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Vail Resorts, Inc. (MTN)

Q4 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and welcome to the Vail Resorts Fiscal 2026 Fourth Quarter and Year End Earnings Conference Call. Today's conference is being recorded. Currently, all callers have been placed in a listen-only mode and following management's prepared remarks, the call will be open to your questions. [Operator Instructions] To get as many questions as time permits, we ask you, please limit yourself to one question and one follow-up. [Operator Instructions]

I will now turn the call over to Connie Wang, Vice President of Investor Relations of Vail Resorts. You may begin.

Connie Wang

Vice President-Investor Relations, Vail Resorts, Inc.

Thank you, operator. Good afternoon, everyone, and welcome to Vail Resorts Fiscal 2026 fourth quarter earnings conference call. Joining me on the call today are Rob Katz, our Chief Executive Officer and Angela Korch, our Chief Financial Officer.

Before we begin, let me remind you that some information provided during this call may include forward-looking statements that are based on certain assumptions and are subject to a number of risks and uncertainties as described in our Annual Report on Form 10-K and actual future results may vary materially.

Forward-looking statements in our press release issued this afternoon, along with our remarks on this call are made as of today, September 28, 2026, and we undertake no duty to update them as actual events unfold. Today's remarks also include certain non-GAAP financial measures. Reconciliations of these measures are provided in the tables included with our press release, which along with our annual report on Form 10-K, were filed this afternoon with the SEC and are also available on the Investor Relations section of our website at www.vailresorts.com.

I would now like to turn the call over to Rob for opening remarks.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thank you, Connie. Good afternoon, everyone, and thank you for joining us for our fourth quarter earnings call. Looking back at fiscal 2026, while it was an exceptionally challenging weather year, it also demonstrated the resilience of our business model, that was intentionally built over time. In particular, our advanced commitment strategy and resource efficiency transformation plan delivered meaningful stability that enabled us to stay focused on our long-term objectives.

The year also underscored the value of the investments we've made in our people, operations and the guest experience. Even in a difficult weather environment, we achieved record guest satisfaction scores and strong employee engagement and retention, demonstrating the importance of the investments we've made in talent and strong execution across the business.

That said, we recognize that our stock price performance has been disappointing over the last couple of years and the board and company are not standing still. Over the past 18 months, we have accelerated the pace of change across the organization as we strengthened our leadership team with the new CEO and Chief Revenue Officer, added a new board member with extensive hospitality experience, revamped our marketing approach, including increasing marketing spend, adjusting channel mix, elevating resort branding and messaging and optimizing products and pricing. We also expanded our resource efficiency transformation program by \$30 million and launched a new company-wide guest-focused growth strategy Epic Experience.

The actions we've taken are grounded in a clear view of where we can improve and have the greatest opportunity to strengthen the business and drive strong competitive differentiation. We have moved with urgency, but while remaining disciplined, very mindful that in an operationally driven company with over 50,000 team members, speed has to be balanced with executional excellence to ensure we are building a great company for the long-term.

Our focus remains on delivering on these priorities and demonstrating their value through sustained improvement in financial performance. While many of these initiatives are in the early stages, we're encouraged by the progress we're seeing across the business. In marketing, our changes in media strategy heading into last winter helped improve pass sales trends [indiscernible] (00:04:26) by approximately 5 points compared to the earlier selling period.

During the past season, we made changes to our products and pricing across lift tickets with the introduction of Epic Friends and super advanced lift ticket pricing, along with targeted pricing actions at certain resorts and time periods.

As mentioned on the last call, those new products and strategies had strong results, despite the weather and we outperformed the industry in lift ticket visitation. With all of these changes to our marketing approach, we also benefited from increases in unaided brand awareness from destination guests for our top resorts.

Heading into this upcoming winter season, while pass sales remain down to prior year during this selling period, third third-party data indicates we continue to outperform the broader industry, even more so on comparable unlimited products. While we're clearly not satisfied with any decline in pass sales, this is not necessarily surprising given the severity of the conditions we experienced this past season and the massive growth we saw in pass sales in the previous five years, especially in our frequency products, which continue to see the largest declines to date in our least committed pass-holder group. Angela will discuss the results in more detail, but we do believe that a portion of the decline is likely due to delayed decision making, rather than reduced overall intent to ski next season.

This creates an opportunity for potential improvements for pass sales in the final selling season and or ultimately through in-season lift ticket purchases next year. Based on historic US ski market data visitation typically recovers quickly following a season with poor conditions when the following year have normal conditions, and we are positioned well to capture that recovery given the breadth of our owned and operated network and our ability to market across that network through our pass and lift ticket products. That said, last season was a true anomaly and it certainly creates risk heading into next season.

In addition to the marketing changes discussed, we are also making progress across our resource efficiency transformation plan and our Epic Experience growth strategy. Starting with the resource efficiency transformation plan, we remain on track to exceed our original \$100 million target of annual savings and announced an additional \$30 million of identified technology related efficiencies that we expect to realize by fiscal 2028.

Turning to Epic Experience, this is our long-term strategy we announced this summer, which provides the framework for our next phase of growth. While several of the initiatives behind Epic Experience were already underway, the strategy aligns them around a common objective, creating a more seamless, personalized and differentiated guest experience that drives greater loyalty, visitation and guest lifetime value. What makes this opportunity unique is our ability to connect the entire end-to-end guest experience across our resorts, products, ancillary services and digital platforms in a way and at a scale that is not easily replicated by others.

I want to touch on the five key pillars of Epic Experience, starting with guest engagement and the digital experience. As part of Epic Experience, we are expanding the My Epic App into a personalized digital companion for the entire ski experience, bringing planning, purchasing and in-resort engagement into a single platform. This month we introduced native in-app commerce and added Apple Pay and Google Pay for pass offerings and we'll shortly be launching that functionality for lift tickets across all our resorts, making it even easier for guests to transact within our ecosystem.

Next, we are reimagining how guests access and use gear with My Epic Gear. Over a multiyear timeframe, we will allow guests the ability to rent the gear they want when they want, where they want, without the need for either transporting their gear or going through today's current lengthy rental process. This season, we'll rollout Pick Your Own demo gear and an updated web platform, that in FY 2028, we'll be rolling out the first full incarnation of the program, along with full personalized app integration.

For ski and ride school, we are elevating lessons into a more personalized mountain experience. This includes upgrading the private lesson experience through Epic Ascent, a premium private lesson offering that provides

dedicated concierge support, personalized trip planning, and enhanced benefits that help guests build confidence and deepens their connection to skiing and riding.

In parallel, we are expanding the digital ski school experience across our US destination resorts, allowing for a seamless arrival with direct [indiscernible] (00:09:06) digital check-in and real-time updates and progress monitoring within the app.

For our on-mountain dining, we are elevating the ski day classics, burgers, chicken fingers, chili, hot dogs, fries and mac and cheese by investing in higher quality ingredients and refined presentation. We see an opportunity to make dining an additive differentiated part of the entire ski experience and another reason guests choose to spend more time with us on the mountain. In the future, we will be adding technology to improve the guest experience in our restaurants.

Finally, delivering an exceptional guest experience starts with people, who will always be at the foundation of this company. That's why we continue to invest in our front-line teams through training, development, engagement and retention initiatives that strengthen our ability to deliver a differentiated guest experience at scale. It is also one of the most important proof points of our company's ability to deliver on Epic Experience with our front-line staffing and talent being a competitive strength today only accept 11% of those who apply for front-line roles versus the challenges the company experienced in staffing just four years ago.

By placing the guest at the center of everything we do, we see a significant opportunity to drive higher visitation, deepen guest loyalty, increase ancillary spending, and ultimately grow guest lifetime value. Through our continued investments across our resorts, the digital experience and in talent, we are uniquely positioned to differentiate the guest experience with our integrated, owned and operated network of world-class destination and regional resorts connected through our pass and marketing ecosystem and supported by unified data and technology platform. These are the building blocks that will ultimately support sustainable long-term growth and value creation.

As we noted in a release earlier this month, we have received notices of intent to nominate individuals for election to our board of directors. The board is evaluating those nominees and given that this process is ongoing, we will not be answering any questions on this topic today.

With that, I'll turn it over to Angela to walk through the financial results.

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

Thank you, Rob. Starting with our results for the fourth quarter. Resort net revenue was about flat year-over-year. Results were impacted by unfavorable weather conditions in Australia, where cumulative snowfall was more than 50% below the 10-year average. Those conditions pressured visitation and revenue during the quarter, partially offset by growth in Australian pass sales heading into their winter period and revenue growth at Grand Teton Lodge Company.

Looking at the full year, as Rob mentioned, fiscal 2026 demonstrated the resilience of our business, despite historically challenging weather conditions across several key markets. Total lift revenue decreased only 3.5%, despite a 30% decline in skier visitation supported by 4% growth in pass revenue, highlighting the resilience of our advanced commitment model.

Fiscal 2026 resort reported EBITDA of \$746 million landed in-line with the midpoint of the range we provided in June, despite the softer Australia results, reflecting the benefits of not just our advanced commitment strategy but also our disciplined cost management, continued progress on resource efficiency transformation and the strong execution of our teams across the organization.

Turning to pass sales, through September 18 pass units declined 12%, days sold declined 10% and sales dollars, including tax were down 6%. Performance through the September deadline remains consistent with the spring selling period, when excluding auto renewal during that period. We believe the performance to date continues to be affected by the prior season's historically challenging conditions. Since the spring deadline, we saw modest improvements in Colorado, Utah and Tahoe local performance while the weakness remains concentrated among destination frequency products, especially lower frequency passes. This may suggest delayed decision making for lower frequency guests that may move later into the pass selling period or migrate back into lift ticket products sold during the season.

Importantly, we continue to see evidence that we are outperforming the broader industry via third-party data, particularly within comparable unlimited products, which gives us confidence that our competitive position remains strong, despite softer overall pass sale trends to date.

As Rob noted earlier, we view the current environment as being driven more by delayed purchasing behavior than a structural change in demand. As a result, we see meaningful opportunities to recapture demand through both pass sales and lift tickets in season.

With that in mind, I want to spend some time on our fiscal 2027 outlook. We are guiding to net income, attributable to Vail Resorts of \$158 million to \$233 million and resort reported EBITDA at \$805 million to \$865 million, including approximately \$14 million of one-time costs. Our guidance reflects a meaningful recovery in visitation when compared to the weather impacted fiscal 2026 season, though we expect visitation will not fully return to fiscal 2025 levels in the US.

Given the current pass sales trends, we are not expecting an overall improvement during the rest of the selling season and expect to recapture a meaningful portion of lower pass visitation through increased lift ticket visitation. Importantly, the level of lift ticket visitation embedded in our guidance remains well below historical levels achieved when the pass program was significantly smaller and below levels achieved following the fiscal 2022 pass price reset.

Current pass sale trends leave a larger pool of uncommitted guests heading into the season, and we are making targeted investments in pricing and product optimization and marketing to capture that demand and drive visitation. While these investments are expected to support near-term demand generation, they are also consistent with our larger strategy of strengthening guest awareness, acquisition and engagement to drive sustainable growth over time.

Outside of the expected changes in visitation, we also expect benefits from pricing and capture initiatives across our rental, ski school, dining and other lines of business. On the cost side, beyond variable expenses on the increased revenue, our outlook incorporates labor and expense inflation of approximately 4%, including normal wage inflation, together with higher utilities, fuel legal and professional services costs. In addition to inflation and variable expenses, our guidance reflects approximately \$20 million from the normalization of incentive compensation relative to fiscal 2026, approximately \$10 million of incremental marketing investment, \$3 million associated with the renewal of the Grand Teton Lodging Company contract and \$3 million of incremental resource

efficiency transformation one-time costs. Partially offsetting these cost pressures are approximately \$25 million of incremental efficiencies from our resource efficiency transformation program.

Lastly, fiscal 2027 cash taxes are expected to be approximately \$75 million to \$85 million. To provide context on the outlook and given the magnitude of the severe weather impacts this past year, I also want to compare to the midpoint of our fiscal 2027 guidance to the midpoint of our original fiscal 2026 outlook issued in September of 2025. While fiscal 2027 assumes a meaningful year-over-year recovery in visitation, we expect total visitation to remain modestly below our original fiscal 2026 expectation. Despite that, total revenue is expected to increase approximately 3% when compared to the fiscal 2026 expectations driven by stronger ancillary revenue growth. While lift revenue remains relatively flat, as targeted lower pricing and product strategies employed to support visitation offset a portion of the pricing related growth.

As a result, implied resort EBITDA margin of 27.3%, excluding one-time costs, is expected to be approximately 200 basis points below our original fiscal 2026 outlook. Resource efficiency savings offset a portion of the incremental investment spending in areas like marketing, but this continues to demonstrate the value of the resource efficiency transformation program as we fund strategic investments, while managing ongoing inflationary pressures. However, with visitation still below our original expectations for last year, inflation growth is outpacing our revenue growth, resulting in margin pressure compared to the original outlook.

Turning to capital allocation, despite the challenging operating environment this year, we remain confident in the cash flow generation capabilities of our business. Even at the low-end of our fiscal 2027 guidance range, we expect to generate positive free cash flow after continuing to fund our capital program and dividend. At July 31, total liquidity was approximately \$0.8 billion and net leverage was 3.9 times trailing 12 months total reported EBITDA.

Based on our fiscal 2027 resort EBITDA outlook, we expect leverage to decline to approximately 3.5 times by year-end, assuming no change in net debt compared to the year-end fiscal 2026 levels.

Additionally, our board declared a quarterly dividend of \$2.22 per share and we have reaffirmed our calendar 2026 core capital plan. Our capital allocation priority remains balancing disciplined returns to shareholders with investing in the opportunities we see to further strengthen our competitive position and support long-term value creation.

For calendar 2027, we're particularly excited about planned lift investments announced today at Park City Mountain, including the replacement of Silver Load with our first eight-passenger detachable chairlift in the US and the replacement of Eagle and Eaglet with a new six passenger detachable chairlift designed to improve access, capacity and guest flow. Combined with other recent infrastructure investments, those projects will further enhance the guest experience at one of our largest destination resorts.

In summary, while we continue to navigate the lingering impacts of last season's unusually severe conditions, the experience has reinforced the investments we've made to strengthen the business. As we look ahead, we remain focused on executing against the opportunities in front of us, while maintaining a disciplined approach to growth, profitability and capital allocation.

With that, I'll turn the call back over to the operator for Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Again, please limit yourself to one question and one follow-up. And we'll take our first question from Stephen Grambling with Morgan Stanley. Please go ahead. Your line is open.

Stephen W. Grambling

Analyst, Morgan Stanley & Co. LLC

Q

Hey, thank you for taking the question. I know you talked a little bit about this. So wondering if you could maybe just dig into some of the guidance assumptions around revenue, particularly as we just think about closing the gap from where pass sales are now to where the assumption is, I think for – slightly down for the year. And then also, I think you said that – you said ancillary should actually be up, but again, with visitation down. So any additional color in terms of the contributions you are expecting, whether that's gear or other areas?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

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Yeah, I think, ultimately, even though pass sales are down, the total amount of lift tickets that we would have to sell to make up a portion of that, or even all of that, would still be way below, obviously, the lift tickets we sold if you just go back, right, certainly four or five years and obviously even much further below where we were 10 years or 15 years ago, or what you see other resorts doing.

And so essentially what I would say is going on is that you've had most – the least committed skier, right, who has come in, for the most part, on the lower frequency pass products that we've had that we added over the last few years and obviously with last year being so challenging, they are taking most likely a wait and see attitude. And these are folks who historically bought lift tickets that we recently converted to a pass. Not surprising to see a portion of them as we go into next season, again, probably holding off, waiting to make that commitment. Now, whether they make that commitment in a pass as the pass selling season plays out through early December or whether they make – ultimately commit through buying a lift ticket, we're not sure that that kind of movement from lift tickets to pass or pass to lift tickets necessarily gets in the way of the overall demand that you will see for the season.

And it's an important reminder that if you go back certainly 5 years, 10 years, and you see some of the years that we had 20% or even 30% season pass growth, that didn't necessarily transfer into visitation growth for the year. It just meant that we were converting people from lift tickets to pass. And this year, what we might see, right, is obviously people moving out of a pass into lift tickets as we go into the season.

And then – sorry then on ancillary, yeah, that is – we do expect to see capture growth across all of our ancillary lines of business, including in ski school and rental and in food.

Stephen W. Grambling

Analyst, Morgan Stanley & Co. LLC

Q

Fair enough. And then maybe one other maybe bigger picture question. There's been a lot of, I think, noise or certainly a lot of hoopla around Meta's Muse and agentic AI. I'm just curious about, I know you have your own agent for helping with consumers, but any thoughts around how agentic AI may unfold, how you may partner with folks, or how you think about leveraging AI to support the business?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

Yeah, sure. I think one it's a core part of the technology transformation, which is part of our resource efficiency transformation that we announced, which is we do see a huge opportunity to bring AI into a lot of the kind of behind the scenes work that we do in many corporate functions and other areas, where there's an opportunity for us to gain efficiency and candidly gain a lot more functionality and ability through a lot of these new softwares. And we will be partnering with a number of people as we look for the best providers on that.

I think on the guest side, yeah, we do see – we do have an agent out there, but I'd say it's in its infancy and really the opportunity for us and it's definitely on our roadmap to essentially – yeah, provide a – essentially a support person of sorts like a virtual concierge, where people can get information about our resorts and about how to plan their day and about how to ski the mountain and anything else that they want really at their fingertips. And we see that as a critical next step, and again, one of the ways that we intend to drive kind of guest engagement is absolutely going to be using AI, but also using human beings as well. Because we think the core ski experience, whether you're on the mountain or elsewhere, you do need those human touch points and so we see those kind of acting in concert with each other.

Stephen W. Grambling

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you so much.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

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Thanks.

Operator: Thank you. We'll take our next question from Shaun Kelley with Bank of America. Please go ahead. Your line is open.

Shaun C. Kelley

Analyst, BofA Securities, Inc.

Q

Hi. Good afternoon, everybody. Thanks for taking my question. Rob or Angela kind of wanted to go through the same as Stephen's question, but maybe a little bit more on the operating expense side. Just walk us through a little bit – you gave a couple of the buckets, but hopefully a little bit more, if you could on just normal kind of run rate, operating expense inflation. And then any other things to get back to sort of a more normal level of expense growth. Just again, when people I think are looking at the revenues versus EBITDA dollars year-over-year, the expense growth looks a little higher than normal, but obviously that anticipates probably a different revenue picture. So any thoughts on that and maybe your ability to adjust should the revenue top line, maybe not come in as planned? Thanks.

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

A

Yeah, thanks, Shaun. Yeah. Relative to last year, there definitely are a few moving pieces here. I mean, there's obviously the revenue driven expense that comes with that revenue or the kind of the variable piece that comes with it. But then on top of that, we are seeing higher expense inflation and so we are expecting about 4% kind of blended all in between labor and expense.

And then on top of that versus last year, right, you do have the add back, right from performance plans that we're obviously not paying out last year, there was a \$20 million delta that I mentioned there on that cost coming back. We also have \$10 million incremental that we're investing in marketing to drive some of the strategies in guest capturing to really drive visitation. And then we had a \$3 million adjustment for GTLC, Grand Teton Lodge Company that's with the new contract. And we have \$3 million associated with the kind of one-time cost on our transformation plan.

So all of those kind of, I guess, headwinds, if you will, are being partially offset then by about \$25 million of incremental transformation savings that we will expect year-over-year.

Shaun C. Kelley

Analyst, BofA Securities, Inc.

Q

Thanks for that, Angela. And then, Rob, maybe just as my follow-up, very big picture, you laid out a lot on the experience side, which is, I think, very important and good to hear. I'm curious on just of those initiatives you laid out, which touch on a lot of different parts of the business, what do you think is most sort of financially impactful in the kind of next 12 to 24 months? What do you kind of have an eye on or should investors have an eye on that you think can really move the needle on the financial side? Thanks.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

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Yeah, I think – I mean to me, I think our goal is creating a differentiated experience. So when people come to our resorts, obviously, there's a portion of when you go to any ski resort that's about like what that ski mountain is like. And obviously we're going to continue to invest in lifts and snowmaking and everything else, just like everybody else will, I assume. And so that'll be great. But what we're looking to do is to take almost every other aspect of the experience and have people have the felt sense that it's easier, that it is more personalized, that each – because skiing is a challenge, we all know that to get to the mountain, gear, and we want people to feel like we are now providing services that candidly, other people would struggle to provide that actually makes their experience, yeah, that much more compelling.

And so it is that guest loyalty and the visitation that we'll get from that that I think is candidly, the most important. I think the biggest singular opportunity, financially is going to be gear. It's not something that's going to be in the next 12 months. But I absolutely see it as it's really a transformation of how people engage and use gear. There's very few people in the world that could do that. We're really the only one and so that would be both a financial opportunity, given how relatively small a percentage of the total amount of gear that's on our mountain, do we actually rent.

And then two it is a guest loyalty opportunity as once – we're quite confident that as people get used to that experience it'll be a major shift to go to another resort that may not be able to provide the same experience to them.

I think over the next 12 months, I think what will differentiate us is going to be the marketing and our ability to basically go from kind of country and worldwide passes to resort-specific passes to lift tickets across each one of our resorts to communicate with guests seamlessly across the entire continuum, to use the data that we're getting from everybody. And that is what we are looking to leverage. We're unclear, right, I think no one is clear as to exactly how this upcoming season will perform. But our goal right now is to make sure that, yeah, we are taking share by picking up this bigger pool of uncommitted skiers that are now out there. And so that to me, over the next 12 and 24 months, that's certainly going to be an important key driver of our financial performance, especially relative to the industry.

Shaun C. Kelley

Analyst, BofA Securities, Inc.

Thank you.

Q

Operator: Thank you. We'll take our next question from Arpiné Kocharyan with UBS. Please go ahead. Your line is open.

Arpiné Kocharyan

Analyst, UBS Securities LLC

Hi. Thank you very much. Thanks for taking my question. I was hoping you could talk a little bit about what's embedded in the lower end versus higher end of EBITDA range. Is it simply a matter of a reasonably good ski season versus choppy season, but overall much better than last year, just what's within that range? And then I have a quick follow-up.

Q

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I mean, I think a portion of it could be weather, a portion of it is obviously there's economy, there's other factors. But yeah, we try and kind of come up with what we see as the expectation of the most likely outcome. And then we realize that there are so many different factors that could add to that or subtract to that. I think certainly on the upside if we get a normal ski season, we could see we're estimating that visitation will be down, right, in this upcoming season versus the season two years ago for the US ski industry.

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To the extent that even in a normal winter, you could absolutely make a case that we could see the visitation come fully back to where we were in 2025. If you get certainly a Super El Niño or something like that, you could certainly see it even beat that.

On the other hand, we are going through a transition, where people are going to be moving from passes to lift tickets. There's clearly more variability and risk in that. We feel really good about how we're positioned in that transition to potentially actually again, continue to pick up share. But again, there's some variability and risk in that for sure.

Arpiné Kocharyan

Analyst, UBS Securities LLC

Got it. Thank you. And then I wanted to go back to the first question that was asked current margins imply, revenue up something like 9% to 10% in resort revenues. And you mentioned that after a disastrous season, seeing window demand up 25%, 30% is not inconceivable and that certainly can be true. But isn't it sort of really dependent on weather? But then on the other hand, you also have some positive mix right, that's helping you, given incentives to drive shift towards away from one or two day passes to longer stays, given some of the pricing actions you've taken. Is it possible at all to outline how much mix could be helping you for the year to get to that 9% to 10% in resort revenue when you have pass product down 6%?

Q

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I would say it circles back a little bit to what we said earlier, which is passes are not – I mean just like when passes were up 20% or up 40%, it didn't mean that visitation during the year were going to be up that much, we were just moving people from lift tickets to passes. So with passes down right now, we don't see necessarily is

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that – that's indicative of lower demand for the season, it could be people moving either later in the pass selling cycle or into lift tickets, back to lift tickets, because a lot of these folks have only been in a pass – really for these types of guests only for the last few years. So that's one piece of it.

From a mix perspective, yes, we are mixing up in terms of our pass, which is good, although clearly some of these folks may actually either move out of pass into lift tickets or ultimately come in at the end of the pass selling season into lower frequency products. So at this point, I think it's pretty hard for us to tell the kind of frequency mix right now. But I guess as we think about next season, we're not thinking that there's necessarily an overall frequency change for the US ski industry, so that – if that helps.

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

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And it'd be helpful just also to put into perspective versus last year's guidance, right, we're essentially saying we're going to be modestly below that on visitation, making up that to be flat on lift revenue versus last year's guidance. And so there are – and that has the blended mix assumption essentially built in there. But remember, we did take some actions to also drive visitation within our pricing strategies as well.

Arpiné Kocharyan

Analyst, UBS Securities LLC

Q

Right, right. Thank you very much.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

Thanks.

Operator: Thank you. We'll take our next question from Jeff Stantial with Stifel. Please go ahead. Your line is open.

Q

Thanks for taking our question. This is [indiscernible] (00:34:30) on for Jeff Stantial. I imagine you'll have more to share after your final pass sales update at fiscal Q1, but Rob, just curious if there's anything you can provide in terms of Gen Z uptake on the 20% discount and in particular how you think about the mix of incremental demand, whether you think most of these are new passholders or coming in from lift tickets, competitors or if they're new to the sport.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

Yeah, I think it is a little hard to tell at this point. And so we will give a more fulsome update when we get to the end of the pass selling season. We've definitely seen, yeah, some positive results from that program. We're pleased with it. Obviously it's in the context of the overall market being down, so it's always a little bit tricky to yes, we're not getting the certainly the full opportunity that we think we could get in a more normal kind of pass market.

But yeah, we still feel very good about that decision, because it aligns with a lot of our other decisions, which is to bring more people into the program. And certainly when we look at how we're doing versus others we feel good about our position. I mean, in the end, of course, we'd all rather be in an upmarket. We'd – rather last year have

been a great ski season versus the worst ever in the Rockies. But ultimately, our job is to really provide the best experience we can and yeah, to ensure that, yeah, we're making in-roads and bringing in new guests on a relative basis to the rest of the market.

Q

Great. Thanks. And for a follow-up, do you have a sense for what sort of impact, if any, of the Deer Valley expansion had last year? And do you think there could be any more incremental share loss this year just as awareness grows and they open up some more terrain?

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Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I don't know, certainly the exact impact of that. And obviously last year was a tough year all around. So it's a little hard to assess like what that impact would have been. And I do think it's a really a terrific addition to Deer Valley, no doubt about it. And I feel really good about the investments that we're making in Park City. So when you think about it, we've got these two new lifts going in on the Park City side, plus a retrofitted Crescent Lift, plus the Sunrise Gondola that we introduced last year and put in on the Canyon side, plus this year we're putting in the Skyway Gondola from the parking structure to the top, plus a new parking structure at the base of the lift.

So you think about that is a – these are very, very significant investments. I think over the time that since we've owned Park City, it's like over a \$200 million that we've invested in Park City. So, yeah, I think it's – by the way, I think it's terrific that Deer Valley is investing in the resort now, we're investing in the resort. And I think that just brings the entire market up, which I think both resorts will really benefit from.

Q

That's great. Thank you.

A

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thank you.

Operator: Thank you. We'll take our next question from Ben Chaiken with Mizuho. Please go ahead. Your line is open.

Q

Ben Chaiken

Analyst, Mizuho Securities USA LLC

Hey, thanks for taking my questions. Just maybe one on guidance and one quick follow-up. So again, the implied top line is up around 9% or 10%, if I'm not mistaken. I would have thought there's an effective ticket price headwind in FY 2027 given the utilization last year on pass was so low, maybe where am I off in that line of thinking? Because it sounds like you're actually assuming some price growth or tailwind as part of the algo, if that's correct. Thanks.

A

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

Thanks, Ben. Yeah. When you look at the increase for ETP, effective ticket price, this year, you saw the benefit right from just lower utilization on the passes. So you're right that piece is impacting kind of how you think about then the year-over-year impacts of that next year. But what I would do is I would think about this in terms of pass revenue growth that we provided and the assumption on recapturing that on lift tickets. And think about those two things because the ETP impact from both the low passholder utilization, but also the regional mix from this prior year definitely is – of course, that part is a headwind on the lift ticket side for next year.

Ben Chaiken

Analyst, Mizuho Securities USA LLC

Okay. And then maybe just directionally, are you assuming that ancillary grows faster than your lift ticket revenue in 2027?

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

Yes, with our cost initiatives and our pricing strategies, yeah, that's where we're expecting versus last year's guidance, we're expecting to see revenue growth on ancillary, which is how you're getting to the kind of 3% total revenue growth over last year's guide.

Ben Chaiken

Analyst, Mizuho Securities USA LLC

Okay. Thank you.

Operator: Thank you. We'll take our next question from Lizzie Dove with Goldman Sachs. Please go ahead. Your line is open.

Lizzie Dove

Analyst, Goldman Sachs & Co. LLC

Hey, thanks for taking the question. So I wanted to ask just in terms of like in terms of the guidance this year, it's below, obviously, as you've talked about what 2025 was. And so that's even with, I think some assumed weather recovery, it sounds like further cost savings. And so I'm just wondering, just structurally, if you think anything has changed about the industry or Vail specifically and whether that's just a 2027 thing or how that impacts kind of how you think about the long-term algo that you gave back in March?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I think the guide we have for next year right now is based on, yes, some lingering effects from last year. And I think we're seeing that in pass sales. And so I think as we go into next year we're saying that we will recover a good portion of the pass sale miss but we're not – not all of the pass sales miss. As I said earlier, we could easily see that fully recovers. But we are assuming that based on some transition as people go between lift tickets and – between passes and lift tickets, there could be some kind of slippage between those two, candidly there's a good case to be made that there won't be any. But at this moment, right, having not seen this kind of dynamic yet play out after the huge explosive growth in pass we feel like, yeah, that's probably the right way to guide.

And I would say that, yeah, we are leaning into being more competitive on price in terms of our lift products so that – those combined, right, create the kind of guide you're seeing for next year, it does not change the algorithm that we see for the business as we go forward. So we feel like, yeah, what we outlined at the Investor Day is still

100% what we believe. But as we grow back from the issues of last season, yeah, that may not – and I think we mentioned that at the Investor Day, that may not all come back in the first year.

Lizzie Dove

Analyst, Goldman Sachs & Co. LLC

Q

Got it. Thanks. And then I think you said that you're not giving full CapEx guidance until next quarter, but you mentioned some exciting investments that you're making, Park City, the Grand Teton requirements and then some tariffs and inflation. And so I just – I guess high level in the context of cash flow that you talked about and whatnot, curious, just high level what you're thinking about for next year's core CapEx plan, whether that can be ahead of this year and if there's any change to kind of what you think of as like normalized CapEx requirements longer term.

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

A

I mean, no long-term change to the core capital guidance. We will adjust it for inflation. So inflation like you saw kind of in our operating budget, yeah, we are seeing a little bit elevated inflation and we will have the impacts that we'll call out separately for Grand Teton Lodge, those we will call out separately. But really in a scheme of like relative to this year, very much in line with the spending we've had in this current calendar year.

Lizzie Dove

Analyst, Goldman Sachs & Co. LLC

Q

Thank you.

Operator: Thank you. We'll take our next question from Xian Siew with BNP Paribas. Please go ahead. Your line is open.

Xian Siew

Analyst, BNP Paribas Securities Corp.

Q

Hi. Thanks for the question. Maybe on the recovery of the lift ticket, can you talk a little bit about how much you think is just the broader industry recovery versus your share gains? And sounds like you're expecting some share gains, but maybe just how do we kind of think about that relative to a broader recovery?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

Yeah, I would say I mean, we certainly assume that the industry is going to have a significant recovery from last year. The only question is whether the industry is going to get all the way back to the FY 2025 season. And I think our assumption is for the guidance at least, is that it may not, given what we're seeing in our pass sales and what we're seeing in other people's pass sales through third-parties, that may or may not happen, we don't – again, it's like as we said, there's some variability in there, some upside certainly could be some downside, it's hard to say.

But our view is, yes, that within that, our guidance assumes that we will outperform the rest of the industry, weather adjusted, of course, on lift tickets. And so we will pick up and we will outperform on passes, so we will pick up visitation share as we go into next year. We're not disclosing exactly how much that is versus the industry, but yeah, it is in our mind that's a key driver of a lot of our strategies, both on the marketing side, product and pricing side and on the investments we're making the guest experience. And so that's how we're setting up the guidance for next year.

Xian Siew

Analyst, BNP Paribas Securities Corp.

Okay, great. Thanks. And then you talked also about converting some guests who might have been on passes in the past. Maybe it's a lower frequency pass back into a lift ticket potentially this year. Can you talk about how you think about maybe like the price that that guests might pay, whereas if they got used to kind of paying a lower price for a visit to go on the Epic Pass or an Epic Day Pass to now having to pay potentially a much higher window price even with maybe one month advance, but maybe just kind of the confidence and the ability to kind of convert that guest going from like maybe a lower priced day pass to a higher priced window pass.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I think it's one of the key reasons last year why we launched the one month in advance ticket with a 30% off opportunity for people, because it blends in between Epic Day Pass and obviously a window pass or even a kind of one week advance for lift – sorry Epic. And it blends between an epic day pass and a lift ticket or even a like one week advance lift ticket. And so our view was just like, yes, it's a little bit more for sure. But it also allows people not to have to pay or commit during the pass selling season, and again, you only have to go back a few years to realize these are folks who were paying lift ticket prices only a few years ago. So like in the end, we don't know that that conversion is a huge issue.

Secondly, we're also still going to be heavily promoting really in its second year of its current incarnation, Epic Friend tickets, which is a much larger, right, discount, 50% off if you come with a passholder. So there's going to be opportunities, we think, for people at almost every stage here. So as you get into later into November or early December, if people want to make a – book their trip, they'll be able to get those lowest pass prices, if they want to wait they'll be able to get the 30 day in advance ticket price, if they want to wait all the way to the last day, but they know a passholder they can come with that passholder and get that 50% off offer.

So we feel like we have like kind of offers and products and prices for kind of each guest along the continuum. And maybe most importantly is these are guests that we're going to be talking to continuously from the beginning, all the way through the season. And that for us is unique, right? We'll be serving them ads – personalized ads based on what know about them. Again, initially for passes, then for lift tickets. And so we do think that gives us a unique advantage.

Xian Siew

Analyst, BNP Paribas Securities Corp.

Great. Thank you.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thanks.

Operator: Thank you. We'll take our next question from Anthony Bonadio with Wells Fargo. Please go ahead. Your line is open.

Anthony Bonadio

Analyst, Wells Fargo Securities LLC

Yeah. Hey, guys. Thanks for taking my question. Not to beat a dead horse on the lift ticket, but just given the cost levels there that you just mentioned, I guess, is there any concern around how the consumer backdrop is evolving as we think about rising rates or accelerating inflation, as you forecast that demand and just how you think about those consumer sensitivities more broadly?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

Yeah, I think – I mean, look, I think we're subject for sure to the same dynamics that every travel company has to deal with in terms of overall inflation and affordability and things like that. I would say, though, that when you look at how we're leaning in on lift tickets and on passes, I think certainly with us right now, there's an opportunity, I think for people to, yeah, still have affordable options at every level. And so I think our pass has always been viewed as one of the most affordable options in travel. And so we think that positions us quite well.

But yes, it's true. Like, obviously we should note that we're subject to the economy overall. And certainly if there's a slowdown in travel or in particular a slowdown in high-end travel, yeah, that could be an issue for us. We do skew as the industry does and us even more, we do skew to the high-end traveler which has, at least so far, shown to be a little bit more protected against some of the pricing challenges that other parts of the consumer industry have faced.

Anthony Bonadio

Analyst, Wells Fargo Securities LLC

Q

Got it. That's helpful. And then maybe one for Angela. On capital allocation, can you just talk about your comfort level with the current 3.9 times leverage multiple and just how you're thinking about the dividend, the buyback in that context?

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

A

Yeah, the confidence in the balance sheet is still very strong. We expect that our leverage will go down to 3.5 times at this year's guidance. So it is elevated off of a really challenging last year. But we think that the balance sheet supports really all of our capital priorities, right? It gives us flexibility for, if we had attractive or accretive M&A, which we would prioritize [ph] or rate (00:49:12) what we've already said, which is we're fully committed to our capital funding plan. And then for returning capital to shareholders, yeah even at the low end of the guidance, like I mentioned, we feel like we are covering both the capital plan and the dividend. So feel very confident where we sit.

Anthony Bonadio

Analyst, Wells Fargo Securities LLC

Q

Thanks, guys.

Operator: Thank you. We'll take our next question from Anthony Berni with Jefferies. Please go ahead. Your line is open.

Anthony Berni

Analyst, Jefferies LLC

Q

Hi, this is Anthony on for David Katz. Thanks for taking our questions. Should we expect additional incremental lift ticket pricing strategies to be unveiled this year like the SALT and the under 30 tickets? And how should we think about dynamic pricing going forward?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, I would say we're not going to share kind of any indication on future pricing decisions. But all of that is captured within our guidance. And I would comment that I think we feel really good about the Epic Friend ticket and the kind of Super Advanced Lift Ticket that we announced last year. And I think there's room for both of those to continue to grow and for us to continue to optimize on both of them, because obviously we have a whole season behind us, although a little bit of a challenged season. And so we think there's an opportunity for both of those things.

But yeah, we're going to continue to be opportunistic certainly on pricing, but I would say still within a fairly disciplined approach. So I think that's one of the hallmarks we've had for a long time is taking a disciplined approach to pricing. If we're making a move, it's not something that's reactive about one day or one season. It's something that we think long-term is the right strategic positioning for us.

Anthony Berni

Analyst, Jefferies LLC

Got it. Thank you. And then quick one, can you just talk a bit about what's driving the negative real estate EBITDA guide that kind of surprised us. Thanks.

Angela A. Korch

Executive Vice President & Chief Financial Officer, Vail Resorts, Inc.

Yeah. The real estate guide for next year does not anticipate any new closings, and that's why it's down versus in the prior year we did have several scheduled closings within the year. And so that's what's created the year-over-year variance.

Anthony Berni

Analyst, Jefferies LLC

Thank you.

Operator: Thank you. We'll take our next question from Chris Woronka with Deutsche Bank. Please go ahead. Your line is open.

Chris Woronka

Analyst, Deutsche Bank

Hey, good afternoon. Thanks for taking the questions. Rob, if you kind of look at the where you are on pass sales, I mean, is there anything to think that like you could get help from international if that rebounds? I mean, I kind of – I'm thinking those guys typically buy an Epic Pass. And if they decide to come kind of closer to the last minute they're going to have to be dealing with a lift ticket. So, I mean, is there any – are there any learnings you look at and say, hey, there's a chance that international destination rebounds, that's going to be more helpful than getting a bunch of people closer to home that come last minute, if that makes sense.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Yeah, it does. I don't think that portion of the market would really be enough to actually drive the overall results for our pass program. I think as we talked about certainly to the US international visitation has been down along with overall inbound travel, and tourism into the US. So I think we're a part of that and so the program is much smaller.

I think for Whistler, it remains critical. And so absolutely, we could see – I don't know that, that's necessarily – it could be in a pass product, but it could be in lift ticket either way but we do see, of course, for Whistler, it's a critical part of their business. But yeah, I don't know that we're anticipating any dramatic change certainly in the US for inbound international travel in the upcoming year.

Chris Woronka

Analyst, Deutsche Bank

Okay, okay. Fair enough. And then a follow-up, a much longer term kind of strategic question. It's been a couple of tough years for the Australian season. I mean, is there any point at which you start to think that's non-core in terms of friction costs and other things? I know the longer term plan for you guys is to maybe get more global but it's obviously hard to do. So is there any, any point at which you think Australia becomes too much of a headwind.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

I don't think so at all because obviously yes, they are – they have ups and downs in their year just like a lot of other ski markets do. And it can be more variable certainly than the Rockies. But one of the things that we feel really good about was, yeah, we're growing the pass program. We grew it quite a bit last year. Obviously this year will be tougher following last year's challenging weather. But thinking about it more holistically on a long-term basis, the more people we can get in the pass program there, the more we can funnel those folks into the US and into Canada. We are taking a long-term view on the international opportunity inbound into the US, it's fairly depressed, I'm not sure that that's going to – I'm not sure it's going to be like that forever. And we want to be well-positioned for when, yeah, there's got to be greater visitation into the US.

And so we do see them as a critical part of the network. And yeah, very understanding of the ups and downs. And I would say if you look back over the time period since we did those acquisitions, yeah, they have been incredibly – have had incredible performance and that's been an incredible investment for us from the beginning in terms of what we've been able to create at those three resorts. So even as we sit today, even with a bad year, it's still been, yeah, a really accretive investment for us.

Chris Woronka

Analyst, Deutsche Bank

Great. Thanks.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thanks.

Operator: Thank you. We'll take our next question from Brandt Montour with Barclays. Please go ahead. Your line is open.

Brandt Montour

Analyst, Barclays Capital, Inc.

Q

Good morning, everybody, or good afternoon. Thanks for taking my questions. I wanted to circle back on the fiscal 2027 guidance versus last year's original guidance and the ancillary expectations that are kind of – well, it's one of the, I guess, the fastest growth driver you have into next year. And just wondering how you kind of get to the confidence around the ancillary given that destination frequency guests were the weakest pass segment. And so I would just think logically, you'd get more sales from regionals and locals and perhaps folks that probably are showing up last minute and aren't going to utilize ancillary services. How do you think about that?

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

I mean, what I would say is I think the destination frequency guest is – I think what we've been trying to share is that, yeah, they're buying less passes right now, obviously, that's a group that bought, really went up quite a bit over the last few years, but if you go back just a few years before that, they were all buying lift tickets. So we do see a lot of these folks coming back into the market as we think about, right, what the totality of this season is going to look like, both for us and for the industry. And so as these people come in, yeah, we think given what we're putting forward in terms of the experience, in terms the product and price, in terms of what we've seen over the last couple of years, we feel good that we can grow, capture and price within that market.

But yes, you're right, I mean, I think as we look – really what this comes down to in a way and all these questions is what do people think about the US ski industry for next year? And I think our view as we look backwards is that if we have a normal season, actually, there's often pent up demand for people who didn't get a chance to ski last year, who will come out. And again, if you look over the history of the industry, all of these people have historically bought tickets. It's really been us that moved a portion of them into destination frequency, low frequency passes over the last few years. But long-term, this has been a lift ticket market.

And by the way, we've had such huge growth in that frequency product that yeah, even though we're down as we go into next year, it's still incredible to have these folks that we do have locked in ahead of next season. And then we can focus on kind of lift ticket marketing for the rest. So we do feel and our guidance assumes that, yeah, we're going to see maybe not a full rebound to where we were and where the industry was in FY 2025. But from a visitation perspective, we'll get very close that.

Brandt Montour

Analyst, Barclays Capital, Inc.

Q

That's helpful Rob. Thanks for that. And then I just have one follow-up kind of on that thread. Specifically, destination guests, you guys called out weaker destination guests and it looks like you're hoping or you're planning now for some of that to kind of bounce back. We look across our other consumer verticals, where a lot of us are in Las Vegas right now for a conference, Vegas visitation has been down for a while now because the product became very expensive. You guys hold your pass product very – to very reasonable prices, but you're not in control of the entire vacation basket, right.

So the question is flights, Airbnbs, resort prices, things that are outside of your control, how much of that is weighing on the overall vacation basket for your key destination consumers that is affecting their ability to come and ski, that there's not much you can do about.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

A

So I think if you look at the upper income part of the travel sector, I think that part of the travel sector has been performing better. And some of the challenges you're seeing are in other parts of the travel sector. But as I mentioned earlier, it's true that to the extent that the upper income part of the travel sector is going to be hit or because of the economy or other factors certainly will impact us. That said, I think that when you look at our results to date, I don't think that the results in passes are related to any kind of economic factors but are much more related to the weather challenges from last year. And a lot of those more of – like less committed skier just not willing to commit as far in advance as we've recently gotten them to do. And so they're going to make that decision closer to or in the season.

I also think that, yeah, to the extent there's any kind of economic issues, we tend to have more stability on that anyway because on the other side we've got all these regional and local skiers and candidly where yeah, our overall vacation can be very cost-competitive even though, yeah, if there's other parts of the vacation that are expensive.

Brandt Montour

Analyst, Barclays Capital, Inc.

Okay. Thanks for the thoughts, Rob.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thanks.

Operator: Thank you. This concludes our question-and-answer portion of today's call. I'd like to now turn the call back over to Rob Katz for closing remarks.

Robert A. Katz

Chairperson & Chief Executive Officer, Vail Resorts, Inc.

Thanks, everyone. In closing fiscal 2026, tested our business in ways few seasons have before. Yet despite these challenges, we continued to strengthen the company, invest in our future, and advance initiatives that we believe will drive growth for years to come. I also want to thank our employees across the organization, their commitment to our guests, teams and resorts was on full display this past season, and their passion and execution continue to be one of our greatest competitive advantages.

We enter fiscal 2027 with a stronger foundation, a clear strategy, and a significant opportunity to further differentiate the Vail Resorts experience. While the near-term environment remains dynamic, our focus remains on execution, serving our guests and creating long-term value for our shareholders. Thanks for joining us today.

Operator: Thank you. This concludes today's Vail Resorts fiscal 2026 fourth quarter and year-end conference call and webcast. You may disconnect your line at this time and have a wonderful day.

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