$ 93,000	\$ —	\$ —	\$ 93,000

Description	Estimated Fair Value Measurement as of July 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 80,576	\$ 80,576	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 65,962	\$ —	\$ 65,962	\$ —
Liabilities:				
Contingent Consideration	\$ 93,300	\$ —	\$ —	\$ 93,300

Description	Estimated Fair Value Measurement as of April 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 52,213	\$ 52,213	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 87,505	\$ —	\$ 87,505	\$ —
Liabilities:				
Contingent Consideration	\$ 88,000	\$ —	\$ —	\$ 88,000

The Company's cash equivalents, restricted cash equivalents and other current assets are measured utilizing quoted market prices or pricing models whereby all significant inputs are either observable or corroborated by observable market data.

The changes in Contingent Consideration during the nine months ended April 30, 2026 and 2025 were as follows (in thousands):

Balance as of July 31, 2025 and 2024, respectively	\$ 93,300	\$ 104,200
Payments	(14,739)	(20,279)
Change in estimated fair value	14,439	4,079
Balance as of April 30, 2026 and 2025, respectively	\$ 93,000	\$ 88,000

The lease for Park City provides for participating contingent payments (the "Contingent Consideration") to the landlord of 42% of the amount by which EBITDA for the Park City resort operations, as calculated under the lease, exceeds an inflation linked threshold and an adjustment equal to 10% of any capital improvements or investments made under the lease by the Company. Contingent Consideration is classified as a liability, which is remeasured to fair value at each reporting date until the contingency is resolved.

The Company estimated the fair value of the Contingent Consideration liability using an option pricing valuation model. The estimated fair value of the Contingent Consideration is determined on the basis of estimated future year performance of Park City, on which participating contingent payments are made, which is increased by an assumed annual growth factor and discounted to present value. Other significant assumptions included a discount rate of 10.5% and volatility of 15.0%, which together with future period Park City EBITDA, are all unobservable inputs. The Company prepared a sensitivity analysis to

evaluate the effect that changes on certain key assumptions would have on the fair value of the Contingent Consideration. A change in the discount rate of 100 basis points, a change in volatility of 100 basis points, or a 5% change in estimated subsequent year performance of the resort would result in a change in the fair value within the range of approximately \$5.3 million to \$24.3 million.

During the nine months ended April 30, 2026, the Company made a payment to the landlord for Contingent Consideration of approximately \$14.7 million and recorded an increase in the liability of approximately \$14.4 million, which was primarily driven by updates to key market inputs, including a lower discount rate and increased volatility assumptions, partially offset by the impact of updated company performance for fiscal 2026, which lowered EBITDA for the current fiscal year and resulted in the expectation that no payment will be made to the landlord in the next period. These changes resulted in an estimated fair value of the Contingent Consideration of approximately \$93.0 million, which is included in other long-term liabilities in the Company's Consolidated Condensed Balance Sheet as of April 30, 2026.

8. Commitments and Contingencies

Guarantees/Indemnifications

As of April 30, 2026, the Company had various letters of credit outstanding totaling \$86.0 million, consisting of \$53.4 million to support the Employee Housing Bonds; \$6.4 million to support bonds issued by Holland Creek Metropolitan District; and \$26.2 million of other standby letters of credit primarily related to insurance-related deductibles, a wind energy purchase agreement, and workers' compensation. The Company also had surety bonds of \$11.3 million as of April 30, 2026, primarily to provide collateral for its U.S. workers compensation self-insurance programs.

In addition to the guarantees noted above, the Company entered into contracts in the normal course of business that include certain indemnifications under which it could be required to make payments to third parties upon the occurrence or non-occurrence of certain future events. These indemnities include indemnities related to licensees in connection with third-parties' use of the Company's trademarks and logos, liabilities associated with the infringement of other parties' technology and software products, liabilities associated with the use of easements, liabilities associated with employment of contract workers and the Company's use of trustees and liabilities associated with the Company's use of public lands and environmental matters. The duration of these indemnities generally is indefinite and generally do not limit the future payments the Company could be obligated to make.

As permitted under applicable law, the Company and certain of its subsidiaries have agreed to indemnify their directors and officers over their lifetimes for certain events or occurrences while the officer or director is, or was, serving the Company or its subsidiaries in such a capacity. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has a director and officer insurance policy that should enable the Company to recover a portion of any amounts paid.

Unless otherwise noted, the Company has not recorded any significant liabilities for the letters of credit, indemnities and other guarantees noted above in the accompanying Consolidated Condensed Financial Statements, either because the Company has recorded on its Consolidated Condensed Balance Sheets the underlying liability associated with the guarantee, the guarantee is with respect to the Company's own performance and is therefore not subject to the measurement requirements as prescribed by GAAP, or because the Company has estimated the fair value of the indemnification or guarantee to be immaterial based on the current facts and circumstances that would trigger a payment under the indemnification clause. In addition, with respect to certain indemnifications, it is not possible to determine the maximum potential amount of liability under these potential obligations due to the unique set of facts and circumstances likely to be involved in each claim and indemnification provision. Historically, payments made by the Company under these obligations have not been material.

As noted above, the Company makes certain indemnifications to licensees for their use of the Company's trademarks and logos. The Company does not record any liabilities with respect to these indemnifications.

Additionally, the Company is party to strategic long-term season pass alliance agreements with third-party mountain resorts in which the Company has committed to pay minimum revenue guarantees over the remaining terms of these agreements. The Company records payments under these pass alliance agreements as operating expense which are typically recognized over the course of the North American and European ski season.

Self-Insurance

The Company is self-insured for claims under its U.S. health benefit plans and for the majority of workers' compensation claims in the U.S. Workers compensation claims in the U.S. are subject to stop loss policies. The self-insurance liability related

to workers' compensation is determined actuarially based on claims filed. The self-insurance liability related to claims under the Company's U.S. health benefit plans is determined based on analysis of actual claims. The amounts related to these claims are included as a component of accrued benefits in accounts payable and accrued liabilities (see Note 6, Supplementary Balance Sheet Information).

Legal

The Company is a party to various lawsuits arising in the ordinary course of business. The Company will assess the probability of an unfavorable outcome of any material litigation, claims or assessments to determine whether a liability had been incurred and whether it is probable that one or more future events will occur confirming the fact of the loss. In the event that an unfavorable outcome is determined to be probable and the amount of the loss can be reasonably estimated, the Company will establish an accrual for the litigation, claim or assessment. In addition, in the event an unfavorable outcome is determined to be less than probable, but reasonably possible, the Company will disclose an estimate of the possible loss or range of such loss; however, when a reasonable estimate cannot be made, the Company will provide disclosure to that effect. Litigation is inherently uncertain and may result in adverse rulings or decisions. Additionally, the Company may enter into settlements or be subject to judgments that may, individually or in the aggregate, have a material adverse effect on its results of operations. Accordingly, actual results could differ materially. Management believes the Company has adequate insurance coverage and/or has accrued for all loss contingencies for asserted and unasserted matters deemed to be probable and estimable losses. As of April 30, 2026, July 31, 2025 and April 30, 2025, the accruals for the above loss contingencies were not material individually or in the aggregate.

9. Segment Information

The Company has three reportable segments: Mountain, Lodging and Real Estate. The Company refers to "Resort" as the combination of the Mountain and Lodging segments. The Mountain segment includes the operations of the Company's mountain resorts/ski areas and related ancillary activities. The Lodging segment includes the operations of the Company's owned hotels, RockResorts, NPS concessioner properties, condominium management, Colorado resort ground transportation operations and mountain resort golf operations. The Real Estate segment owns, develops and sells real estate in and around the Company's resort communities. The Company's reportable segments, although integral to the success of the others, offer distinctly different products and services and require different types of management focus. As such, these segments are managed separately.

The Company reports its segment results using Reported EBITDA (defined as segment net revenue less segment operating expenses, plus segment equity investment income or loss, and for the Real Estate segment, plus gain or loss on sale of real property). The Company reports segment results in a manner consistent with management's internal reporting of operating results to the chief operating decision maker (the "CODM"), who monitors Reported EBITDA compared to budget and prior comparable periods at the segment level to assess segment performance and make decisions regarding the investment of capital allocation of resources. The Company's CODM is the Chief Executive Officer. We believe Reported EBITDA serves as a measure that assists our CODM and our investors in comparing our segments' performance on a consistent basis.

Mountain Reported EBITDA consists of Mountain net revenue less Mountain operating expense plus Mountain equity investment income or loss. Lodging Reported EBITDA consists of Lodging net revenue less Lodging operating expense. Real Estate Reported EBITDA consists of Real Estate net revenue less Real Estate operating expense plus gain or loss on sale of real property. All segment expenses include an allocation of corporate administrative expense. Assets are not used to evaluate performance, except as shown in the table below. The accounting policies specific to each segment are the same as those described in Note 2, Summary of Significant Accounting Policies.

The following table presents key financial information by reportable segment (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net revenue:				
Mountain	\$ 1,129,778	\$ 1,212,549	\$ 2,327,321	\$ 2,448,939
Lodging	75,315	82,894	232,611	243,770
Total Resort net revenue	1,205,093	1,295,443	2,559,932	2,692,709
Real Estate	82	115	204	349
Total net revenue	\$ 1,205,175	\$ 1,295,558	\$ 2,560,136	\$ 2,693,058
Segment operating expense:				
Mountain				
Labor and labor-related benefits	\$ 238,346	\$ 256,343	\$ 614,110	\$ 639,363
Retail cost of sales	29,744	30,617	78,851	86,121
Resort related fees	55,604	55,727	106,785	107,330
General and administrative	89,335	90,678	292,278	281,588
Other ⁽¹⁾	137,596	144,413	376,492	389,108
Total Mountain operating expense	550,625	577,778	1,468,516	1,503,510
Lodging				
Labor and labor-related benefits	29,257	31,149	96,987	100,845
General and administrative	13,224	15,333	42,323	45,820
Reimbursed payroll costs	5,112	4,235	13,319	11,139
Other ⁽¹⁾	20,917	19,883	71,148	67,268
Total Lodging operating expense	68,510	70,600	223,777	225,072
Real Estate				
Other ⁽¹⁾	1,475	1,662	4,768	4,911
Total Real Estate operating expense	1,475	1,662	4,768	4,911
Total segment operating expense	\$ 620,610	\$ 650,040	\$ 1,697,061	\$ 1,733,493
Gain on sale of real property	\$ 400	\$ 7,898	\$ 11,458	\$ 24,404
Mountain equity investment income, net	\$ 458	\$ 666	\$ 389	\$ 3,562
Reported EBITDA:				
Mountain	\$ 579,611	\$ 635,437	\$ 859,194	\$ 948,991
Lodging	6,805	12,294	8,834	18,698
Resort	586,416	647,731	868,028	967,689
Real Estate	(993)	6,351	6,894	19,842
Total Reported EBITDA	\$ 585,423	\$ 654,082	\$ 874,922	\$ 987,531
Real estate held for sale or investment				
	\$ 76,439	\$ 87,895	\$ 76,439	\$ 87,895
Reconciliation from net income attributable to Vail Resorts, Inc. to Total Reported EBITDA:				
Net income attributable to Vail Resorts, Inc.	\$ 314,435	\$ 389,740	\$ 337,690	\$ 460,861
Net income attributable to noncontrolling interests	25,788	21,576	31,922	25,419
Net income	340,223	411,316	369,612	486,280
Provision for income taxes	105,631	130,073	117,303	157,645
Income before provision for income taxes	445,854	541,389	486,915	643,925
Depreciation and amortization	77,219	76,067	224,686	221,963
Change in estimated fair value of contingent consideration	13,500	1,900	14,439	4,079
Loss (gain) on disposal of fixed assets and other, net	118	(2,323)	6,053	(1,087)
Investment income and other, net	(2,620)	(3,154)	(9,168)	(8,668)
Foreign currency loss (gain) on intercompany loans	34	(1,702)	(84)	(53)
Interest expense, net	51,318	41,905	152,081	127,372
Total Reported EBITDA	\$ 585,423	\$ 654,082	\$ 874,922	\$ 987,531

⁽¹⁾ Other segment operating expense primarily includes cost of sales, fuel, supplies, repairs and maintenance, professional services, rent, utilities and property taxes. The CODM uses consolidated expense information to manage operations and is not regularly provided disaggregated other segment items.

10. Share Repurchase Program

On March 9, 2006, the Company's Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 Vail Shares. On July 16, 2008, December 4, 2015, March 7, 2023, September 25, 2024 and June 4, 2025, the Company's Board of Directors increased the authorization by an additional 3,000,000, 1,500,000, 2,500,000, 1,100,000 and 1,500,000 Vail Shares, respectively, for a total authorization to repurchase up to 12,600,000 Vail Shares. The Company did not repurchase any Vail Shares during the three months ended April 30, 2026. The Company repurchased 186,815 Vail Shares during the three months ended April 30, 2025 (at a total cost of \$30.0 million, excluding accrued excise tax). During the nine months ended April 30, 2026 and 2025, the Company repurchased 322,709 and 403,883 Vail Shares, respectively (at a total cost of \$45.0 million and \$70.0 million, respectively, excluding accrued excise tax). Since inception of this stock repurchase program through April 30, 2026, the Company has repurchased 11,382,892 Vail Shares at a cost of approximately \$1,444.4 million. As of April 30, 2026, 1,217,108 Vail Shares remained available to repurchase under the existing share repurchase program. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for the issuance under the Company's employee share award plan.

11. Revision of Previously Issued Consolidated Condensed Financial Statements

As disclosed in Note 2, Summary of Significant Accounting Policies, during the fourth quarter of the fiscal year ended July 31, 2025, the Company identified errors to the Consolidated Financial Statements as of and for the years ended July 31, 2024 and July 31, 2023, as well as its unaudited Consolidated Condensed Financial Statements as of and for the three and nine months ended April 30, 2025 relating to the misapplication of the interest method in the accounting for the EPR Secured Notes and its accounting for certain completed capital projects. Although the Company concluded that these errors were not material, either individually or in the aggregate, to its current or previously issued Consolidated Financial Statements as of and for the years ended July 31, 2025, July 31, 2024 and July 31, 2023 and its unaudited Consolidated Condensed Financial Statements as of and for the three and nine months ended April 30, 2025, the Company elected to revise its previously issued Consolidated Financial Statements and its unaudited Consolidated Condensed Financial Statements to correct the errors. In connection with the revision, the Company is also correcting for other previously identified immaterial errors that were originally corrected as out of period adjustments in the period of identification.

Due to certain errors originating prior to the year ended July 31, 2023, the opening retained earnings balance as of August 1, 2022 was understated by \$12.0 million, primarily due to the impact of \$6.9 million of non-cash interest expense that should have been recorded in prior periods.

The revisions include corrections of previously identified errors to the Consolidated Condensed Balance Sheets for operating lease liabilities and right of use assets and adjustments to the income tax payable and income tax receivable for items identified during its reconciliation of completed income tax returns to its income tax provision that impacted jurisdictional netting. The accompanying Consolidated Condensed Statements of Cash Flows have been revised to correct a misclassification between operating and financing activities related to interest on finance lease obligations, and to reflect changes related to the items discussed above.

There were no other changes to the Consolidated Condensed Statements of Stockholders' Equity that have not otherwise been reflected in the Consolidated Condensed Balance Sheets, Consolidated Condensed Statements of Operations and Consolidated Condensed Statements of Comprehensive Income (Loss) described above. The following tables present the revisions to the Consolidated Condensed Balance Sheet as of April 30, 2025, the Consolidated Condensed Statement of Operations and Consolidated Condensed Statement of Comprehensive Income (Loss) for the three and nine months ended April 30, 2025 and the Consolidated Condensed Statement of Cash Flows for the nine months ended April 30, 2025 (in thousands, except per share amounts):

<i>Consolidated Condensed Balance Sheet</i>	April 30, 2025		
	As Reported	Adjustment	As Revised
Other current assets	\$ 72,579	\$ (4,450)	\$ 68,129
Total current assets	1,003,864	(4,450)	999,414
Property, plant and equipment, net (Note 6)	2,391,354	(8,654)	2,382,700
Total assets	5,763,049	(13,104)	5,749,945
Income taxes payable	101,379	(5,460)	95,919
Long-term debt due within one year (Note 5)	590,382	1,092	591,474
Total current liabilities	1,632,635	(4,368)	1,628,267
Long-term debt, net (Note 5)	2,106,413	12,498	2,118,911
Deferred income taxes, net	279,258	(3,026)	276,232
Total liabilities	4,527,114	5,104	4,532,218
Retained earnings	997,440	(18,208)	979,232
Total Vail Resorts, Inc. stockholders' equity	895,375	(18,208)	877,167
Total stockholders' equity	1,235,935	(18,208)	1,217,727
Total liabilities and stockholders' equity	\$ 5,763,049	\$ (13,104)	\$ 5,749,945

<i>Consolidated Condensed Statement of Operations</i>	Three Months Ended April 30, 2025		
	As Reported	Adjustment	As Revised
Depreciation and amortization	\$ (74,618)	\$ (1,449)	\$ (76,067)
Gain (loss) on disposal of fixed assets and other, net	4,267	(1,944)	2,323
Income from operations	581,165	(3,393)	577,772
Interest expense, net	(41,317)	(588)	(41,905)
Income before provision for income taxes	545,370	(3,981)	541,389
Provision for income taxes	(131,042)	969	(130,073)
Net income	414,328	(3,012)	411,316
Net income attributable to Vail Resorts, Inc.	392,752	(3,012)	389,740
Basic net income per share attributable to Vail Resorts, Inc.	\$ 10.55	\$ (0.08)	\$ 10.47
Diluted net income per share attributable to Vail Resorts, Inc.	\$ 10.54	\$ (0.08)	\$ 10.46

<i>Consolidated Condensed Statement of Operations</i>	Nine months ended April 30, 2025		
	As Reported	Adjustment	As Revised
Depreciation and amortization	\$ (219,358)	\$ (2,605)	\$ (221,963)
Gain (loss) on disposal of fixed assets and other, net	3,031	(1,944)	1,087
Income from operations	763,563	(4,549)	759,014
Interest expense, net	(125,839)	(1,533)	(127,372)
Income before provision for income taxes	650,007	(6,082)	643,925
Provision for income taxes	(159,124)	1,479	(157,645)
Net income	490,883	(4,603)	486,280
Net income attributable to Vail Resorts, Inc.	465,464	(4,603)	460,861
Basic net income per share attributable to Vail Resorts, Inc.	\$ 12.46	\$ (0.13)	\$ 12.33
Diluted net income per share attributable to Vail Resorts, Inc.	\$ 12.44	\$ (0.12)	\$ 12.32

<i>Consolidated Condensed Statement of Comprehensive Income</i>	Three Months Ended April 30, 2025		
	As Reported	Adjustment	As Revised
Net income	\$ 414,328	\$ (3,012)	\$ 411,316
Comprehensive income	529,051	(3,012)	526,039
Comprehensive income attributable to Vail Resorts, Inc.	\$ 470,377	\$ (3,012)	\$ 467,365

<i>Consolidated Condensed Statement of Comprehensive Income</i>	Nine months ended April 30, 2025		
	As Reported	Adjustment	As Revised
Net income	\$ 490,883	\$ (4,603)	\$ 486,280
Comprehensive income	512,033	(4,603)	507,430
Comprehensive income attributable to Vail Resorts, Inc.	\$ 475,678	\$ (4,603)	\$ 471,075

<i>Consolidated Condensed Statement of Cash Flows</i>	Nine months ended April 30, 2025		
	As Reported	Adjustment	As Revised
Net income	\$ 490,883	\$ (4,603)	\$ 486,280
Depreciation and amortization	219,358	2,605	221,963
Provision for income tax	159,124	(1,479)	157,645
Other non-cash income, net	(36,923)	1,645	(35,278)
Net cash provided by operating activities	726,430	(1,832)	724,598
Other financing activities, net	(28,218)	1,832	(26,386)
Net cash used in financing activities	\$ (437,548)	\$ 1,832	\$ (435,716)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Vail Resorts, Inc., together with its subsidiaries, is referred to throughout this Quarterly Report on Form 10-Q for the period ended April 30, 2026 ("Form 10-Q") as "we," "us," "our" or the "Company."

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended July 31, 2025 ("Form 10-K") and the Consolidated Condensed Financial Statements as of April 30, 2026 and 2025 and for the three and nine months then ended, included in Part I, Item 1 of this Form 10-Q, which provide additional information regarding our financial position, results of operations and cash flows. To the extent that the following MD&A contains statements which are not of a historical nature, such statements are forward-looking statements, which involve risks and uncertainties. See "Forward-Looking Statements" below. These risks include, but are not limited to, those discussed in our filings with the Securities and Exchange Commission ("SEC"), including the risks described in Item 1A. "Risk Factors" of Part I of our Form 10-K, which was filed on September 29, 2025.

The MD&A includes discussion of financial performance within each of our three segments. We have chosen to specifically include segment Reported EBITDA (defined as segment net revenue less segment operating expense, plus segment equity investment income or loss, and for the Real Estate segment, plus gain or loss on sale of real property) in the following discussion because we consider this measurement to be a significant indication of our financial performance. We utilize segment Reported EBITDA in evaluating our performance and in allocating resources to our segments. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) is included in the following discussion because we consider this measure to be a significant indication of our available capital resources. We also believe that Net Debt is an important measurement as it is an indicator of our ability to obtain additional capital resources for our future cash needs. Resort Reported EBITDA (defined as the combination of segment Reported EBITDA of our Mountain and Lodging segments), Total Reported EBITDA (which is Resort Reported EBITDA plus segment Reported EBITDA from our Real Estate segment) and Net Debt are not measures of financial performance or liquidity defined under accounting principles generally accepted in the United States ("GAAP"). Refer to the end of the Results of Operations section for a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA and Resort Reported EBITDA, and long-term debt, net to Net Debt.

Items excluded from Resort Reported EBITDA, Total Reported EBITDA and Net Debt are significant components in understanding and assessing financial performance or liquidity. Resort Reported EBITDA, Total Reported EBITDA and Net Debt should not be considered in isolation or as an alternative to, or substitute for, net income, net change in cash and cash equivalents or other financial statement data presented in the Consolidated Condensed Financial Statements as indicators of financial performance or liquidity. Because Resort Reported EBITDA, Total Reported EBITDA and Net Debt are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, Resort Reported EBITDA, Total Reported EBITDA and Net Debt, as presented herein, may not be comparable to other similarly titled measures of other companies. In addition, our segment Reported EBITDA (i.e., Mountain, Lodging and Real Estate), the measure of

Lift revenue is driven by volume and pricing. Pricing is impacted by absolute pricing, as well as both the demographic and geographic mix of guests, which impacts the price points at which various products are purchased. The demographic mix of guests that visit our North American Resorts is divided into two primary categories: (i) out-of-state and international (“Destination”) guests; and (ii) in-state and local (“Local”) guests. The geographic mix depends on levels of visitation to our destination mountain resorts versus our regional ski areas. For the 2025/2026 North American ski season, Destination guests comprised approximately 58% of our North American destination mountain resort skier visits (excluding complimentary access), while Local guests comprised approximately 42% of our North American destination mountain resort skier visits (excluding complimentary access), which compares to 56% and 44%, respectively, for the 2024/2025 North American ski season. Skier visitation at our regional ski areas is largely comprised of Local guests. Destination guests generally purchase our higher-priced lift tickets (including pass products) and utilize more ancillary services such as ski school, dining and retail/rental, as well as lodging proximate to our mountain resorts. Additionally, Destination guest visitation is less likely to be impacted by changes in the weather during the current season, but may be more impacted by adverse economic conditions, the global geopolitical climate, travel disruptions or weather conditions in the immediately preceding ski season. Local guests tend to be more value-oriented and weather-sensitive.

We offer a variety of pass products for all of our Resorts, marketed toward both Destination and Local guests. Our pass product offerings range from providing access to one or a combination of our Resorts for a certain number of days to our Epic Pass, which allows pass holders unlimited and unrestricted access to all of our Resorts. The Epic Day Pass is a customizable one to seven day pass product purchased in advance of the season, for those skiers and riders who expect to ski a certain number of days during the season, and which is available in three tiers of resort access offerings. Our pass products provide a compelling value proposition to our guests, which in turn assists us in developing a loyal base of customers who commit to ski at our Resorts generally in advance of the ski season and typically ski more days each season at our Resorts than those guests who do not buy pass products. Additionally, we enter into strategic long-term pass alliance agreements with third-party mountain resorts, which further increase the value proposition of our pass products. For the 2025/2026 ski season, our pass alliances include Telluride Ski Resort in Colorado, Hakuba Valley and Rusutsu Resort in Japan, Resorts of the Canadian Rockies in Canada, Les 3 Vallées in France, Disentis Ski Area and Verbier 4 Vallées in Switzerland, Skirama Dolomiti in Italy and Ski Arlberg, Sölden, Saalbach and Zell am See-Kaprun, Mayrhofen and Hintertux and Silvretta Montafon in Austria. Our pass program drives strong customer loyalty; mitigates exposure to more weather sensitive guests; generates additional ancillary spending; and provides cash flow in advance of winter season operations. In addition, our pass program attracts new guests to our Resorts. Our pass products, including the Epic Pass and Epic Day Pass, are predominately sold prior to the start of the ski season. Pass product revenue, although primarily collected prior to the ski season, is recognized in the Consolidated Condensed Statements of Operations throughout the ski season on a straight-line basis using the number of skiable days of the season-to-date period relative to the total estimated number of skiable days of the season.

Lift revenue consists of pass product lift revenue (“pass revenue”) and non-pass product lift revenue (“non-pass revenue”). For the nine months ended April 30, 2026 and 2025, approximately 70% and 66%, respectively, of our total lift revenue recognized was derived from pass revenue.

The cost structure of our mountain resort operations has a significant fixed component with variable expenses including, but not limited to, land use permit or lease fees, credit card fees, retail/rental cost of sales and labor, ski school labor and dining operations; as such, profit margins can fluctuate greatly based on the level of revenues.

Lodging Segment

Operations within the Lodging segment include: (i) ownership/management of a group of luxury hotels through the RockResorts brand proximate to our Colorado and Utah mountain resorts; (ii) ownership/management of non-RockResorts branded hotels and condominiums proximate to our North American Resorts; (iii) National Park Service (“NPS”) concessioner properties, including the Grand Teton Lodge Company (“GTLC”); (iv) a Colorado resort ground transportation company; and (v) mountain resort golf courses.

The performance of our lodging properties (including managed condominium rooms) proximate to our Resorts, and our Colorado resort ground transportation company, are closely aligned with the performance of the Mountain segment and generally experience similar seasonal trends, particularly with respect to visitation by Destination guests. Revenues from such properties represented approximately 95% and 96% of Lodging segment net revenue (excluding Lodging segment revenue associated with the reimbursement of payroll costs) for the three months ended April 30, 2026 and 2025, respectively, and 75% and 77% of our Lodging segment revenue (excluding Lodging segment revenue associated with reimbursement of payroll costs) for the nine months ended April 30, 2026 and 2025, respectively. Management primarily focuses on Lodging net revenue excluding payroll cost reimbursements and Lodging operating expense excluding reimbursed payroll costs (which are not measures of financial performance under GAAP) as the reimbursements are made based upon the costs incurred with no added

margin and as such, the revenue and corresponding expense do not affect our Lodging Reported EBITDA, which we use to evaluate Lodging segment performance. Revenue of the Lodging segment during our first and fourth fiscal quarters is generated primarily by the operations of our NPS concessioner properties (as their peak operating season generally occurs during the months of June to October), as well as golf operations and seasonally low operations from our other owned and managed properties and businesses.

Real Estate Segment

The principal activities of our Real Estate segment include the sale of land parcels to third-party developers and planning for future real estate development projects, including zoning and acquisition of applicable permits. We continue undertaking preliminary planning and design work on future projects and are pursuing opportunities with third-party developers rather than undertaking our own significant vertical development projects. Additionally, real estate development projects by third-party developers most often result in the creation of certain resort assets that provide additional benefit to the Mountain segment. We believe that, due to our low carrying cost of real estate land investments, we are well situated to promote future projects by third-party developers while limiting our financial risk. Our revenue from the Real Estate segment and associated expense can fluctuate significantly based upon the timing of closings and the type of real estate being sold, causing volatility in the Real Estate segment's operating results from period to period.

Recent Trends, Risks and Uncertainties

Together with those risk factors we have identified in our Form 10-K, we have identified the following important factors (as well as risks and uncertainties associated with such factors) that could impact our future financial performance or condition:

- Weather conditions remained extremely unfavorable in the third quarter, adding to what had already been one of the most challenging winters in history across the western U.S., driving continued pressure on visitation and revenue in the quarter, particularly at our destination resorts in the Rockies. While these dynamics negatively impacted results, our advance commitment model provided considerable stability and strong cost discipline kept us on track to exceed our resource efficiency transformation plan savings for the year. At the same time, our continued investments in talent, technology and resort operations drove record guest satisfaction scores and strong employee engagement. Despite the weather challenges of the past year, our strategic focus remains unchanged, and we are pleased with the progress we made this year. The new lift ticket products and strategic shifts in our marketing approach, showed early positive results this past season, with our lift ticket visitation meaningfully outperforming the industry, including in the Rockies, and we continued to make significant strides in enhancing the guest experience.
- Overall weather conditions, including the timing and amount of snowfall, can have an impact on Mountain and Lodging revenue, particularly with regard to skier visits and the duration and frequency of guest visitation. To help mitigate this impact, we sell a variety of pass products prior to the beginning of the ski season, which results in a more stabilized stream of lift revenue. Additionally, our pass products provide a compelling value proposition to our guests, which in turn create a guest commitment predominately prior to the start of the ski season. In March 2026, we began our season pass sales program for the 2026/2027 North American ski season. Pass product unit sales through May 26, 2026 for the upcoming 2026/2027 North American ski season decreased approximately 10%, days sold decreased approximately 8% and sales dollars decreased approximately 5%, including sales and admissions taxes, as compared to the prior year period through May 27, 2025. Pass product sales are adjusted to eliminate the impact of foreign currency by applying an exchange rate of \$0.72 between the Canadian dollar and the U.S. dollar in both periods for Whistler Blackcomb pass sales. We cannot predict if these trends will continue through the 2026 North American pass sales campaign or the overall impact that pass sales will have on lift revenue for the 2026/2027 North American ski season.
- The economies in the countries in which we operate and from which we attract our guests may be impacted by economic challenges associated with elevated inflation, tariffs and trade policies, prolonged elevated interest rates, geopolitical conflicts, political uncertainty, immigration policies, financial institution disruptions, and/or fluctuating commodity prices that could adversely impact our business, including decreased guest spending or visitation or increased costs of operations. Skiing, travel and tourism are discretionary recreational activities that can entail a relatively high cost of participation. As a result, economic downturns and other negative impacts to consumer discretionary spending may have a pronounced impact on visitation to our Resorts. We cannot predict the extent to which we may be impacted by such potential economic challenges, whether in North America or globally.
- As of April 30, 2026, we had \$371.4 million of cash and cash equivalents, as well as \$517.8 million available under the revolver component of the Vail Holdings Credit Agreement, which represents the total commitment of \$600.0 million less certain letters of credit outstanding of \$82.2 million. On December 26, 2025, the Company drew the remaining \$275.0 million outstanding balance of the delayed draw term loan of the Vail Holdings Credit

Agreement to fund the repayment of our 0.0% Convertible Notes. On February 9, 2026, Vail Holdings, Inc. (“VHI”) entered into an amendment and restatement of the Ninth Amended and Restated Credit Agreement, dated as of April 24, 2024 (as amended the “Tenth A&R Credit Agreement”). The Tenth A&R Credit Agreement, among other things, replaced the existing term loan facility and the existing \$275.0 million delayed draw term loan facility with a new \$1,275.0 million senior term loan facility. As of April 30, 2026, the term loan facility had an outstanding balance of \$1,259.1 million. Additionally, we have a credit facility which supports the liquidity needs of Whistler Blackcomb (the “Whistler Credit Agreement”). As of April 30, 2026, we had C\$246.6 million (\$181.6 million) available under the revolver component of the Whistler Credit Agreement, which represents the total commitment of C\$250.0 million (\$184.1 million) less letters of credit outstanding of C\$3.4 million (\$2.5 million).

We believe that our existing cash and cash equivalents, availability under our credit agreements and the expected positive cash flow from operating activities of our Mountain and Lodging segments less resort capital expenditures will continue to provide us with sufficient liquidity to fund our operations.

RESULTS OF OPERATIONS

Summary

Shown below is a summary of operating results for the three and nine months ended April 30, 2026, compared to the three and nine months ended April 30, 2025 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net income attributable to Vail Resorts, Inc.	\$ 314,435	\$ 389,740	\$ 337,690	\$ 460,861
Income before provision for income taxes	\$ 445,854	\$ 541,389	\$ 486,915	\$ 643,925
Mountain Reported EBITDA	\$ 579,611	\$ 635,437	\$ 859,194	\$ 948,991
Lodging Reported EBITDA	6,805	12,294	8,834	18,698
Resort Reported EBITDA	\$ 586,416	\$ 647,731	\$ 868,028	\$ 967,689
Real Estate Reported EBITDA	(993)	6,351	6,894	19,842
Total Reported EBITDA	\$ 585,423	\$ 654,082	\$ 874,922	\$ 987,531

A discussion of segment results, including reconciliations of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA, and other items can be found below.

Mountain Segment

Three months ended April 30, 2026 compared to the three months ended April 30, 2025

Mountain segment operating results for the three months ended April 30, 2026 and 2025 are presented by category as follows (in thousands, except effective ticket price (“ETP”)). ETP is calculated as lift revenue divided by total skier visits for each applicable period presented.

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Mountain net revenue:			
Lift	\$ 729,378	\$ 770,259	(5.3)%
Ski school	141,758	160,243	(11.5)%
Dining	99,142	110,972	(10.7)%
Retail/rental	104,211	113,678	(8.3)%
Other	55,289	57,397	(3.7)%
Total Mountain net revenue	1,129,778	1,212,549	(6.8)%
Mountain operating expense:			
Labor and labor-related benefits	238,346	256,343	(7.0)%
Retail cost of sales	29,744	30,617	(2.9)%
Resort related fees	55,604	55,727	(0.2)%
General and administrative	89,335	90,678	(1.5)%
Other	137,596	144,413	(4.7)%
Total Mountain operating expense	550,625	577,778	(4.7)%
Mountain equity investment income, net	458	666	(31.2)%
Mountain Reported EBITDA	\$ 579,611	\$ 635,437	(8.8)%
Total skier visits			
	7,276	8,609	(15.5)%
ETP	\$ 100.24	\$ 89.47	12.0%

Mountain Reported EBITDA includes \$6.5 million and \$6.1 million of stock-based compensation expense for the three months ended April 30, 2026 and 2025, respectively.

Mountain Reported EBITDA decreased \$55.8 million, or 8.8%, primarily due to a decrease in both Destination and Local skier visitation as a result of record low snowfall and historically warm temperatures across the western U.S., which led to earlier resort closures and particularly impacted our resorts in the Rockies and Tahoe regions. The decreased skier visitation resulted in decreased non-pass lift revenue and other ancillary revenues. These decreases were partially offset by (i) an increase in North American pass product revenue (\$25.1 million), driven by an increase in pass product sales for the 2025/2026 North American ski season compared to the prior year, as well as the timing of revenue recognition due to delayed openings and early closures in the current year (\$11.2 million, which largely offsets against the decrease recognized in the three months ended January 31, 2026); (ii) decreased labor and labor-related benefits from the impact of earlier resort closures and lower than expected variable compensation accruals; and (iii) decreased variable costs associated with the decreased revenue. Mountain Reported EBITDA also includes one-time operating expenses attributable to our resource efficiency transformation plan of \$2.9 million and \$3.9 million for the three months ended April 30, 2026 and 2025, respectively.

Lift revenue decreased \$40.9 million, or 5.3%, primarily due to a decrease in non-pass revenue of 22.0%, driven by a decrease in both Destination and Local skier visitation, which was impacted by record low snowfall and historically warm temperatures across the western U.S., which led to earlier resort closures. Additionally, non-pass ETP decreased 10.9%, compared to the prior year, driven by an overall shift in the mix of visitation to lower-ETP regions, including the impact of stronger visitation across our eastern U.S. resorts, as compared to our Destination resorts in the western U.S. and an overall shift in the mix of lift tickets sold, including a shift to benefit tickets with the new Epic Friends discount and introduction of super advance lift ticket discount for purchasing approximately one month in advance. These decreases were partially offset by a \$25.1 million increase in pass product revenue from an increase in season pass sales for the 2025/2026 North American ski season, as well as an increase from the timing of revenue recognition from delayed openings and early closures in the current year (\$11.2 million, which largely offsets against the decrease recognized in the three months ended January 31, 2026).

Ski school revenue decreased \$18.5 million, or 11.5%, dining revenue decreased \$11.8 million, or 10.7%, and retail/rental revenue decreased \$9.5 million, or 8.3%, each primarily driven by decreased visitation at our North American resorts, including the impact of earlier resort closures, which negatively impacted demand for ancillary products.

Other revenue mainly consists of other mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue decreased \$2.1 million, or 3.7%, primarily driven by decreased skier visitation which drove decreased demand for ancillary services, primarily parking revenue.

Operating expense decreased \$27.2 million, or 4.7%, which was primarily attributable to (i) cost savings attributable to the Company's resource efficiency transformation initiatives; (ii) reduced labor hours at our North American Resorts driven by decreased visitation compared to the prior year as a result of challenging weather conditions from record low snowfall and historically warm temperatures across the western U.S.; and (iii) lower variable expenses associated with decreased revenue. Operating expense also includes one-time expenses attributable to our resource efficiency transformation plan of \$2.9 million and \$3.9 million for the three months ended April 30, 2026 and 2025, respectively.

Labor and labor-related benefits decreased \$18.0 million, or 7.0%, primarily due to a decrease in labor expense to support North American operations due to challenging weather conditions, cost savings attributable to the Company's resource efficiency transformation initiatives and lower than expected variable compensation accruals (\$5.2 million) compared to the prior year. General and administrative expense decreased \$1.3 million, or 1.5%, driven by cost savings attributable to the Company's resource efficiency transformation initiatives, partially offset by an increase in marketing expenses. Other expense decreased \$6.8 million, or 4.7%, primarily driven by decreased variable costs associated with the decreased revenue, primarily supplies (\$1.5 million), dining cost of sales (\$1.4 million), variable rent (\$0.7 million) and professional services (\$0.6 million). Additionally, one-time expenses attributable to our resource efficiency plan decreased \$1.0 million.

Nine months ended April 30, 2026 compared to the nine months ended April 30, 2025

Mountain segment operating results for the nine months ended April 30, 2026 and 2025 are presented by category as follows (in thousands, except ETP):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Mountain net revenue:			
Lift	\$ 1,404,948	\$ 1,455,600	(3.5)%
Ski school	270,269	300,091	(9.9)%
Dining	203,554	222,507	(8.5)%
Retail/rental	261,014	278,363	(6.2)%
Other	187,536	192,378	(2.5)%
Total Mountain net revenue	2,327,321	2,448,939	(5.0)%
Mountain operating expense:			
Labor and labor-related benefits	614,110	639,363	(3.9)%
Retail cost of sales	78,851	86,121	(8.4)%
Resort related fees	106,785	107,330	(0.5)%
General and administrative	292,278	281,588	3.8%
Other	376,492	389,108	(3.2)%
Total Mountain operating expense	1,468,516	1,503,510	(2.3)%
Mountain equity investment income, net	389	3,562	(89.1)%
Mountain Reported EBITDA	\$ 859,194	\$ 948,991	(9.5)%
<hr/>			
Total skier visits	14,797	16,912	(12.5)%
ETP	\$ 94.95	\$ 86.07	10.3%

Mountain Reported EBITDA includes \$18.0 million and \$18.4 million of stock-based compensation expense for the nine months ended April 30, 2026 and 2025, respectively.

Mountain Reported EBITDA decreased \$89.8 million, or 9.5%, due to a decrease in both Destination and Local skier visitation as a result of record low snowfall and historically warm temperatures across the western U.S., which led to earlier resort closures and particularly impacted our resorts in the Rockies and Tahoe regions. The decreased skier visitation resulted in decreased non-pass revenue and other ancillary revenues. These decreases were partially offset by (i) an increase in pass product revenue (\$34.0 million) from an increase in pass product sales; (ii) decreased labor and labor-related benefits, including lower than expected variable compensation accruals; (iii) decreased variable costs associated with decreased revenue; and (iv) an increase from our Australian operations compared to the prior year (\$2.8 million), which experienced improved visitation, driven by improved weather conditions. Mountain segment results also include the impact of one-time operating expenses attributable to our resource efficiency transformation plan of \$7.6 million and \$8.6 million for the nine months ended April 30, 2026 and 2025, respectively, as well as acquisition and integration related expenses of \$0.1 million and \$1.1 million for the nine months ended April 30, 2026 and 2025, respectively.

Lift revenue decreased \$50.7 million, or 3.5%, primarily due to a decrease in non-pass revenue of 16.9%, driven by a decrease in both Destination and Local skier visitation, which was impacted by record low snowfall and historically warm temperatures across the western U.S., which drove lower demand and negatively impacted spending throughout the season. Additionally, non-pass ETP decreased 9.2%, compared to the prior year, driven by an overall shift in the mix of visitation to lower-ETP regions, including the impact of stronger visitation across our eastern U.S. resorts, as compared to our Destination resorts in the western U.S. and an overall shift in the mix of lift tickets sold, including a shift to benefit tickets with the new Epic Friends discount and introduction of super advance lift ticket discount for purchasing approximately one month in advance. These decreases were partially offset by (i) a \$29.5 million increase in pass product revenue from an increase in sales for the 2025/2026 North American ski season; and (ii) an increase in pass product revenue from our Australian operations compared to prior year (\$4.5 million), driven by growth in Australian pass product sales, as well as improved visitation, which was supported by improved weather conditions.

Ski school revenue decreased \$29.8 million, or 9.9%, dining revenue decreased \$19.0 million, or 8.5%, and retail/rental revenue decreased \$17.3 million, or 6.2%, each primarily driven by decreased visitation at our North American resorts as a result of record low snowfall and historically warm temperatures across the western U.S., which negatively impacted demand for ancillary products.

Other revenue mainly consists of revenues stemming from summer visitation, other mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing and internet advertising revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue also includes Australian resort lodging and transportation revenue. Other revenue decreased \$4.8 million, or 2.5%, primarily driven by decreased skier visitation at our North American resorts, which resulted in decreased demand for ancillary services, partially offset by a \$1.9 million increase in other on-mountain summer activities and sightseeing revenue from the impact of increased pricing at our North American resorts.

Operating expense decreased \$35.0 million, or 2.3%, which was primarily attributable to (i) cost savings attributable to the Company's resource efficiency transformation initiatives; (ii) reduced labor hours at our North American resorts driven by decreased visitation compared to the prior year as a result of challenging weather conditions from record low snowfall and historically warm temperatures across the western U.S.; and (iii) lower variable expenses associated with decreased revenue. Operating expense also includes one-time expenses attributable to our resource efficiency transformation plan of \$7.6 million and \$8.6 million for the nine months ended April 30, 2026 and 2025, respectively, as well as acquisition and integration related expenses of \$0.1 million and \$1.1 million for the nine months ended April 30, 2026 and 2025, respectively.

Labor and labor-related benefits decreased \$25.3 million, or 3.9%, primarily due to reduced labor hours at our North American resorts as a result of challenging weather conditions which limited our ability to open terrain and negatively impacted visitation throughout the season, as well as lower than expected variable compensation accruals (\$7.0 million) compared to the prior year, partially offset by an increase in labor expense to support increased Australian winter operations as a result of improved weather conditions compared to the prior year (\$3.4 million). Retail cost of sales decreased \$7.3 million, or 8.4%, compared to a decrease in retail sales of 9.3%. General and administrative expenses increased \$10.7 million, or 3.8%, primarily due to an increase in corporate overhead costs, driven by an increase in marketing and sales expenses from investments in media spending to drive incremental pass product sales and visitation. Other expenses decreased \$12.6 million, or 3.2%, primarily due to decreased variable expenses associated with decreased revenues, including dining cost of sales (\$4.3 million), supplies (\$2.9 million), repairs and maintenance (\$1.5 million) and fuel (\$1.4 million), as well as a decrease in pass partnership expense (\$3.4 million).

Mountain equity investment income, net primarily includes our share of income from the operations of a real estate brokerage company.

Lodging Segment

Three months ended April 30, 2026 compared to the three months ended April 30, 2025

Lodging segment operating results for the three months ended April 30, 2026 and 2025 are presented by category as follows (in thousands, except average daily rates (“ADR”) and revenue per available room (“RevPAR”)):

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Lodging net revenue:			
Owned hotel rooms	\$ 12,861	\$ 15,104	(14.9)%
Managed condominium rooms	28,345	32,634	(13.1)%
Dining	13,816	14,870	(7.1)%
Transportation	5,200	6,743	(22.9)%
Other	9,981	9,308	7.2 %
	70,203	78,659	(10.8)%
Payroll cost reimbursements	5,112	4,235	20.7 %
Total Lodging net revenue	75,315	82,894	(9.1)%
Lodging operating expense:			
Labor and labor-related benefits	29,257	31,149	(6.1)%
General and administrative	13,224	15,333	(13.8)%
Other	20,917	19,883	5.2 %
	63,398	66,365	(4.5)%
Reimbursed payroll costs	5,112	4,235	20.7 %
Total Lodging operating expense	68,510	70,600	(3.0)%
Lodging Reported EBITDA	\$ 6,805	\$ 12,294	(44.6)%
Owned hotel statistics:			
ADR	\$ 312.54	\$ 347.01	(9.9)%
RevPAR	\$ 137.95	\$ 165.54	(16.7)%
Managed condominium statistics:			
ADR	\$ 502.67	\$ 517.07	(2.8)%
RevPAR	\$ 174.87	\$ 206.66	(15.4)%
Owned hotel and managed condominium statistics (combined):			
ADR	\$ 449.66	\$ 472.36	(4.8)%
RevPAR	\$ 166.25	\$ 197.16	(15.7)%

Lodging Reported EBITDA includes \$0.9 million and \$0.8 million of stock-based compensation expense for the three months ended April 30, 2026 and 2025, respectively.

Lodging Reported EBITDA decreased \$5.5 million, or 44.6%, primarily due to decreased demand, including the impact of decreased skier visitation driven by challenging weather conditions and earlier resort closures, which drove a decrease in ADR and negatively impacted ancillary revenues.

Revenue from owned hotel rooms decreased \$2.2 million, or 14.9%, revenue from managed condominium rooms decreased \$4.3 million, or 13.1%, dining revenue decreased \$1.1 million, or 7.1%, and transportation revenue decreased \$1.5 million, or 22.9%, each primarily due to decreased demand from the impact of decreased skier visitation driven by challenging weather conditions.

Labor and labor related benefits decreased \$1.9 million, or 6.1%, primarily due to a decrease in labor hours associated with decreased visitation, earlier resort closures and a reduction in accrued variable compensation plan expense. General and administrative expenses decreased \$2.1 million, or 13.8%, primarily due to a decrease in overhead costs from cost savings

attributable to the Company's resource efficiency transformation initiatives. Other expenses increased \$1.0 million, or 5.2%, primarily due to an increase in online travel agent commissions.

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Nine months ended April 30, 2026 compared to the nine months ended April 30, 2025

Lodging segment operating results for the nine months ended April 30, 2026 and 2025 are presented by category as follows (in thousands, except ADR and RevPAR):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Lodging net revenue:			
Owned hotel rooms	\$ 54,049	\$ 56,618	(4.5)%
Managed condominium rooms	64,124	71,413	(10.2)%
Dining	46,577	48,576	(4.1)%
Transportation	11,413	13,784	(17.2)%
Golf	8,468	8,131	4.1 %
Other	34,661	34,109	1.6 %
	219,292	232,631	(5.7)%
Payroll cost reimbursements	13,319	11,139	19.6 %
Total Lodging net revenue	232,611	243,770	(4.6)%
Lodging operating expense:			
Labor and labor-related benefits	96,987	100,845	(3.8)%
General and administrative	42,323	45,820	(7.6)%
Other	71,148	67,268	5.8 %
	210,458	213,933	(1.6)%
Reimbursed payroll costs	13,319	11,139	19.6 %
Total Lodging operating expense	223,777	225,072	(0.6)%
Lodging Reported EBITDA	\$ 8,834	\$ 18,698	(52.8)%
Owned hotel statistics:			
ADR	\$ 315.90	\$ 322.94	(2.2)%
RevPAR	\$ 154.49	\$ 164.03	(5.8)%
Managed condominium statistics:			
ADR	\$ 428.06	\$ 442.94	(3.4)%
RevPAR	\$ 124.87	\$ 139.09	(10.2)%
Owned hotel and managed condominium statistics (combined):			
ADR	\$ 386.08	\$ 399.57	(3.4)%
RevPAR	\$ 132.66	\$ 145.47	(8.8)%

Lodging Reported EBITDA includes \$2.4 million and \$2.6 million of stock-based compensation expense for the nine months ended April 30, 2026 and 2025, respectively.

Lodging Reported EBITDA decreased \$9.9 million, or 52.8%, primarily due to decreased demand, including the impact of decreased skier visitation driven by challenging weather conditions and delayed openings, which drove a decrease in revenue from both our managed condominium and owned hotel rooms, as well as a decrease in dining and transportation revenue, partially offset by increased demand for lodging and park visitation at GTLC (\$2.1 million) driven by favorable weather conditions.

Revenue from owned hotel rooms decreased \$2.6 million, or 4.5%, due to decreased demand driven by decreased skier visitation from challenging weather conditions across the western U.S., which drove a decrease in ADR, as well as a decrease in demand for summer group lodging, partially offset by increased demand for lodging and park visitation at GTLC driven by favorable weather conditions (\$2.1 million).

Revenue from managed condominium rooms decreased \$7.3 million, or 10.2%, due to decreased demand driven by decreased skier visitation from challenging weather conditions across the western U.S., which drove a decrease in ADR, as well as a decrease in demand for summer group lodging. Additionally, revenue from managed condominiums decreased from a net reduction in our inventory of available managed condominium room nights compared to the prior year.

Dining revenue decreased \$2.0 million, or 4.1%, due to decreased demand at our lodging properties proximate to our North American mountain resorts, including the impact of decreased demand for summer lodging. Transportation revenue decreased \$2.4 million, or 17.2%, due to decreased demand driven by decreased skier visitation from challenging weather conditions across the western U.S. which drove a decrease in demand for ancillary services.

Labor and labor related benefits decreased \$3.9 million, or 3.8%, primarily due to a decrease in labor hours associated with decreased visitation from delayed openings and earlier resort closures and a reduction in accrued variable compensation plan expense (\$1.3 million). General and administrative expense decreased \$3.5 million, or 7.6%, primarily due to a decrease in overhead costs from cost savings attributable to the Company's resource efficiency transformation initiatives. Other expense increased \$3.9 million, or 5.8%, primarily due to a reduction in property tax refunds received during the nine months ended April 30, 2026 (\$1.0 million), as well as increases in professional services (\$0.6 million), commissions (\$0.6 million) and credit card fees (\$0.4 million).

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Real Estate Segment

Our Real Estate net revenue is primarily determined by the timing of closings and the mix of real estate sold in any given period. Different types of projects have different revenue and profit margins; therefore, as the real estate inventory mix changes, it can greatly impact Real Estate segment net revenue, operating expense, gain or loss on sale of real property and Real Estate Reported EBITDA.

Three months ended April 30, 2026 compared to the three months ended April 30, 2025

Real Estate segment operating results for the three months ended April 30, 2026 and 2025 are presented by category as follows (in thousands):

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Total Real Estate net revenue	\$ 82	\$ 115	(28.7)%
Real Estate operating expense:			
Other	1,475	1,662	(11.3)%
Total Real Estate operating expense	1,475	1,662	(11.3)%
Gain on sale of real property	400	7,898	(94.9)%
Real Estate Reported EBITDA	\$ (993)	\$ 6,351	(115.6)%

During the three months ended April 30, 2026, we did not close on any significant real estate transactions. During the three months ended April 30, 2025, we recorded a gain on sale of real property for \$8.5 million related to the sale of three real estate parcels in Breckenridge, Colorado for total consideration of \$11.9 million, including \$1.0 million net cash proceeds received at closing. One of these parcels was originally sold during the year ended July 31, 2022 but the terms of the agreement prevented transfer of control to the buyer at the time, and therefore a portion of the proceeds were deferred for recognition until control was transferred, which occurred during the three months ended April 30, 2025.

Other operating expense for both the three months ended April 30, 2026 and 2025 was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Nine months ended April 30, 2026 compared to the nine months ended April 30, 2025

Real Estate segment operating results for the nine months ended April 30, 2026 and 2025 are presented by category as follows (in thousands):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2026	2025	
Total Real Estate net revenue	\$ 204	\$ 349	(41.5)%
Real Estate operating expense:			
Other	4,768	4,911	(2.9)%
Total Real Estate operating expense	4,768	4,911	(2.9)%
Gain on sale of real property	11,458	24,404	(53.0)%
Real Estate Reported EBITDA	\$ 6,894	\$ 19,842	(65.3)%

During the nine months ended April 30, 2026, we recorded a gain on sale of real property for \$13.0 million related to the sale of a real estate parcel in Breckenridge, Colorado for proceeds of \$15.4 million. The proceeds were received in prior periods, but the terms of the agreement prevented transfer of control to the buyer at the time of sale; therefore, recognition of the gain was deferred until control was transferred during the nine months ended April 30, 2026. We also recorded a loss on the sale of real property of \$1.8 million related to the transfer of a land parcel in Keystone, Colorado. The proceeds were received in prior periods, but the terms of the agreement prevented transfer of control to the buyer at the time of sale; therefore, recognition of the loss was deferred for recognition until control was transferred, which occurred during the nine months ended April 30, 2026.

During the nine months ended April 30, 2025, we recorded a gain on sale of real property for \$16.5 million related to the resolution of the October 2023 Eagle County District Court final ruling and valuation regarding the Town of Vail's condemnation of our East Vail property, for which we received proceeds of \$17.6 million. We also recorded a gain on sale of real property for \$8.5 million related to the sale of three real estate parcels in Breckenridge, Colorado for total consideration of \$11.9 million, including \$1.0 million net cash proceeds received at closing, for which one of these parcels was originally sold during the year ended July 31, 2022 but the terms of the agreement prevented transfer of control to the buyer at the time, and therefore a portion of the proceeds were deferred for recognition until control was transferred, which occurred during the nine months ended April 30, 2025.

Other operating expense for both the nine months ended April 30, 2026 and 2025 was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Other Items

In addition to segment operating results, fluctuations in the following items contributed to our overall financial results for the three and nine months ended April 30, 2026 and 2025 (in thousands):

	Three Months Ended April 30,		Increase (Decrease)	Nine Months Ended April 30,		Increase (Decrease)
	2026	2025		2026	2025	
Change in estimated fair value of contingent consideration	\$ (13,500)	\$ (1,900)	610.5 %	\$ (14,439)	\$ (4,079)	254.0 %
(Loss) gain on disposal of fixed assets and other, net	\$ (118)	\$ 2,323	(105.1)%	\$ (6,053)	\$ 1,087	(656.9)%
Interest expense, net	\$ (51,318)	\$ (41,905)	22.5 %	\$ (152,081)	\$ (127,372)	19.4 %
Provision for income taxes	\$ (105,631)	\$ (130,073)	(18.8)%	\$ (117,303)	\$ (157,645)	(25.6)%
Effective tax rate	23.7 %	24.0 %	(0.3) pts	24.1 %	24.5 %	(0.4) pts

Change in estimated fair value of contingent consideration. Change in estimated fair value of contingent consideration for the three and nine months ended April 30, 2026 increased \$11.6 million and \$10.4 million, respectively, primarily driven by updates to key market inputs, including a lower discount rate and increased volatility assumptions.

(Loss) gain on disposal of fixed assets and other, net. (Loss) gain on disposal of fixed assets and other, net for the nine months ended April 30, 2026 primarily included \$2.8 million loss related to lift replacements and upgrades and \$2.4 million of construction in progress write offs related to legacy planning projects the Company does not currently intend to pursue, partially offset by a \$2.1 million gain on sale of trademarks. For the nine months ended April 30, 2025, a gain was recognized for \$3.5 million related to the Hotham Airport sale.

Interest expense, net. Interest expense, net for the three and nine months ended April 30, 2026 increased \$9.4 million and \$24.7 million, respectively, compared to the same periods in the prior year, primarily due to the offering of \$500.0 million aggregate principal amount of 5.625% senior notes due 2030, issued under an indenture dated July 2, 2025.

Provision for income taxes. The effective tax rate for the three and nine months ended April 30, 2026 was 23.7% and 24.1%, respectively, compared to 24.0% and 24.5% for the three and nine months ended April 30, 2025, respectively.

The effective tax rate. For both the three and nine months ended April 30, 2026, the lower effective tax rates were primarily due to a lower annualized effective tax rate compared to prior year driven by (i) higher relative forecast in Canada resulting in a larger benefit from noncontrolling interests; and (ii) reduced state income taxes from a decrease in projected U.S. income, compared to the prior year.

Reconciliation of Segment Earnings and Net Debt

The following table reconciles net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for the three and nine months ended April 30, 2026 and 2025 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2026	2025	2026	2025
Net income attributable to Vail Resorts, Inc.	\$ 314,435	\$ 389,740	\$ 337,690	\$ 460,861
Net income attributable to noncontrolling interests	25,788	21,576	31,922	25,419
Net income	340,223	411,316	369,612	486,280
Provision for income taxes	105,631	130,073	117,303	157,645
Income before provision for income taxes	445,854	541,389	486,915	643,925
Depreciation and amortization	77,219	76,067	224,686	221,963
Loss (gain) on disposal of fixed assets and other, net	118	(2,323)	6,053	(1,087)
Change in estimated fair value of contingent consideration	13,500	1,900	14,439	4,079
Investment income and other, net	(2,620)	(3,154)	(9,168)	(8,668)
Foreign currency loss (gain) on intercompany loans	34	(1,702)	(84)	(53)
Interest expense, net	51,318	41,905	152,081	127,372
Total Reported EBITDA	\$ 585,423	\$ 654,082	\$ 874,922	\$ 987,531
Mountain Reported EBITDA	\$ 579,611	\$ 635,437	\$ 859,194	\$ 948,991
Lodging Reported EBITDA	6,805	12,294	8,834	18,698
Resort Reported EBITDA	586,416	647,731	868,028	967,689
Real Estate Reported EBITDA	(993)	6,351	6,894	19,842
Total Reported EBITDA	\$ 585,423	\$ 654,082	\$ 874,922	\$ 987,531

The following table reconciles long-term debt, net to Net Debt (in thousands):

	April 30,	
	2026	2025
Long-term debt, net	\$ 2,949,629	\$ 2,118,911
Long-term debt due within one year	73,512	591,474
Total debt	3,023,141	2,710,385
Less: cash and cash equivalents	371,374	467,034
Net Debt	\$ 2,651,767	\$ 2,243,351

LIQUIDITY AND CAPITAL RESOURCES

Changes in significant sources of cash for the nine months ended April 30, 2026 and 2025 are presented by category as follows (in thousands):

	Nine Months Ended April 30,	
	2026	2025
Net cash provided by operating activities	\$ 582,666	\$ 724,598
Net cash used in investing activities	\$ (178,941)	\$ (155,482)
Net cash used in financing activities	\$ (487,252)	\$ (435,716)

Nine months ended April 30, 2026 compared to the nine months ended April 30, 2025

We generated \$582.7 million of net cash from operating activities during the nine months ended April 30, 2026, a decrease of \$141.9 million compared to \$724.6 million generated during the nine months ended April 30, 2025. The decrease in net operating cash flows was primarily a result of decreased Mountain and Lodging segment operating results for the nine months ended April 30, 2026, primarily driven by decreased Local and Destination skier visitation as a result of record low snowfall and historically warm temperatures negatively impacting visitation and spending throughout the season. These decreases were partially offset by a decrease in income tax payments of approximately \$66.8 million for the nine months ended April 30, 2026 as compared to the prior year, primarily due to a difference in the timing of our estimated tax payments, which now will generally occur in higher proportions during the second half of our fiscal year as a result of a recent change in tax year-end, as well as lower taxable income.

The increase in net cash used in investing activities for the nine months ended April 30, 2026 of \$23.5 million was primarily due to (i) a one-time settlement of \$17.6 million of cash received during the nine months ended April 30, 2025 related to the resolution of the October 2023 Eagle County District Court final ruling and valuation regarding the Town of Vail's condemnation of our East Vail property; and (ii) \$4.2 million of cash received during the nine months ended April 30, 2025 related to the Hotham Airport sale.

Net cash used in financing activities increased by \$51.5 million during the nine months ended April 30, 2026 compared to the nine months ended April 30, 2025, primarily driven by the repayment upon maturity of the remaining \$525.0 million aggregate principal amount of the 0.0% Convertible Notes, partially offset by the proceeds received from borrowings under the Vail Holdings Credit Agreement of \$389.1 million.

Significant Sources of Cash

We had \$371.4 million of cash and cash equivalents as of April 30, 2026, compared to \$467.0 million as of April 30, 2025. The decrease was primarily attributable to (i) \$245.0 million of share repurchases completed during the last twelve months; and (ii) a decrease in operating cash flows from a decrease in Mountain and Lodging segment operating results from the impact of decreased skier visitation, partially offset by proceeds received from net borrowings. We currently anticipate that our Mountain and Lodging segment operating results will continue to provide a significant source of future operating cash flows for at least the next 12 months and thereafter for the foreseeable future.

In addition to our \$371.4 million of cash and cash equivalents at April 30, 2026, we had \$517.8 million available under the revolver component of our Vail Holdings Credit Agreement as of April 30, 2026 (which represents the total commitment of \$600.0 million less outstanding letters of credit of \$82.2 million). On December 26, 2025, the Company drew the remaining \$275.0 million outstanding balance of the delayed draw term loan. The incremental term loan borrowings were used to fund the repayment upon maturity of the 0.0% Convertible Notes. On February 9, 2026, VHI entered into the Tenth A&R Credit Agreement. The Tenth A&R Credit Agreement, among other things, (i) replaced the existing term loan facility with a new \$1,275.0 million senior term loan facility; (ii) extended the maturity date of the revolver and term loan facilities to the earlier of (x) five years from the closing date and (y) the date that is ninety days prior to the maturity of the Company's 5.625% senior notes due July 2030, so long as such notes remain outstanding; and (iii) reduced the interest rate applicable to borrowings under the Tenth A&R Credit Agreement. As of April 30, 2026, the term loan facility had an outstanding balance of \$1.3 billion. Additionally, we had C\$246.6 million (\$181.6 million) available under the revolver component of our Whistler Credit Agreement (which represents the total commitment of C\$250.0 million (\$184.1 million) less certain outstanding letters of credit of C\$3.4 million (\$2.5 million)). We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under both the Vail Holdings Credit Agreement and Whistler Credit Agreement, if needed. The Tenth A&R Credit Agreement and the Whistler Credit Agreement provide adequate

flexibility and are priced favorably with any new borrowings currently priced at the Secured Overnight Financing Rate plus 1.50% and Canadian Overnight Repo Rate Average plus 1.75%, respectively.

Significant Uses of Cash

Capital Expenditures

We have historically invested significant amounts of cash in capital expenditures for our resort operations, and we expect to continue to do so, subject to operating performance particularly as it relates to discretionary projects. Currently planned capital expenditures primarily include investments that will allow us to maintain our high-quality standards for the guest experience, as well as certain incremental discretionary improvements at our Resorts, throughout our owned hotels and in technology that can impact the full network. We evaluate additional discretionary capital improvements based on an expected level of return on investment.

We expect our capital plan for calendar year 2026 will be approximately \$215.0 million to \$220.0 million, excluding \$12.0 million of growth capital investments at our European resorts, \$5.0 million of Resource Efficiency Transformation projects and \$2.0 million in real estate planning capital. Including these investments, our total capital plan for calendar year 2026 is expected to be approximately \$234.0 million to \$239.0 million. Our 2026 capital plan is focused on resort-specific investments across our destination and regional resorts, technology investments and investments that enhance sustainability, efficiency and the overall guest experience. Key resort investments include lift replacements and capacity enhancements at Park City Mountain, Whistler Blackcomb and Seven Springs, significant guest experience upgrades including dining and lodging renovations across multiple resorts, and continued planning investments to support the development of the West Lionshead area into a fourth base village at Vail Mountain. Technology investments are focused on expanding digital capabilities through the My Epic app, modernizing e-commerce and marketing platforms, and enhancing Ski & Ride School and rental operations to improve guest engagement and operational efficiency. Efficiency and sustainability investments include expanded implementation of remote avalanche control systems and targeted snowmaking and system upgrades to support the Company's Resource Efficiency Transformation Plan and Commitment to Zero goals. We currently plan to utilize cash on hand, borrowings available under our credit agreements and/or cash flow generated from future operations to provide the cash necessary to complete our capital plans.

Debt

As of April 30, 2026, principal payments on the majority of our long-term debt (\$2.8 billion of the total \$3.0 billion debt outstanding as of April 30, 2026) are not due until fiscal year 2030 and beyond. As of April 30, 2026 and 2025, total long-term debt, net (including long-term debt due within one year) was \$3.0 billion and \$2.7 billion, respectively. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) increased from \$2.2 billion as of April 30, 2025 to \$2.7 billion as of April 30, 2026.

On December 26, 2025, the Company drew the remaining \$275.0 million outstanding balance of the delayed term loan. The incremental term loan borrowings and cash on hand were used to fund the repayment of the remaining \$525.0 million aggregate principal amount of the 0.0% Convertible Notes as the notes were not in the money on the maturity date and had to be settled in cash. On February 9, 2026, VHI entered into the Tenth A&R Credit Agreement. The Tenth A&R Credit Agreement, among other things, (i) replaced the existing term loan facility with a new \$1,275.0 million senior term loan facility; (ii) extended the maturity date of the revolver and term loan facilities to the earlier of (x) five years from the closing date and (y) the date that is ninety days prior to the maturity of the Company's 5.625% senior notes due July 2030, so long as such notes remain outstanding; and (iii) reduced the interest rate applicable to borrowings under the Tenth A&R Credit Agreement. As of April 30, 2026, the term loan facility had an outstanding balance of \$1.3 billion. On September 24, 2025, we amended the Whistler Credit Agreement primarily to extend the maturity date to September 24, 2030, and to reduce the total size of the credit facility from C\$300.0 million to C\$250.0 million. We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under both the Vail Holdings Credit Agreement and Whistler Credit Agreement, if needed.

Our debt service requirements can be impacted by changing interest rates as we had approximately \$1.3 billion of variable-rate debt outstanding as of April 30, 2026. A 100-basis point change in our borrowing rates would cause our annual interest payments to change by approximately \$13.1 million. Additionally, the annual payments associated with the financing of the Canyons Resort transaction increase by the greater of CPI less 1%, or 2%. The fluctuation in our debt service requirements, in addition to interest rate and inflation changes, may be impacted by future borrowings under our credit agreements or other alternative financing arrangements we may enter into. Our long-term liquidity needs depend upon operating results that impact the borrowing capacity under our credit agreements. We can respond to liquidity impacts of changes in the business and

economic environment by managing our capital expenditures, variable operating expenses, the timing of new real estate development activity and the payment of cash dividends on our common stock.

Dividend Payments

On June 4, 2026, the Company's Board of Directors approved a cash dividend of \$2.22 per share payable on July 9, 2026 to stockholders of record as of June 25, 2026. During the nine months ended April 30, 2026 and April 30, 2025, we paid cash dividends of \$6.66 per share, which amounted to \$238.0 million and \$248.5 million, respectively. We funded these dividends with available cash on hand. The amount, if any, of dividends to be paid in the future will depend on our available cash on hand, anticipated cash needs, overall financial condition, restrictions contained in our Vail Holdings Credit Agreement, future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors.

Share Repurchase Program

On March 9, 2006, the Company's Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 Vail Shares. On July 16, 2008, December 4, 2015, March 7, 2023, September 25, 2024 and June 4, 2025, the Company's Board of Directors increased the authorization by an additional 3,000,000, 1,500,000, 2,500,000, 1,100,000 and 1,500,000 Vail Shares, respectively, for a total authorization to repurchase up to 12,600,000 Vail Shares. During the nine months ended April 30, 2026 and 2025, the Company repurchased 322,709 and 403,883 Vail Shares, respectively (at a total cost of \$45.0 million and \$70.0 million, respectively, excluding accrued excise tax). We funded the share repurchases with available cash on hand. Since inception of this stock repurchase program through April 30, 2026, we have repurchased 11,382,892 Vail Shares at a cost of approximately \$1,444.4 million. As of April 30, 2026, 1,217,108 Vail Shares remained available to repurchase under the existing repurchase authorization. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for the issuance of shares under our share award plan. Repurchases under the program may be made from time to time at prevailing prices as permitted by applicable laws, and subject to market conditions and other factors. The timing as well as the number of Vail Shares that may be repurchased under the program will depend on several factors, including our future financial performance, our available cash resources and competing uses for cash that may arise in the future, the restrictions in our Vail Holdings Credit Agreement, prevailing prices of Vail Shares and the number of Vail Shares that become available for repurchase at prices that we believe are attractive. The share repurchase program has no expiration date.

Covenants and Limitations

We must abide by certain restrictive financial covenants under our credit agreements. The most restrictive of those covenants include the following covenants: for the Vail Holdings Credit Agreement, Net Funded Debt to Adjusted EBITDA ratio, Secured Net Funded Debt to Adjusted EBITDA ratio and the Interest Coverage ratio (each as defined in the Vail Holdings Credit Agreement); for the Whistler Credit Agreement, Consolidated Total Leverage Ratio and Consolidated Interest Coverage Ratio (each as defined in the Whistler Credit Agreement); and for the EPR Secured Notes, Maximum Leverage Ratio and Consolidated Fixed Charge Ratio (each as defined in the EPR Agreements). Additionally, the New Regional Policy loan between Andermatt-Sedrun and the Canton of Uri and Canton of Graubünden dated June 24, 2016 includes restrictive covenants requiring certain minimum financial results (as defined in the agreement). In addition, our financing arrangements limit our ability to make certain restricted payments, pay dividends on or redeem or repurchase stock, make certain investments and make certain affiliate transfers, and may limit our ability to enter into certain mergers, consolidations or sales of assets and incur certain indebtedness. Our borrowing availability under the Vail Holdings Credit Agreement is primarily determined by the Net Funded Debt to Adjusted EBITDA ratio, which is based on our segment operating performance, as defined in the Vail Holdings Credit Agreement. Our borrowing availability under the Whistler Credit Agreement is primarily determined based on the commitment size of the credit facility and our compliance with the terms of the Whistler Credit Agreement.

We were in compliance with all restrictive financial covenants in our debt instruments as of April 30, 2026. We expect that we will meet all applicable financial maintenance covenants in effect in our credit agreements through the next twelve months. However, there can be no assurance we will meet such financial covenants. If such covenants are not met, we would be required to seek a waiver or amendment from the banks participating in the credit agreements. There can be no assurance that such waivers or amendments would be granted, which could have a material adverse impact on our liquidity.

OFF BALANCE SHEET ARRANGEMENTS

We do not have off balance sheet transactions that are expected to have a material effect on our financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of the Company's financial statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures. The Company disclosed those policies and estimates that are critical and require the use of complex judgment in their application in our Annual Report filed on Form 10-K for the fiscal year ended July 31, 2025. There have been no significant changes to those policies or the methods, assumptions and estimates during the interim period.

FORWARD-LOOKING STATEMENTS

Except for any historical information contained herein, the matters discussed or incorporated by reference in this Form 10-Q contain certain forward-looking statements within the meaning of the federal securities laws. These statements relate to analyses and other information available as of the date hereof, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our contemplated future prospects, developments and business strategies.

These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from our forward-looking statements include, but are not limited to:

- *prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries and our business and results of operations, including a result of changes in trade and tariff policy;*
- *risks associated with the effects of high or prolonged inflation, elevated interest rates and financial institution disruptions;*
- *unfavorable weather conditions or the impact of climate change, natural disasters or other events;*
- *the ultimate amount of refunds that we could be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program;*
- *the willingness or ability of our guests to travel due to terrorism, the uncertainty of geopolitical conflicts or public health emergencies, and the cost and availability of travel options and changing consumer preferences or discretionary spending habits;*
- *risks related to travel and airline disruptions, and other adverse impacts on the ability of our guests to travel;*
- *risks related to interruptions or disruptions of our information technology systems, data security or cyberattacks;*
- *risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data and our ability to adapt to technological developments or industry trends;*
- *our ability to acquire, develop and implement relevant technology offerings for customers and partners;*
- *the seasonality of our business combined with adverse events that may occur during our peak operating periods;*
- *competition in our mountain and lodging businesses or with other recreational and leisure activities;*
- *risks related to the high fixed cost structure of our business;*
- *our ability to fund resort capital expenditures, or accurately identify the need for, or anticipate the timing of certain capital expenditures;*
- *risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations;*
- *our reliance on government permits or approvals for our use of public land or to make operational and capital improvements;*
- *risks related to resource efficiency transformation initiatives;*
- *risks related to federal, state, local and foreign government laws, rules and regulations, including environmental and health and safety laws and regulations;*
- *risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products, properties and services effectively;*
- *potential failure to adapt to technological developments or industry trends regarding information technology;*
- *our ability to successfully launch and promote adoption of new products, technology, services and programs;*
- *risks related to our workforce, including increased labor costs, loss of key personnel and our ability to maintain adequate staffing, including hiring and retaining a sufficient seasonal workforce;*
- *risks related to labor disruptions or strikes from labor unions representing certain employees;*
- *our ability to successfully integrate acquired businesses, including their integration into our internal controls and infrastructure; our ability to successfully navigate new markets, including Europe; or that acquired businesses may fail to perform in accordance with expectations;*
- *a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts;*
- *risks related to scrutiny and changing expectations regarding our sustainability practices and reporting;*

- risks associated with international operations, including fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars and the Swiss franc, as compared to the U.S. dollar;
- changes in tax laws, regulations or interpretations, or adverse determinations by taxing authorities;
- risks related to our indebtedness and our ability to satisfy our debt service requirements under our outstanding debt including our unsecured senior notes, which could reduce our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes;
- a materially adverse change in our financial condition;
- adverse consequences of current or future litigation and legal claims;
- changes in accounting judgments and estimates, accounting principles, policies or guidelines; and
- other risks and uncertainties included under Part I. Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended July 31, 2025.

All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Given these uncertainties, users of the information included or incorporated by reference in this Form 10-Q, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements that we make for a number of reasons including those described above and in Part I, Item 1A. “Risk Factors” of our Form 10-K for the fiscal year ended July 31, 2025. All forward-looking statements are made only as of the date hereof. Except as may be required by law, we do not intend to update these forward-looking statements, even if new information, future events or other circumstances have made them incorrect or misleading.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk. Our exposure to market risk is limited primarily to the fluctuating interest rates associated with variable rate indebtedness. As of April 30, 2026, we had approximately \$1.3 billion of variable rate indebtedness, representing approximately 43.4% of our total debt outstanding, at an average interest rate during the nine months ended April 30, 2026 of approximately 5.8%. Based on variable-rate borrowings outstanding as of April 30, 2026, a 100-basis point (or 1.0%) change in our borrowing rates would result in our annual interest payments changing by approximately \$13.1 million. Our market risk exposure fluctuates based on changes in underlying interest rates.

Foreign Currency Exchange Rate Risk. We are exposed to currency translation risk because the results of our international entities are reported in local currency, which we then translate to U.S. dollars for inclusion in our Consolidated Condensed Financial Statements. As a result, changes between the foreign exchange rates, in particular the Canadian dollar, Australian dollar and Swiss franc compared to the U.S. dollar, affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. Additionally, we also have foreign currency transaction exposure from an intercompany loan to Whistler Blackcomb that is not deemed to be permanently invested, which has and could materially change due to fluctuations in the Canadian dollar exchange rate. The results of Whistler Blackcomb are reported in Canadian dollars, the results of our Australian resorts are reported in Australian dollars and the results of our Swiss resorts are reported in Swiss francs, each of which we then translate to U.S. dollars for inclusion in our Consolidated Condensed Financial Statements. We do not currently enter into hedging arrangements to minimize the impact of foreign currency fluctuations on our operations.

The following table summarizes the amounts of foreign currency translation adjustments, representing gains, and foreign currency gain on intercompany loans recognized in comprehensive income (in thousands).

	Nine Months Ended April 30,	
	2026	2025
Foreign currency translation adjustments	\$ 71,547	\$ 22,905
Foreign currency gain on intercompany loans	\$ 84	\$ 53

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management of the Company, under the supervision and with participation of the Chief Executive Officer (the “CEO”) and Chief Financial Officer (the “CFO”), evaluated the effectiveness of the Company’s “disclosure controls and procedures” as

such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Act”), as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based upon their evaluation of the Company’s disclosure controls and procedures, the CEO and the CFO concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, the disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

The Company, including its CEO and CFO, does not expect that the Company’s controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company’s internal control over financial reporting that occurred during the three months ended April 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various lawsuits arising in the ordinary course of business. We believe that we have adequate insurance coverage and/or have accrued for all loss contingencies for asserted and unasserted matters and that, although the ultimate outcome of such claims cannot be ascertained, current pending and threatened claims are not expected, individually or in the aggregate, to have a material adverse impact on our financial position, results of operations and cash flows.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors we previously disclosed in our Form 10-K, which was filed on September 29, 2025 as of and for the fiscal year ended July 31, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Director and Officer Rule 10b5-1 Trading Arrangements

During the three months ended April 30, 2026, none of the Company’s directors or “officers” (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated “Rule 10b5-1 trading arrangements” or “non-Rule 10b5-1 trading arrangements” (each as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The following exhibits are either filed or furnished herewith or, if so indicated, incorporated by reference to the documents indicated in parentheses, which have previously been filed or furnished with the Securities and Exchange Commission.

Exhibit Number	Description
10.1	<u>Tenth Amended and Restated Credit Agreement, dated February 9, 2026 among Vail Holdings, Inc., as borrower, Bank of America, N.A. as administrative agent, U.S. Bank National Association and Wells Fargo, National Association as co-syndication Agents, and the Lenders party thereto.</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32	<u>Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file as its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in inline XBRL.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert A. Katz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vail Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2026

/s/ ROBERT A. KATZ

Robert A. Katz
Chief Executive Officer

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Angela A. Korch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vail Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2026

/s/ ANGELA A. KORCH

Angela A. Korch
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned hereby certifies in their capacity as an officer of Vail Resorts, Inc. (the "Company") that the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Report fairly presents, in all material respects, the financial condition and the results of operations of the Company at the end of and for the periods covered by such Report.

Date: June 8, 2026

/s/ ROBERT A. KATZ

Robert A. Katz
Chief Executive Officer

Date: June 8, 2026

/s/ ANGELA A. KORCH

Angela A. Korch
Executive Vice President and Chief Financial Officer

This certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is not a part of the Form 10-Q to which it refers, and is, to the extent permitted by law, provided by each of the above signatories to the extent of his respective knowledge. This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Vail Resorts, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 has been provided to Vail Resorts, Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.