

PRESS RELEASE

TMR in the first half of financial year 2023/24 with revenues over EUR 126 million

LIPTOVSKÝ MIKULÁŠ (July 31, 2024) – Tatry mountain resorts, a.s. („TMR“, the „Company“) published its financial results for the first six months of the financial year 2023/2024, as of April 30, 2024. The Group's consolidated revenues were almost EUR 17 mil. higher during the reporting period, than during the same time last year. The operating profit before depreciation and amortization (EBITDA) increased by 9.8% to EUR 47.4 mil., and the net profit reached EUR 20.8 million.

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

„Despite the weather fluctuations, we consider the past winter season 2023/24 to be successful, as we managed to grow again compared to the first half of the previous fiscal year. Thanks to the high-quality snowmaking infrastructure in our resorts and favorable weather conditions at the beginning of winter, we opened the skiing season in Slovakia on December 2nd in Jasná and in the Štrbské Pleso resort in the High Tatras. This excellent start proved to be very important, as subsequently, variable temperatures posed challenges. However, due to the higher altitudes and high-quality snowmaking in Slovakia, we managed to maintain skiing in higher elevations for almost 5 months. The mountain resorts in the Czech Republic and Poland were less successful in this regard, as higher temperatures had a more negative impact on economic results. On the other hand, interest in skiing increased in Austrian resorts, where a higher number of visitors contributed to higher revenues, and these resorts have not yet reached their full potential. The amusement park segment also recorded a successful winter season, especially the water parks Tatrlandia and Bešeňová, where all performance indicators grew. Hotels also experienced similar growth thanks to quality services and packages that included ski passes and aqua passes in the price of the stay“ commented Igor Rattaj, Chairman of the Board of Directors and CEO of TMR.

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During the observed six-month period, the TMR Group (Tatry mountain resorts, a.s., and its subsidiaries) achieved consolidated total revenues of EUR 126.8 mil., representing a 15.3% year-on-year growth.

The largest segment, Mountain resorts, generated revenues of EUR 60.575 mil., a year-on-year increase of 15.13%. Revenues in the Leisure parks rose to EUR 10.480 mil. The Golf segment achieved revenues of EUR 393 ths. Revenues from the Dining facilities increased to EUR 15.916 mil. Sport services & Stores, correlated somewhat with the performance of Mountain Resorts, recorded an increase in revenues, totaling EUR 4.686 mil. The Hotels segment recorded a revenue increase to EUR 33.497 mil. In the Real Estate segment during the observed six-month period TMR reported revenues of EUR 1.206 mil.

The number of skier days in Mountain Resorts was 1.0% higher year-on-year and reached the level of 2.395 mil. (2.371) skier days. Leisure Parks saw a 6.2% increase in attendance during the observed period, with a total of 783 ths. visitors in the first half of the financial year (738). Legendia experienced a year-on-year decline in attendance due to unfavorable weather. For water parks Tatralandia and Bešeňová, attendance increased by 15.2% year-on-year, reaching 605 ths. visitors (525).

The average occupancy of the hotel portfolio rises by 0.96 percentage points to 58.9%. Average daily rate (ADR) decreased from EUR 126.7 to EUR 124.5

The EBITDA indicator improved by 9.8% year-on-year, reaching EUR 47.4 mil. The operating profitability, expressed as EBITDA margin, declined by 1.9 percentage points to 37.4%. The net profit reached EUR 20.8 mil., and the Earnings per Share (EPS) were reported at EUR 3.051.

By the end of the 2023/24 fiscal year, the Board of Directors presented a financial plan with annual consolidated revenues of EUR 209.0 mil. Earnings before interest, taxes, depreciation and amortization (EBITDA) are planned for EUR 61.5 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		
	1H 2023/24	1H 2022/23	Change yoy (%)	1H 2023/24	1H 2022/23	Change yoy (%)	1H 2023/24	1H 2022/23	Change yoy (p.p.)
Mountain Resorts	60 575	52 613	15,1%	30 143	28 235	6,8%	49,8%	53,7%	-3,9%
Leisure Parks	10 480	8 724	20,1%	3 463	2 549	35,8%	33,0%	29,2%	3,8%
Golf	393	413	-4,9%	-27	94	-129,1%	-7,0%	22,8%	-29,7%
Dining	15 916	14 963	6,4%	3 969	3 191	24,4%	24,9%	21,3%	3,6%
Sports Services & Stores	4 686	4 038	16,0%	1 348	1 066	26,4%	28,8%	26,4%	2,4%
Hotels	33 497	28 863	16,1%	7 989	6 336	26,1%	23,8%	22,0%	1,9%
Real Estate	1 206	288	318,9%	493	1 659	-70,3%	40,9%	576,4%	-535,5%
Total	126 752	109 902	15,3%	47 378	43 130	9,8%	37,4%	39,2%	-1,9%

Selected Consolidated Unaudited Results (IFRS)		
in €'000	1H 2023/24	1H 2022/23
Sales	126 752	109 902
Total Revenues	126 752	109 902
Consumption of Material and Goods	(14 589)	(12 385)
Personnel and Operating Costs	(65 157)	(56 271)
Other gain / (loss)	372	1 884
EBITDA	47 378	43 130
EBITDA margin	37,4%	39,2%
Depreciation & Amortization	(12 459)	(12 629)
Depreciation of right-of-use assets	(2 992)	(2 869)
Impairment of non-current assets	-	(82)
EBIT	31 927	27 550
Interest income calculated using effective interest rate	222	54
Financing cost	(14 498)	(13 165)
Net profit / (loss) on financial operations	3 623	3 596
Share of profit or (loss) from disposal of subsidiaries	(860)	-
Share of profit or (loss) on equity-accounted investees	260	974
Profit before tax	20 674	19 009
Current income tax	(32)	(2)
Deferred income tax	154	(1 011)
Net profit / (loss)	20 796	17 996
Total Comprehensive Income	18 537	19 440
EPS (€)	3,051	2,674

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, Hotel SKI and Hotel Liptov. 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,

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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 2023 fiscal year, approximately EUR 466 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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