

BROXTON CAPITAL ADVISORS RESEARCH | VAIL RESORTS, INC. (NYSE: MTN)

\$119.02 / HOLD Target \$120.00

INITIAL REPORT APRIL 26,2026 | LAST UPDATED APRIL 25, 2026

Vail Resorts, Inc. (MTN) operates 42 ski resorts in four countries, along with hotels, lodging, condominiums, and golf courses. The [group](#) includes famous ski resorts like Vail and Whistler Blackcomb. Approximately 90% of revenues come from the “mountain segment” that includes Lift tickets, passes, ski school, dining and retail. The mountain segment has high EBITDA margins of around 31%. Lodging revenue provides the other 10% of revenue and has a lower EBITDA margin of around 6%. The company showed 10.4% compound annual growth rate in EBITDA from 2010 (186mm) to 2020 (503 mm). From 2020 to 2025, the compound rate picked up a little bit to 10.9% and ended at \$844 million. MTN shares recently hit a five year low of \$118 due to a company guidance reduction on April 23, 2026.

The 2025-2026 ski season has been historically poor, particularly in Colorado and Utah where snowpack fell below 60% of average, making it one of the worst on record, challenging levels from 1977 and 1981. On the last conference call management commented: “The Rockies are the largest driver of resort EBITDA for the company, and as such, the poor weather had an outsized negative impact on our results this year.” The company also highlighted a few positives: “Over the past decade, we’ve also meaningfully expanded the geographic diversity of our portfolio to help mitigate regional weather impacts.” And:” we’ve grown our (season) pass units by 55% over the past 5 years with pass holders now making up approximately 75% of our annual visitation.”

Overall MTN has demonstrated stable and strong growth over the last 2 decades. The shares, currently at \$119, have been challenged since hitting highs around \$350 in late 2021. Part of the reason is that earnings hit a post Covid high of \$8.60 in 2022 before falling into the 6-7 area in 2023 and 24 and then recovering to \$7.45 in 2025. For the year ending July of 2026, we predict that the company will see cash flow drop to \$199 million, this is \$126 million below its dividend cost, so a dividend cut could be a possibility. The dividend was 82% of free cash flow in 2025, giving the company limited opportunities for investment growth. Vail will also post a down quarter for the most recent period and season pass buyers could exhibit caution in the next season. Obviously, there is room for improvement in company and earnings growth strategy. The challenging winter season will soon be in the rear view mirror, so we believe that there is an opportunity to begin tracking the shares for signs of a stable bottom and operational strategy improvements. Our estimates for 2026 are on the next page. We rate the shares as a hold with a target of \$120.

FY2026 PROJECTIONS IN MM

Revenue	2,771
EBITDA	734
Enterprise Value	7,182
EV/EBITDA	9.8x
Interest	200
FCF (pre-capex)	489
Capex	250
Free Cash Flow	239
Common Dividend	325
Post Div	(86)
EPS	\$3.88
FCF / Share	\$6.56
Dividend / Share	\$8.88
Dividend Yield	7.5%
Broxton FCF Yield	5.6%
P/E Ratio	30.6x

MTN INVESTOR RELATIONS PRESENTATION



BROXTON CAPITAL Vail Resorts, Inc. (MTN) as of 01/31/2026

Share price \$119.02

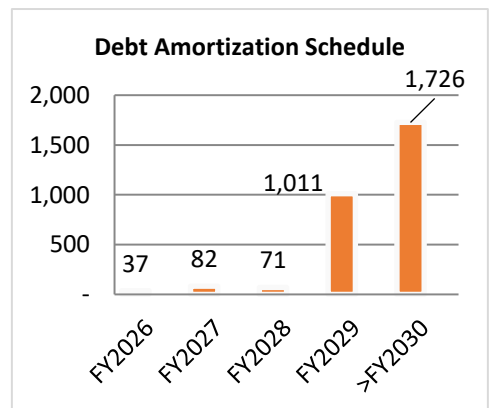
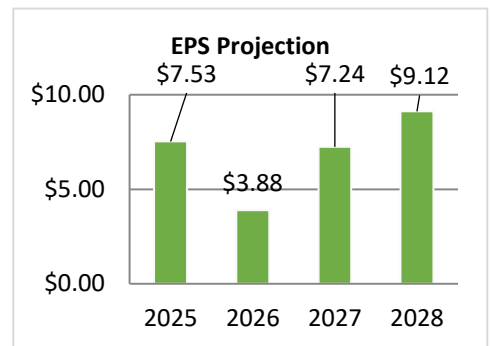
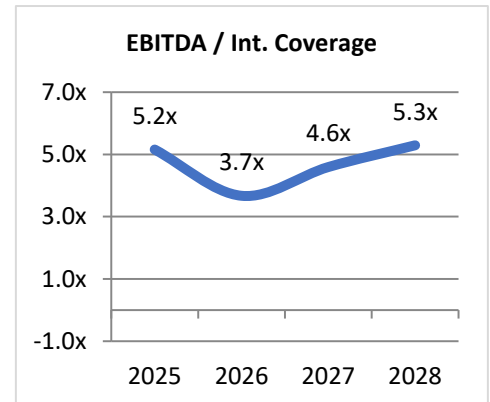
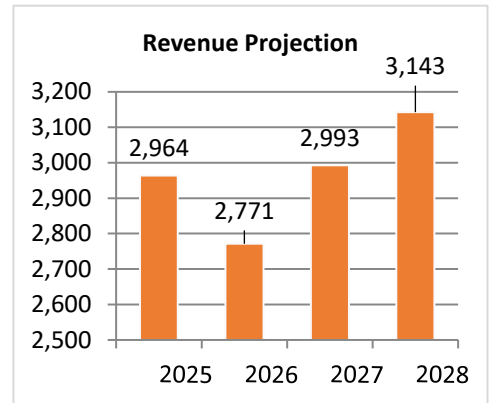
PROJECTIONS IN MM fiscal yr	2025	2026	2027	2028
Income Statement				
Revenue	2,964	2,771	2,993	3,143
EBITDA	885	734	896	1,006
Interest	172	200	195	190
Pre-Tax Income	402	211	373	483
Net Income	280	138	258	339
Adj. FCF (pre-capex)	645	489	614	700
Capitalized Expense	249	250	250	250
Free Cash Flow	396	239	364	450
Common Dividend	324	325	325	325
Retained Cash Flow	72	(86)	39	125
EPS (diluted)	\$7.53	\$3.88	\$7.24	\$9.12
FCF / Share	\$10.65	\$6.56	\$10.11	\$12.68
Dividend / Share	\$8.88	\$8.88	\$8.88	\$8.88
Valuations				
FCF Yield vs. Equity	9.3%	5.6%	8.6%	10.6%
EV/EBITDA	8.1x	9.8x	8.0x	7.1x
P/E Ratio	15.8x	30.6x	16.4x	13.1x
Enterprise Value	7,182			
Net Debt	2,542	2,545	2,495	2,415
Total Debt (\$mm)	2,927	2,930	2,880	2,800
Equity Market Cap	4,241	4,241	4,241	4,241
Debt Ratios				
EBITDA/Interest	5.2x	3.7x	4.6x	5.3x
Net Debt/EBITDA	2.9x	3.5x	2.8x	2.4x
Liquidity				
Cash	385			
Revolver availability	507			
Total Assets	5,600			
Total Liabilities	4,955			
Book Value	645			
Book Value / share	\$18.10			

NOTES:

Broxton Adjusted EBITDA differs from Vail Resorts due to the addback of stock compensation and other items. Broxton does not forecast fair value adjustments, write-downs, or other non-cash items for MTN in this report.

Debt Maturity Profile

FY2026	FY2027	FY2028	FY2029	>FY2030
37	82	71	1,011	1,726



Disclosures 02022025

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