

PRESS RELEASE

TMR with significant increase in revenues and profitability in the first half of FY 2022/2023

LIPTOVSKÝ MIKULÁŠ (July 31, 2023) -Tatry mountain resorts, a.s. („TMR“, the „Company“) published its financial results for the first six months of the financial year 2022/2023, as of April 30, 2023. The Group's consolidated revenues were almost EUR 41 mil. higher during the reporting period, than during the same time last year. The operating profit before depreciation and amortization (EBITDA) increased by 104.7% to EUR 43.1 mil., and the net profit reached nearly EUR 18 million.

Key performance indicators in individual segments showed significant growth compared to the previous half-year, which reflected in higher revenues.

„ The results for the first half year are particularly solid compared to the first half of the last fiscal year, when our resorts were affected by epidemiological measures against COVID-19 at the beginning of winter season. Our mountain resorts in Slovakia had a successful winter season - important factors were the higher altitude as well as a high-quality snowmaking system, in which we have invested intensively in recent years. In Jasná as well as in High Tatras, we recorded a significant increase in visit rate and average revenue per visitor. On the contrary, due to the high temperatures at the beginning of January, the resorts in the Czech Republic and Poland did not meet the expected plan of sales and guests, which, compared to the same period last year, meant as well a decline in visit rate and sales revenue. More guests showed interest in skiing in Austrian resorts than a year ago, which contributed to higher sales, but due to unfavorable weather, we were unable to fulfill the plan, similarly to Poland and the Czech Republic, “commented Igor Rattaj, Chairman of the Board of Directors and CEO of TMR.

During the observed six-month period, the TMR Group (Tatry mountain resorts, a.s., and its subsidiaries) achieved consolidated total revenues of EUR 110.3 mil., representing a 60.2% year-on-year growth.

Tatry mountain resorts, a.s.

The largest segment, Mountain resorts, generated revenues of EUR 52.613 mil., a year-on-year increase of 44.2%. Revenues in the Leisure parks rose to €9.101 million. The Golf segment achieved revenues of EUR 413 ths., a growth of 21%. Revenues from the Dining facilities increased to EUR 14.963 mil. Sport services & Stores, correlated somewhat with the performance of Mountain Resorts, recorded an increase in revenues, totaling EUR 4.038 mil. (3.110). The Hotels segment recorded a revenue increase to EUR 28.863 mil. In the Real Estate segment during the observed six-month period TMR reported revenues of EUR 288 ths. mainly as a result of lease of hotels.

The number of skier days in Mountain Resorts was 22.3% higher year-on-year and reached the level of 2.421 mil. (1.981) skier days. Leisure Parks recorded an almost 75% rise in the number of visitors, as this segment includes for the first-time winter season of water park Bešeňová. In absolute terms, in the first half of the fiscal year, Leisure parks had 738 ths. visitors (423).

The average occupancy of the hotel portfolio rises by 10.2 percentage points to 57.9%. Average daily rate (ADR) increased from EUR 124 to EUR 126.7

The EBITDA indicator improved by 104.7% year-on-year, reaching EUR 43.1 mil. The operating profitability, expressed as EBITDA margin, improved by 8.5 percentage points to 39.1%. The net profit reached €18 million, and the Earnings per Share (EPS) were reported at EUR 2.674.

By the end of the 2022/23 fiscal year, the Board of Directors presented a financial plan with annual consolidated revenues of EUR 180.0 mil. Earnings before interest, taxes, depreciation and amortization (EBITDA) are planned for EUR 49.0 mil. The results for the remainder of the fiscal year will depend mainly on the summer season in the mountain resorts, leisure parks, TMR hotels, and ancillary services.

Detailed results are available at <https://tmr.sk/en/investor-relations/shares/financial-results>

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Key Operating Results (unaudited)	Revenues			EBITDA			EBITDA Margin				
	in €'000	IH 2022/23	IH 2021/22	Change yoy (%)	IH 2022/23	IH 2021/22	Change yoy (%)	IH 2022/23	IH 2021/22	Change yoy (p.p.)	
Mountain Resorts	52 613	36 486		44,2%	28 235	13 799		104,6%	53,7%	37,8%	15,8%
Leisure Parks	9 101	3 972		129,1%	2 549	1 264		101,7%	28,0%	31,8%	-3,8%
Golf	413	341		21,1%	94	77		22,7%	22,9%	22,6%	0,3%
Dining	14 963	9 045		65,4%	3 191	1 278		149,8%	21,3%	14,1%	7,2%
Sports Services & Stores	4 038	3 110		29,9%	1 066	745		43,1%	26,4%	24,0%	2,4%
Hotels	28 863	15 145		90,6%	6 336	1 695		273,8%	22,0%	11,2%	10,8%
Real Estate	288	735		-60,9%	1 659	2 212		-25,0%	576,2%	300,8%	275,4%
Total	110 279	68 835		60,2%	43 130	21 069		104,7%	39,1%	30,6%	8,5%

Selected Consolidated Unaudited Results (IFRS)		
in €'000	IH 2022/23	IH 2021/22
Sales	109 469	68 721
Other Operating Revenues	810	114
Total Revenues	110 279	68 835
Consumption of Material and Goods	-12 385	-8 802
Personnel and Operating Costs	-56 271	-41 389
Other Gain / Loss	1 507	2 425
EBITDA	43 130	21 069
EBITDA margin	39,1%	30,6%
Depreciation & Amortization	-12 629	-10 987
Depreciation of right-of-use of leased assets	-2 869	-2 814
Gain on bargain purchase	0	13 162
Impairment of non-current assets	-82	0
EBIT	27 550	20 430
Interest income calculated using effective interest rate	54	49
Financing cost	-13 165	-10 883
Net profit / (loss) on financial operations	3 596	-3 991
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method	974	290
Profit before tax	19 009	5 895
Current income tax	-2	-5
Deferred income tax	-1 011	-4 855
Net Profit	17 996	5 612
Total Comprehensive Income	19 440	4 238
EPS (€)	2.674	0.889

The company Tatry mountain resorts, a.s. (TMR) is a leading entity in the field of tourism in Central and Eastern Europe, which owns or leases and operates attractive mountain resorts, amusement parks, golf resorts, restaurants, sports services, shops, and hotels. In the Low Tatras in Slovakia, TMR owns and operates the Jasná Nízke Tatry resort and the hotel's Grand Jasná, Hotel Tri Studničky, Chalets Jasná Collection, Hotel Srdiečko, Hotel Pošta, Night at Mt. Chopok, and Hotel SKI. TMR is also the owner of the water parks Tatralandia and Bešeňová. These are the largest water parks operating year-round, offering accommodation in bungalows and apartments in Holiday Village Tatralandia and in the hotels Bešeňová, Galeria Thermal Bešeňová, and Hotel Akvamarín Bešeňová. In the High Tatras, TMR owns and operates the Vysoké Tatry resort with mountain locations Tatranská Lomnica, Starý Smokovec, and Štrbské Pleso. In the Slovak High Tatras, TMR also owns the hotels Grandhotel Praha Tatranská Lomnica, Grandhotel Starý Smokovec, Hotel FIS Štrbské Pleso, and Night at Mt. Lomnickom štít. In Austria, the Group owns and operates the alpine resort on the Mölltaler Gletscher glacier and its sister resorts Ankogel Mallnitz and Muttereralp Innsbruck. In the Czech Republic, TMR also holds a minority stake in Melida, a.s., which leases and operates the Špindlerův Mlýn resort. TMR also leases and operates the Czech ski area Ještěd, Golf & Ski Resort Ostravice, and leases the Kaskáda Golf Resort Brno, where it oversees the operation of the hotel, restaurant, and congress center. In Poland, TMR owns and operates the mountain resort Szczyrk Mountain Resort and Legendia - Silesian Amusement Park (Śląskie Wesołe Miasteczko). In the real estate projects, the Group primarily focuses on the development, construction, and sale of apartments and commercial spaces and the leasing of hotels in TMR resorts. By the end of the 2022 fiscal year, approximately EUR 443 mil, has been reinvested in the development and modernization of TMR resorts. TMR shares are traded on three European stock exchanges in Bratislava, Prague, and Warsaw.

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