



Tatry Mountain Resorts

Project Phoenix – TMR Recapitalization

May 2024

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Agenda

1. TRANSACTION OVERVIEW
2. TMR AT A GLANCE
3. INVESTMENT THESIS
4. OPERATIONS
5. CLIMATE CHANGE IMPACT
6. FINANCIAL PERFORMANCE

APPENDIX – MEDIUM TERM BUSINESS PLAN

Section 1

TRANSACTION OVERVIEW

Transaction Overview | Background

Strengthening capital structure by raising equity and refinancing all outstanding indebtedness to position TMR for sustainable growth in years to come

- Tatry mountain resorts, a.s. (“**TMR**”) intends to raise equity and refinance all outstanding indebtedness with a view to putting in place a capital structure that will position it for sustainable growth in the future
- It is envisaged that equity amounting up to €120m shall be raised via a share capital increase (“**Capital Raise**”) whereby TMR will – in the first instance – offer new shares to all its existing shareholders (by way of a rights issue) and – if the existing shareholders do not subscribe to the target amount – invite other, third-party, investor(s) to underwrite any shortfall
 - > Proceeds from the Capital Raise will, to the extent a noteholders’ consent is obtained and an acceptable consent fee is agreed, be primarily used to fund a buy-back of TMR V 6.00% / 2026 and repayment of other indebtedness (mainly finance leases)
- Concurrently with the Capital Raise, we are inviting a select group of reputable international banks which have operations or are otherwise active in Slovakia to arrange a €150-200m senior (secured) syndicated credit facility, comprising a term-loan and a revolver (“**Syndicated Credit Facility**”)
 - > We will run a two-stage financing process with indicative offers followed by appointment of a Mandated Lead Arranger(s) who will then co-ordinate documentation preparation and manage the syndication. Drawdown is envisaged in September 2024
 - > Proceeds from the Syndicated Credit Facility will be used to redeem TMR VI 5.40% / 2027 and to refinance substantially all outstanding bank debt
- Finally, once the Capital Raise and the Syndicated Credit Facility are completed, we will refinance TMR III 4.40% / 2024, which matures on 10 October 2024, by drawing an up to approx. €90-120m (unsecured / subordinated) term loan from J&T BANKA (“**Junior Loan**”) or issuing another (unsecured / subordinated) domestic bond (“**Junior Bond**”)

Transaction Overview | Target Capital Structure

Maximum leverage $\leq 5.0x$ EBITDA (all interest-bearing debt), comprising 2.5 – 3.5x EBITDA senior (secured) debt and 1.0 – 1.5x EBITDA junior (unsecured) loan or junior (unsecured) bond

SkiStar (~€200m debt)⁽¹⁾

- Senior secured bank debt only
- Maximum leverage target $\leq 2.5x$ EBITDA excluding IFRS 16

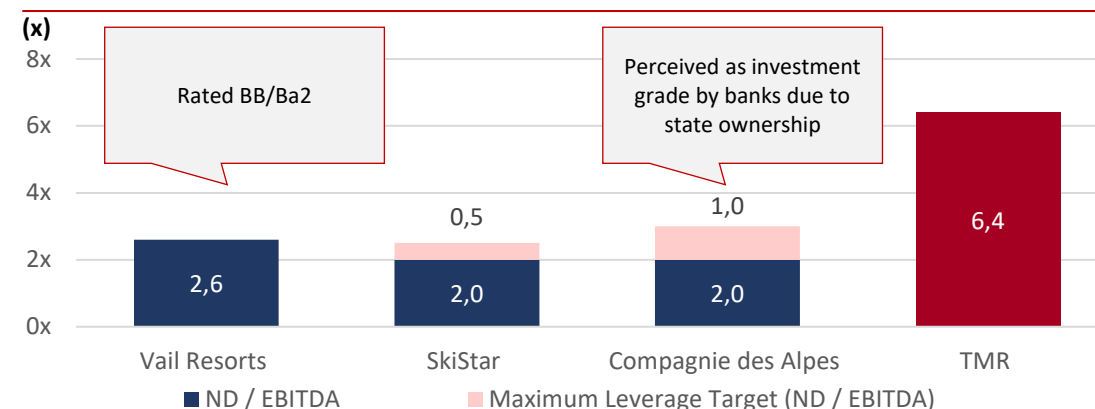
Compagnies des Alpes (~€670m debt)⁽¹⁾

- ~€380m senior unsecured bank debt
 - > Maintenance leverage covenant $\leq 3.5x$ EBITDA
 - > CoC if state ownership falls below 33%
- ~€260m US\$ and EUR Private Placements (unsecured institutional notes)
- Maximum leverage target 2.5 – 3.0x excluding IFRS 16 and acquisitions

Vail Resorts (~\$2.8bn debt)

- \$1.5bn senior secured bank debt
 - > \$1bn term loan with 5% amortization, \$500m RCF
 - > Maintenance covenants: senior secured leverage $\leq 4.0x$ EBITDA, total leverage $\leq 6.25x$ EBITDA, margin: 1.60 – 1.75 % p.a.)⁽³⁾
- \$675m 6.5% senior unsecured notes (incurrence-based covenants) due 2025
- \$575m 0.0% senior unsecured convertible notes due 2026

TMR vs Peers – Current Leverage (incl. Targets)^{(1),(2)}



Target Capital Structure

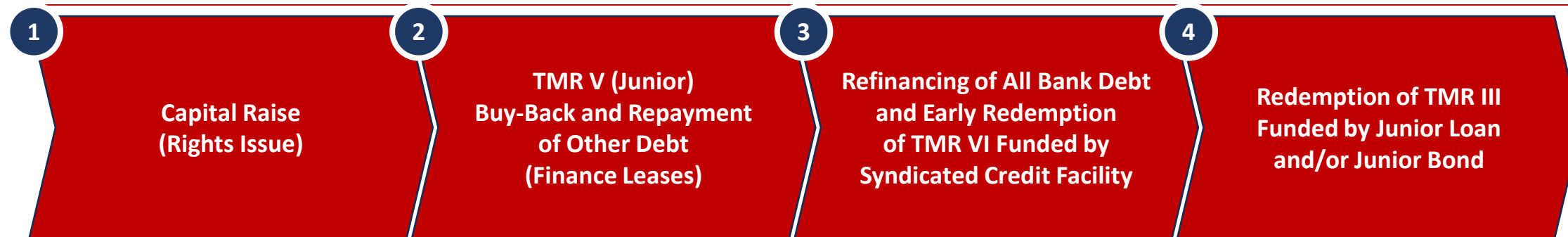
Assumptions / Instrument	xEBITDA	(€m)
Structuring EBITDA	-	55.0
Senior (Secured) Bank Debt	2.5x – 3.5x	137.5 – 192.5
Junior (Unsecured) Loan / Junior (Unsecured) Bond	1.0x – 1.5x	55.0 – 82.5
Total	3.5x – 5.0x	192.5 – 275.0

Notes: (1) Excluding IFRS 16 lease liabilities. (2) FY2022-2023 results. (3) Covenant details from FY2021-2022, not contained in later disclosures. Source: Company data

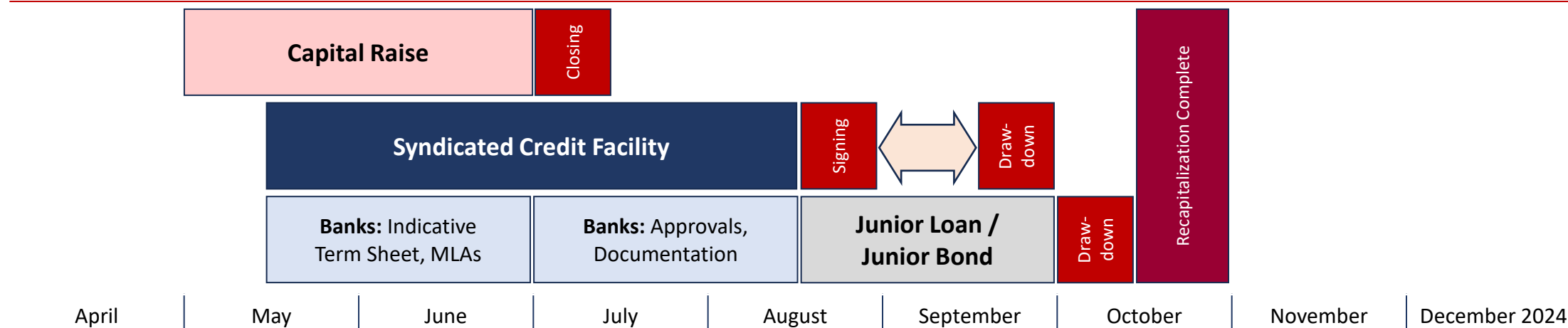
Transaction Overview | Building Blocks and Timing

Capital Raise and Syndicated Credit Facility to be closed and funded by July and September 2024.
Recapitalization to be completed by TMR III refinancing funded by Junior Loan in October 2024

Recapitalization – Principal Building Blocks



New Capital Structure – Key Components and Timing



Transaction Overview | Implementation

Illustrative impact of building blocks implementation on TMR's capital structure

Illustrative Impact of Principal Building Blocks Implementation on TMR's Capital Structure as at 30 April 2024

Structuring EBITDA = €55m (€m)		Step 1 + 2			Step 3			Step 4		
		Capital Increase + TMR V Buy-Back			Bank Debt Refinancing + TMR VI Redemption			Junior Loan and TMR III Refinancing		
Instrument	Cap Structure	Sources	Uses	Cap Structure	Sources	Uses	Cap Structure	Sources	Uses	Cap Structure
Bank Debt (JTB/365)	110.5			110.5		(110.5)				
Moeltaller	8.6			8.6			8.6			8.6
Finance Lease	15.1		(8.4)	6.6		(6.6)				
TMR III	90.2			90.2		(16.4)	73.9		(73.9)	4
TMR V	111.6		(111.6)	1	0.0					
TMR VI	59.0			59.0		(59.0)	3			
Incremental Equity		120.0								
International Banks					192.5	2	192.5			192.5
Junior Debt (JTB)								73.9		73.9
Gross Debt	395.0	120.0	(120.0)	275.0	192.5	(192.5)	275.0	73.9	(73.9)	275.0
xStructuring EBITDA	7.2x									5.0x

- 1 Because of statutory subordination, TMR V cannot be redeemed early. TMR will, therefore, buy-back these bonds and hold them until maturity when the obligation thereunder will legally be extinguished (*zánik závázku splynutím*). Under IFRS, the bonds bought back will be de-recognised from TMR's balance sheet
- 2 365.bank is interested in continuing to finance TMR and may participate in the Syndicated Credit Facility
- 3 Early redemption is possible, subject to a prepayment fee
- 4 This can be increased in case international banks provide less than €192.5m

Section 2

TMR AT A GLANCE

TMR at a Glance

#1 hospitality and leisure operator in Central Europe with 12 resorts and 20 hotels in four countries, serving almost 5 million visitors per year

- Leader in Central European leisure and hospitality sector by revenue and visitors
 - > 7 mountain resorts, 3 leisure parks, 2 golf resorts
 - > 20 hotels
 - > 4 countries
 - > 4.7 million visitors in 2023
- 7 operating segments: Mountain Resorts, Hotels, Dining, Leisure Parks, Sports Services & Stores, Golf and Real Estate
 - > Integrated value proposition brings revenue diversification and allows for significant cross- and up-sell
- Resort-centered strategy with accommodation underpinning all-year-round operation helps revenue stability and mitigates seasonality
- Top geographic locations and topography – national parks (new development restrictions), high altitude (excellent snow conditions)
- Modern asset base with >€460m invested between 2006 and 2023 into core infrastructure and state-of-the-art technology (lifts, snow making, lodging, etc.)
- Advanced revenue management built around Gopass, a loyalty program card facilitating bookings and purchases within TMR's resorts and beyond
- Listed on Bratislava Stock Exchange since July 2009 and on Prague and Warsaw Stock Exchanges since October 2012 with ~€130m market capitalization⁽¹⁾

Financial and Operational Highlights

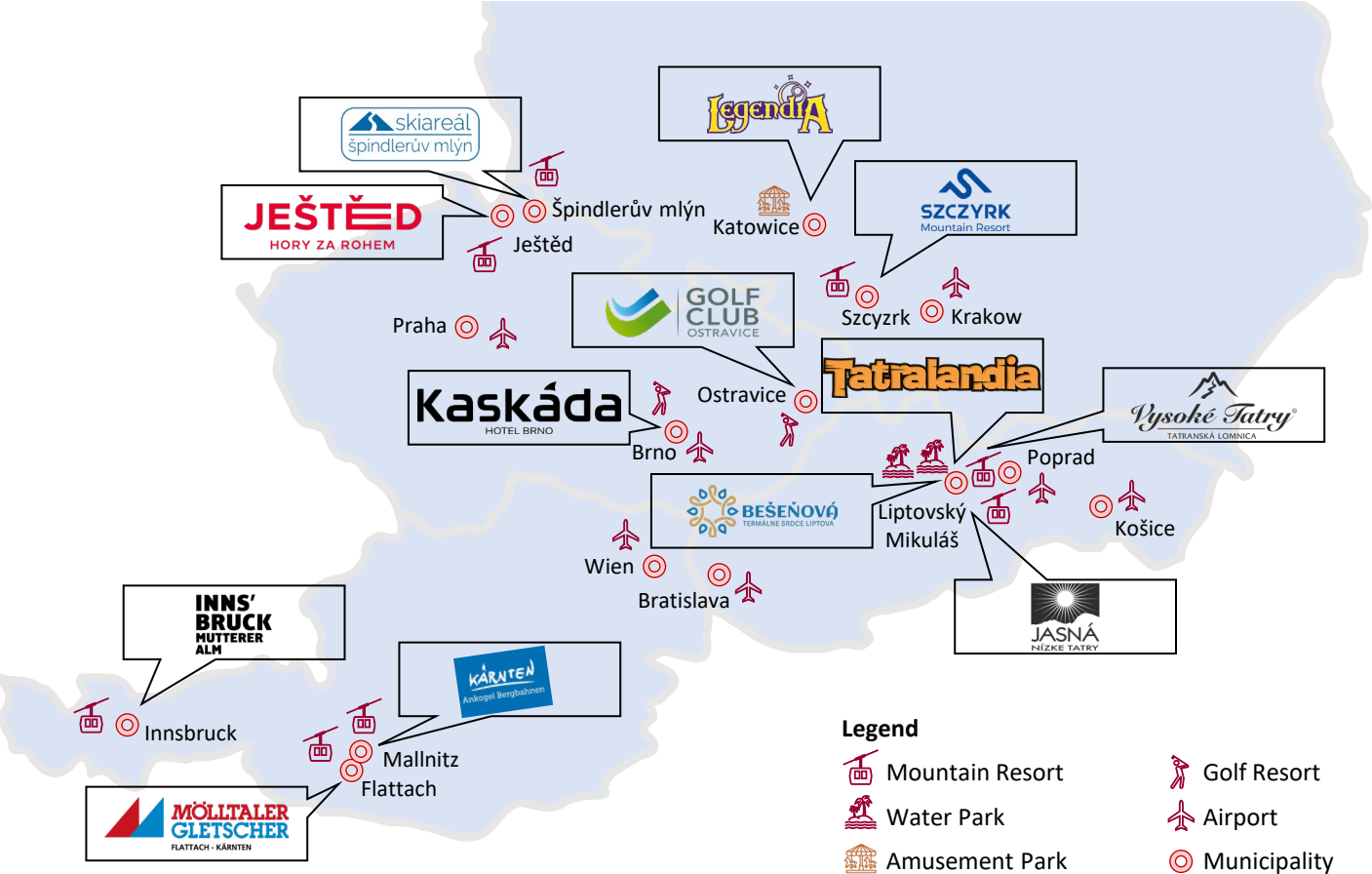
(€m)	2019	2020	2021	2022	2023	CAGR / Δ
Revenue	127.6	111.2	64.7	132.1	188.4	10.2%
EBITDA	35.5	35.1	7.0	33.7	59.4	13.7%
EBITDA Margin (%)	27.8%	31.6%	10.8%	25.5%	31.5%	+3.7 p.p.
Mountain Resort Visitors ('000)	2,840	2,425	1,163	2,660	2,928	0.8%
Leisure Park Visitors ('000)	808	655	483	1,416	1,780	21.8%
Hotel Occupancy (%)	66.3%	49.4%	37.4%	54.5%	59.4%	-6.9 p.p.
Avg Daily Rate / Room (€)	88.0	99.7	84.7	107.1	112.2	6.3%
Employees (#)	1,456	1,332	1,193	1,359	1,456	0.0%

Note: (1) As at 24 May 2024. Source: Company data, BCPB

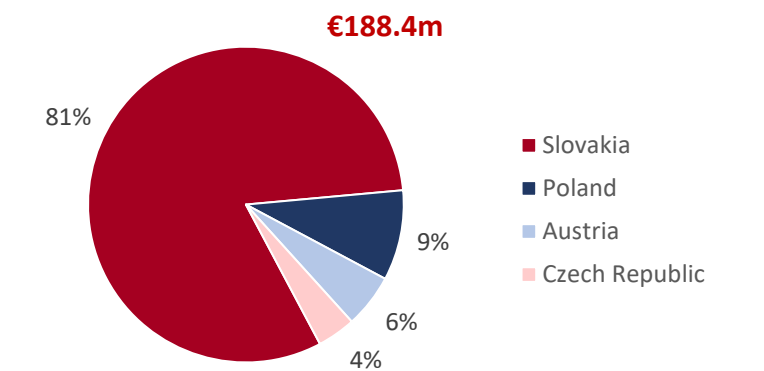
Geographic Footprint

Undisputed market leader in Slovakia which also owns or operates top and most iconic resorts in Poland, Czech Republic and Austria

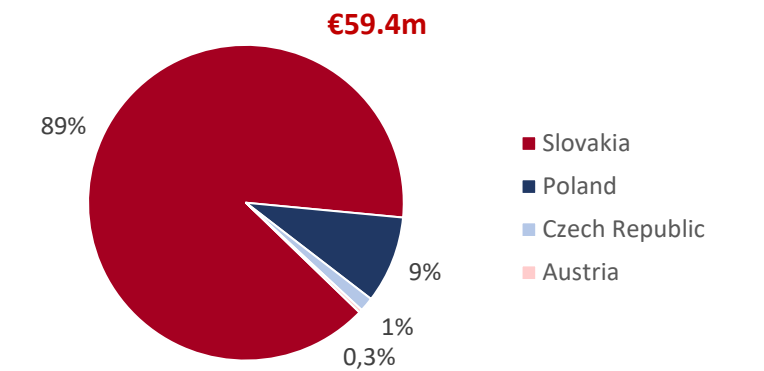
TMR's Resorts – Location and Transportation Links^{(1),(2)}



Revenue by Geography (2023)



EBITDA by Geography (2023)

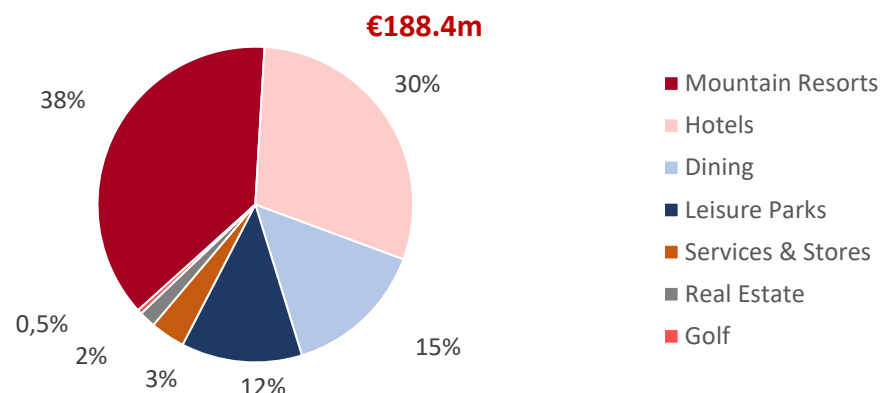


Notes: (1) As at 30 April 2024. (2) TMR only operates hotel and dining facilities in Kaskáda since 1 November 2023. Source: Company data

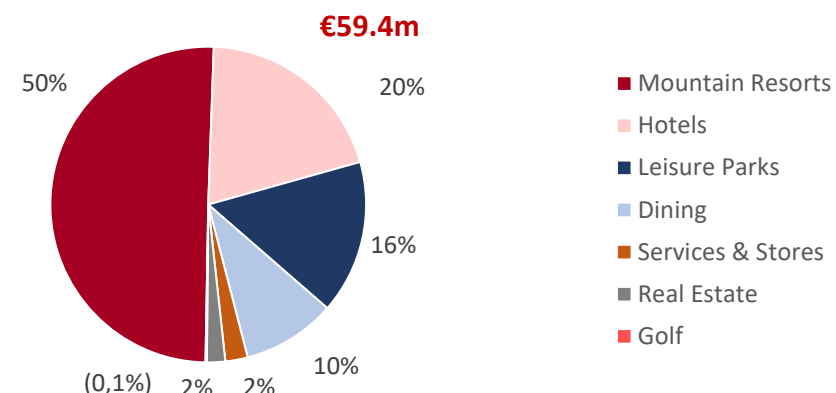
Operating Segments

Integrated offering allows for significant cross- and up-sell and ensures diversification. Five key segments – Mountain Resorts, Hotels, Leisure Parks, Dining and Retail – generate ~98% of revenue and EBITDA

Revenue by Segment (2023)



EBITDA by Segment (2023)



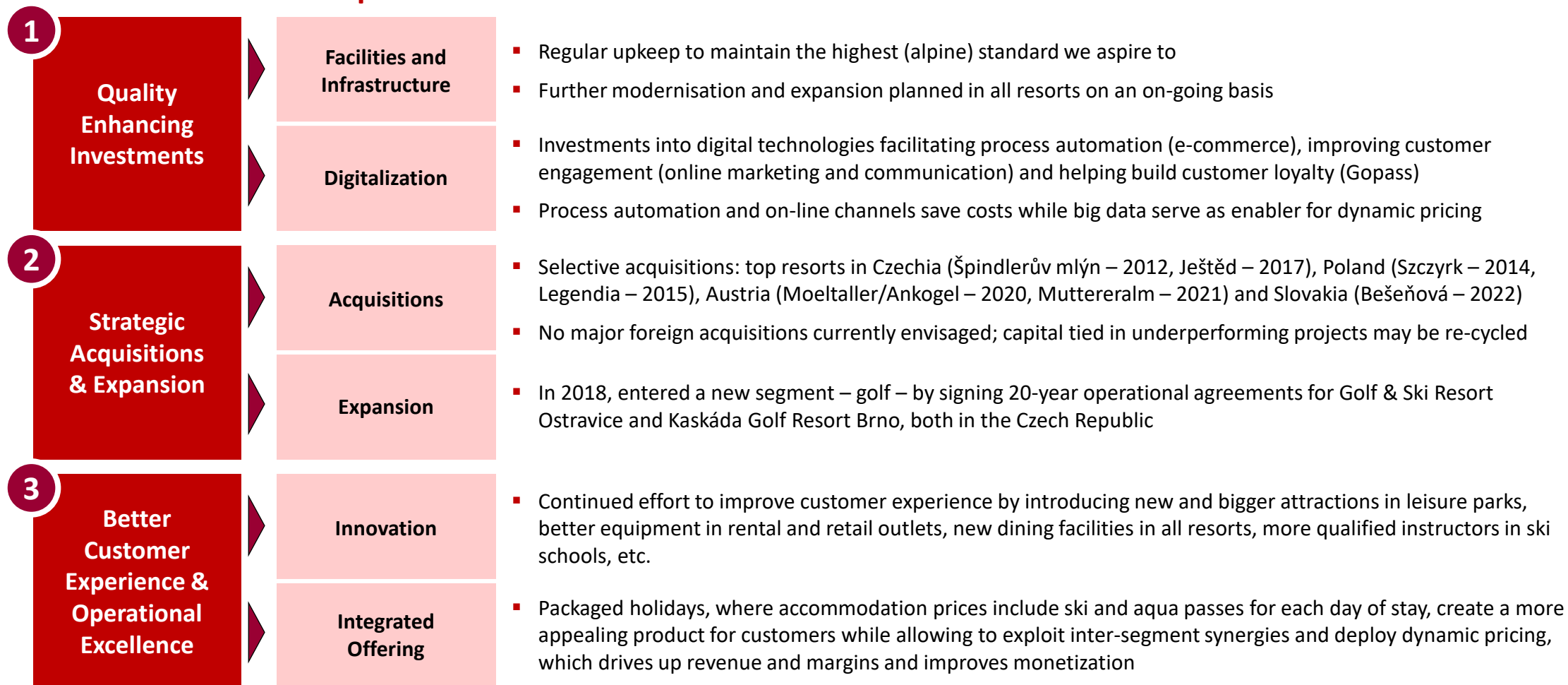
Key Segments – Selected Operational Data (2023)

Mountain Resorts	Hotels	Dining	Leisure Parks	Services & Stores
7 resorts	20 hotels	40 bars	2 aqua parks, 1 amusement park	32 stores
171.5 km slopes	1,390 rooms	21 restaurants	37 pools	23 services rendered
73 lifts and cable cars	3,097 beds	€5.50 avg daily spend / visitor	39 toboggans	6 ski schools
2.9 million skier days	59.4% occupancy	1.2 million beers sold / year	50 attractions	€1.5 avg spend / visitor / day

Source: Company data

Strategy

Building a leading hospitality & leisure operator in Central Europe providing a broad range of premium quality services at reasonable prices



Source: Company data

ESG

Sustainability is integral part of TMR's strategy. We are working with EY on sustainability framework definition and implementation and are on track to publish our first sustainability report by February 2026

Getting Ready for CSRD (ESRS Standards)

COMPLETED	Aug 23	<ul style="list-style-type: none"> Sustainability Framework Implementation Project Launched
	Sep 23	<ul style="list-style-type: none"> Board of Directors Approved Key Milestones, ESG Manager Appointed EY Engaged as ESG Advisor
	Oct 23	<ul style="list-style-type: none"> As-Is Analysis Completed
	Feb 24	<ul style="list-style-type: none"> Double Materiality Analysis Completed
	May 24	<ul style="list-style-type: none"> Gap Assessment ("Deep Dive") Performed
PLANNED	Jun – Jul 24	<ul style="list-style-type: none"> Gap Analysis
	Jun – Oct 24	<ul style="list-style-type: none"> Data Collection throughout the Group
	Nov 24 – Oct 25	<ul style="list-style-type: none"> Process Improvements – Action Plan for FY2025
	Feb 26	<ul style="list-style-type: none"> First Sustainability Report Published



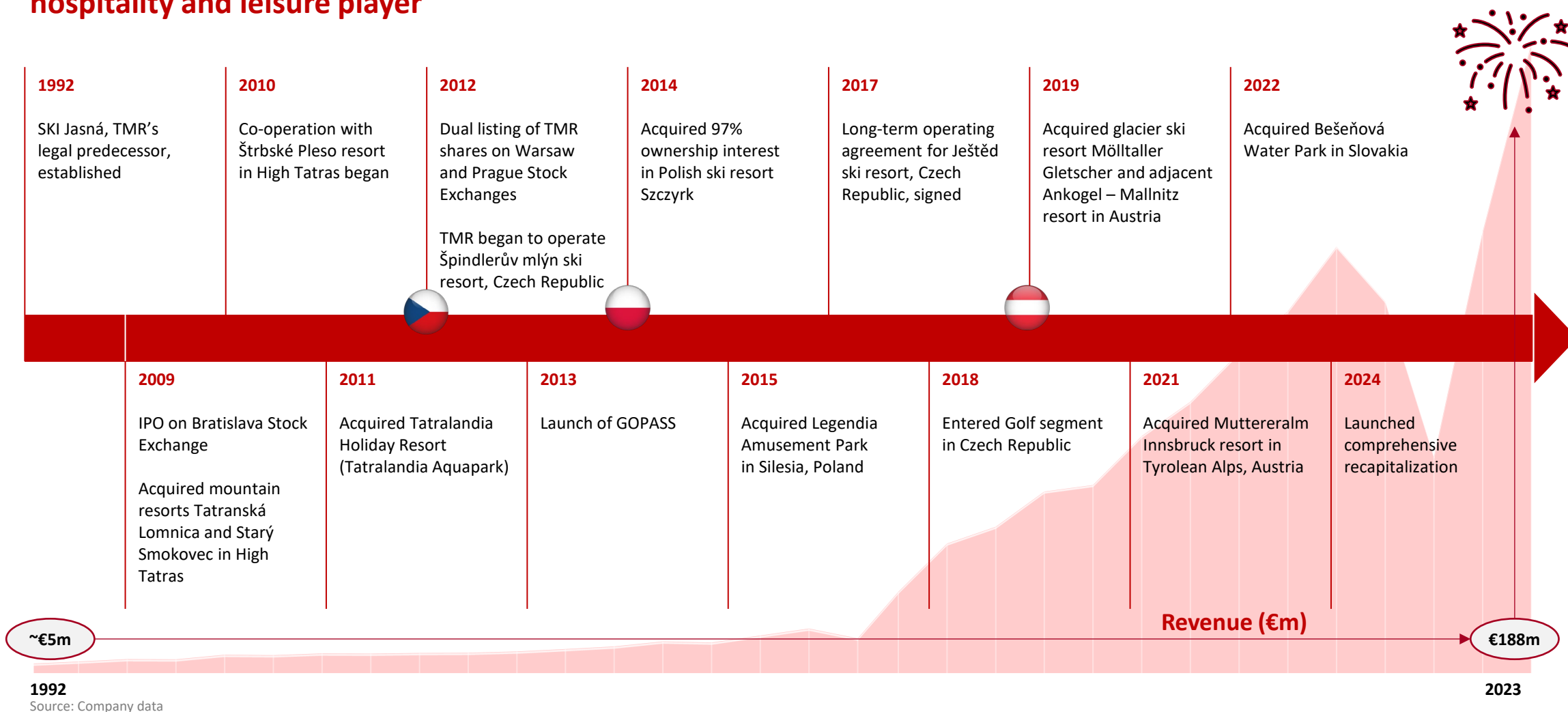
Key ESG Areas

ENVIRONMENT		
<div>Energy</div> <div>E1</div>	<div>Water</div> <div>E3</div>	<ul style="list-style-type: none">▪ Energy Consumption / Electricity (E.1.1)▪ Consumption / Use of Water (E.3.1)▪ Zoning of National Parks / Interventions (E.4.1)▪ Frog Protection (E.4.2)▪ Capercaillie Protection (E.4.3)
<div>Emissions</div> <div>E1</div>	<div>Biodiversity / Ecosystems</div> <div>E4</div>	
<div>Pollution</div> <div>E2</div>	<div>Resource Use and Circular Economy</div> <div>E5</div>	
SOCIAL		
<div>Own Workforce</div> <div>S1</div>	<div>Affected Communities</div> <div>S3</div>	<ul style="list-style-type: none">▪ Fair Remuneration (S.1.1)▪ Education (S.1.2)▪ Regional Ec. Development (S.3.1)▪ Transportation (S.3.2)▪ Safety (S.4.1)▪ Fair Price Conditions (S.4.2)▪ Wellbeing / Education (S.4.3)
<div>Workers in the Value Chain</div> <div>S2</div>	<div>Consumers and End Users</div> <div>S4</div>	
GOVERNANCE		
<div>Business Conduct</div> <div>G1</div>	<ul style="list-style-type: none">▪ Transparency (G.1.1)▪ Strategy (G.1.2)	

Source: Company data

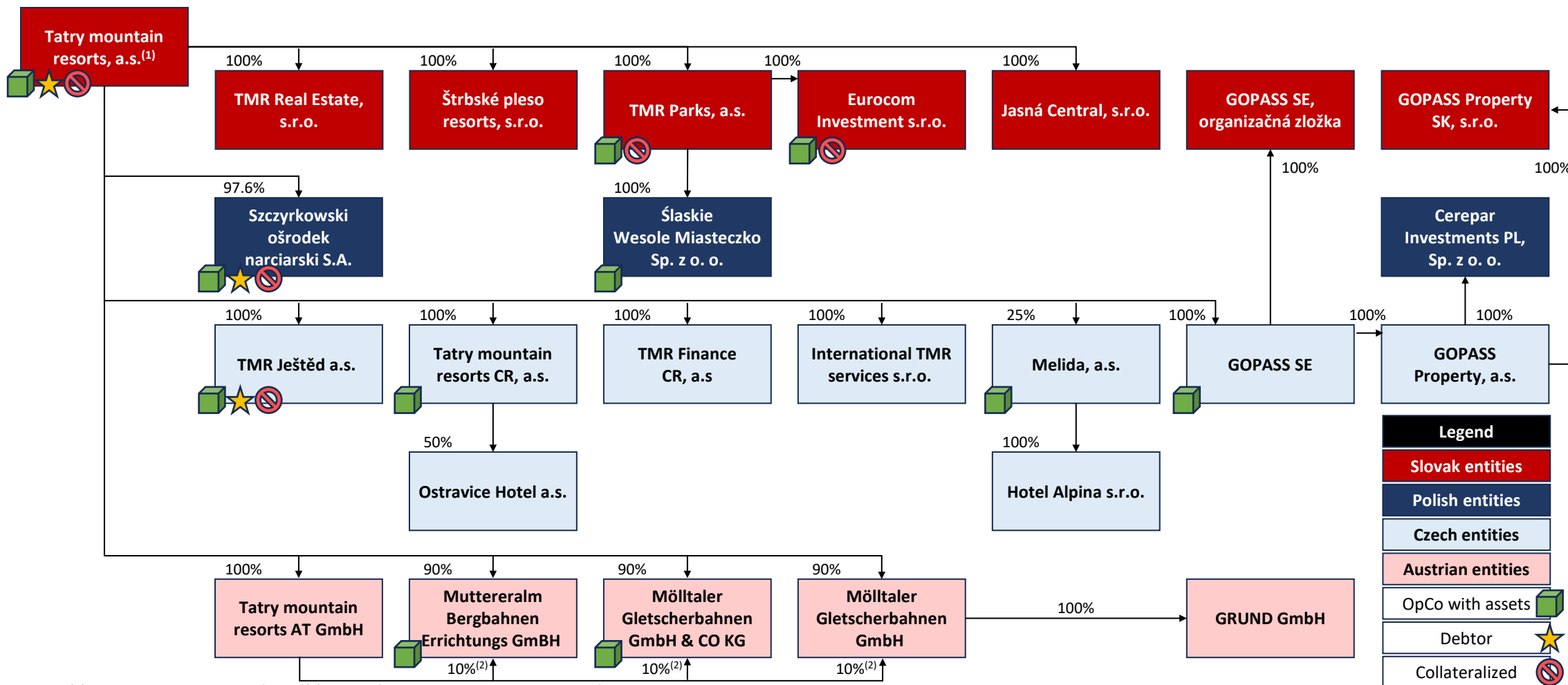
Historical Milestones

Impressive over 30-year track record of transforming one ski resort into leading and diversified regional hospitality and leisure player



Corporate Structure

11 principal operating entities with debt raised at Tatry mountain resorts, a.s. in Slovakia and Szczyrkowski ośrodek narciarski S.A. in Poland. Bank debt and senior bonds secured on key income generating assets



Notes: (1) Group structure as at 30 April 2024. (2) Austrian law requirement. Source: Company data

Shareholder Register and Share Price Performance

Publicly listed since July 2009. Approx. 30% of shares ultimately beneficially owned by Igor Rattaj who also serves as TMR's Chief Executive Officer

Shareholder Register and Ownership Structure (31 October 2023)

Shareholder	Shares (#)	Ownership Interest (%)
C.I. CAPITAL INDUSTRIES LIMITED	1,973,197	29.4%
Small shareholders	1,791,636	26.7%
FOREST HILL COMPANY, s.r.o.	1,030,919	15.4%
RMSM1 LIMITED	992,666	14.8%
DIAMCA INVESTMENTS LIMITED	918,780	13.7%
Total	6,707,198	100.0%

Commentary

- IPO on Bratislava Stock Exchange (BCPB) in July 2009
- Dual listing on Prague Stock Exchange (PSE) and Warsaw Stock Exchange (GPW) since October 2012
- 100% free float, ~€130m market cap⁽¹⁾
- ~30% shares ultimately beneficially controlled by Igor Rattaj
- Small (retail) shareholders hold over 25% shares
- No formal dividend policy in place

Note: (1) As at 24 May 2024. Source: Company data

Share Price and Traded Volumes



Section 3

INVESTMENT THESIS

Investment Highlights

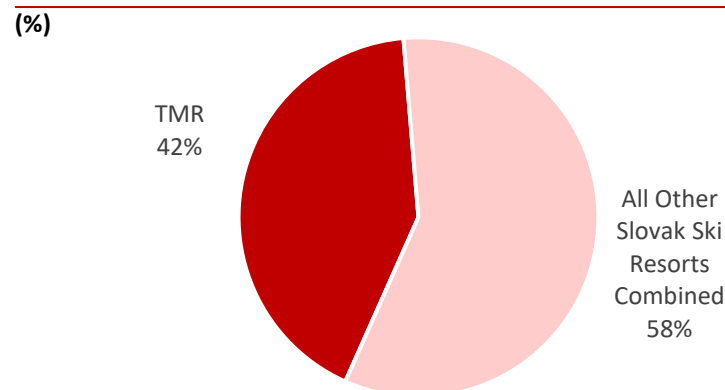
#1	Leading hospitality and leisure operator in Central Europe
#2	Integrated value proposition brings revenue diversification and allows for cross- and up-sell along the value chain
#3	All-year-round operation supports financial stability and mitigates seasonality
#4	Superb geographic locations (national parks) and excellent topography (high altitude, very good snow conditions)
#5	Modern and well invested asset base and state-of-the-art technology and equipment
#6	Advanced revenue management built around Gopass loyalty program
#7	Regional economic convergence provides strong tailwind
#8	Experienced management with ~35 years of combined sector expertise
#9	Strong financial performance

#1 Leading Regional Hospitality & Leisure Operator

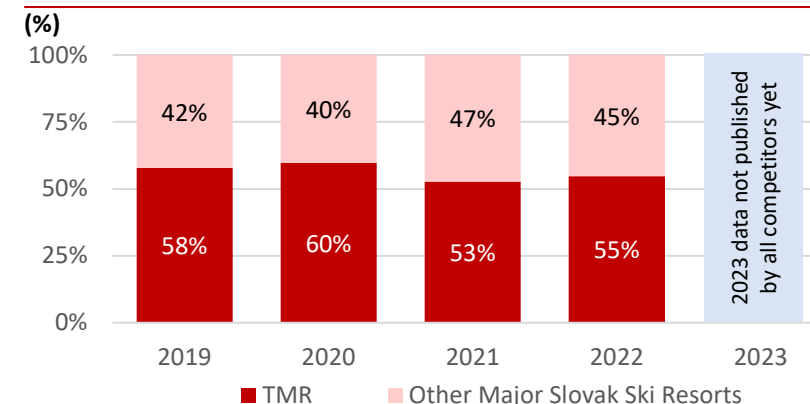
Undisputed market leader in Slovak mountain hospitality, leisure and lodging both in terms of visitors as well as revenue

- From ~5 million skiers in Slovakia each year (measured in skier-days) >40% visit one of TMR's ski resorts
- TMR's ski resorts account for >50% of ski ticket revenue reported by twelve largest Slovak ski resorts
- Out of >6 million overnight stays in Tatry Mountains (covering Žilinský and Prešovský Regions) every year, ~10% are in TMR's lodging facilities
- TMR's share of accommodation revenues generated in Tatry Mountains (Žilinský and Prešovský Regions combined) is ~12%
 - > Market share in Slovakia taken as a whole is roughly 4%
- Strategic int'l acquisitions: Poland (Szczyrk, Legendia), Czech Republic (Ještěd, Špindlerův mlýn), Austria (Muttereralm, Mölltaler, Ankogel)
- Polish operation is a significant contributor to revenue and EBITDA

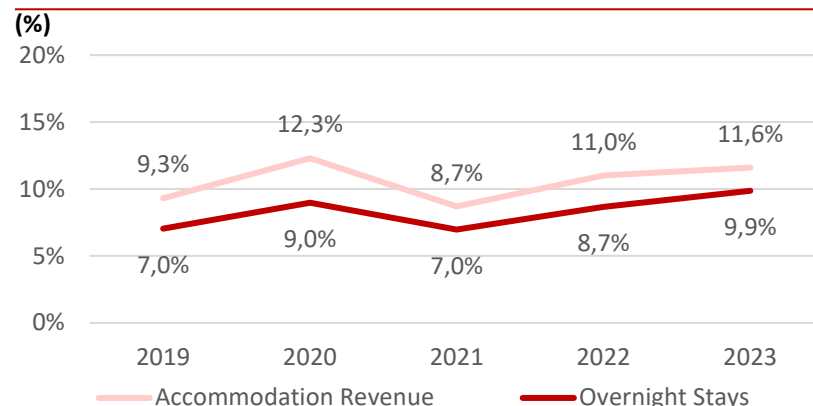
Mkt Share – Slovak Ski Resort Visitors (Ski-Days)⁽¹⁾



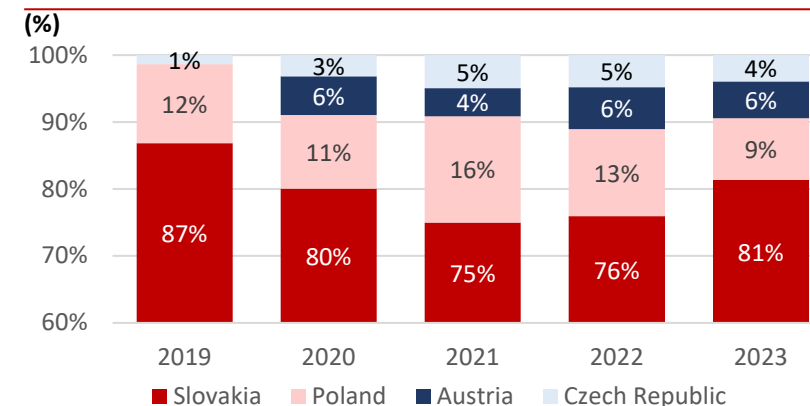
Mkt Share – Slovak Ski Resort Revenues⁽²⁾



Mkt Share – Accommodation in Tatry Mountains⁽³⁾



Revenue by Geography



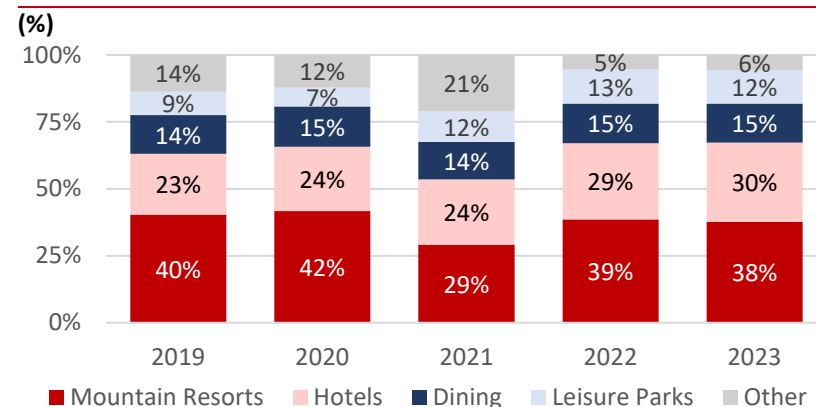
Notes: (1) 5-year avg visitors up until 2020. (2) 12 largest Slovak ski resorts by visitors (2023 data not available). (3) Žilinský and Prešovský Regions. Source: 2021 Int'l Report on Snow & Mountain Tourism (L. Vanat), Slovak Statistical Office, Company data

#2 Integrated Value Proposition

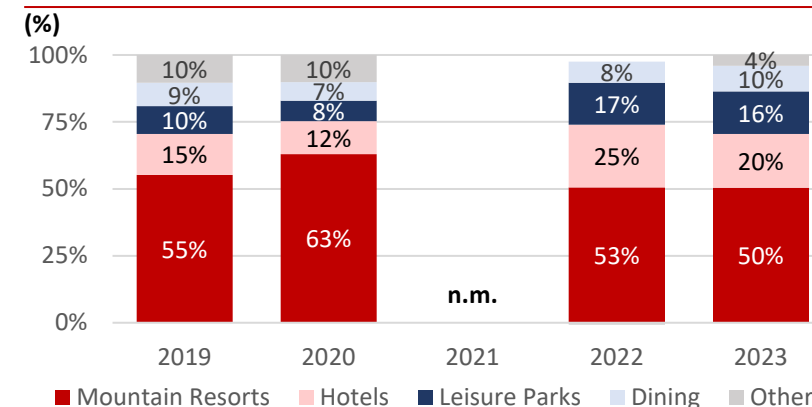
Integrated value proposition brings revenue diversification and allows for cross- and up-sell along the value chain

- Integrated offering with individual locations managed holistically as resorts brings revenue diversification and allows client monetization along the value chain
- Promoting holiday packages that have proven to extend average customer stay and improve monetization rates, generating higher and more stable revenue for each resort as a whole
- Investments into lodging in Bešeňová and Tatralandia – where accommodation revenue as percentage of resorts' total revenue consistently increased – clearly demonstrate this trend
- Similarly, in mountain resorts, skiing packages, which improve revenue resilience as customers rarely cancel even in poor weather, are becoming more and more popular

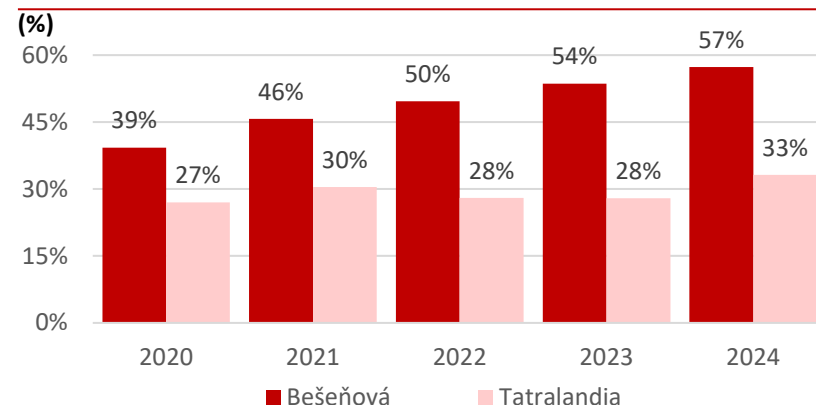
Revenue – Breakdown by Segment⁽¹⁾



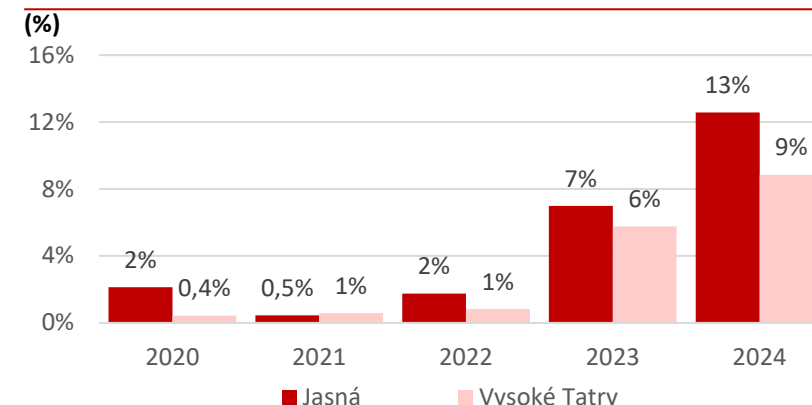
EBITDA – Breakdown by Segment^{(1),(2)}



Accommodation Revenue as % of Resort Revenue⁽³⁾



Skiing Stays as % of Mt Resorts Hotel Revenue⁽³⁾



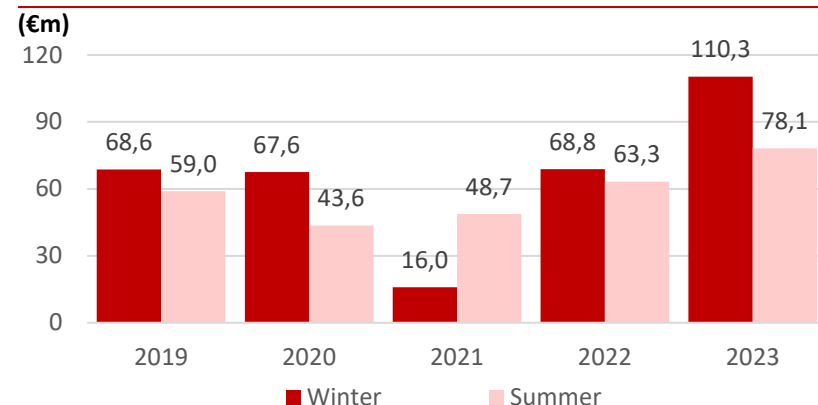
Notes: (1) Other = Services and Stores, Real Estate and Golf. (2) 2021 results were affected by Covid-19 pandemics lock-downs so the data is not meaningful. Winter EBITDA was negative. (3) Data from management accounts. Source: Company data

#3 All-Year-Round Operation Mitigates Seasonality

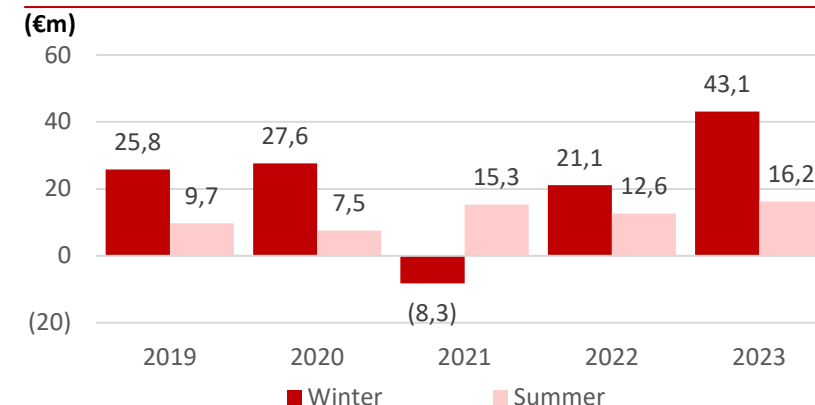
Resort-centered strategy facilitates all-year-round operation helping revenue stability and mitigating seasonality

- Although winter is typically somewhat stronger in Low Tatras, equally balanced with summer in High Tatras and slightly weaker in Tatralandia, Bešeňová and Legendia, seasonal revenue split oscillates around 50:50 between summer and winter season
- Seasonal EBITDA split edges towards 40:60 between summer and winter season as profitability benefits from relatively high operating leverage effect embedded in skiing segment
- Overall results are also affected by international operations, including recent acquisitions, which are skewed towards winter season and whose improved performance shall be visible in the coming years

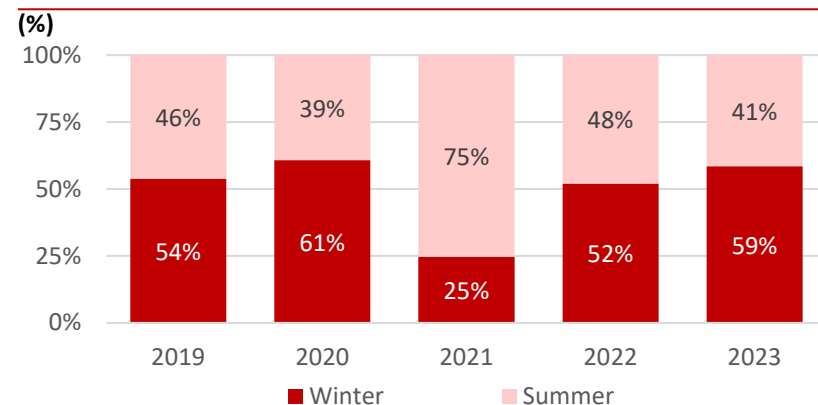
Revenue Summer-Winter Season Split⁽¹⁾



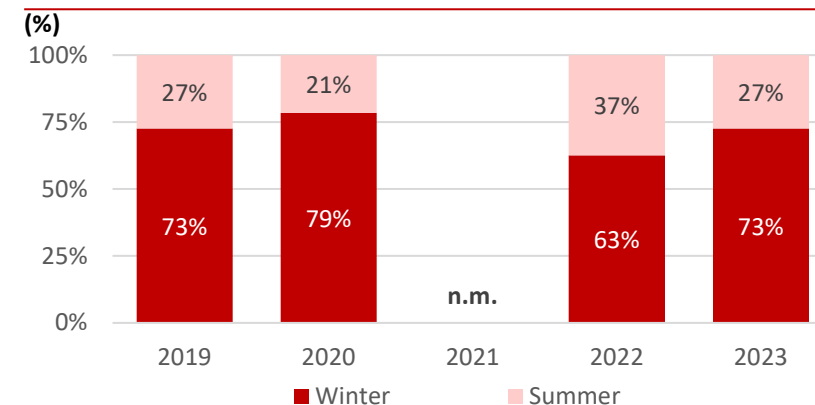
EBITDA Summer-Winter Season Split⁽¹⁾



Revenue Summer-Winter Season Split⁽¹⁾



EBITDA Summer-Winter Season Split⁽¹⁾



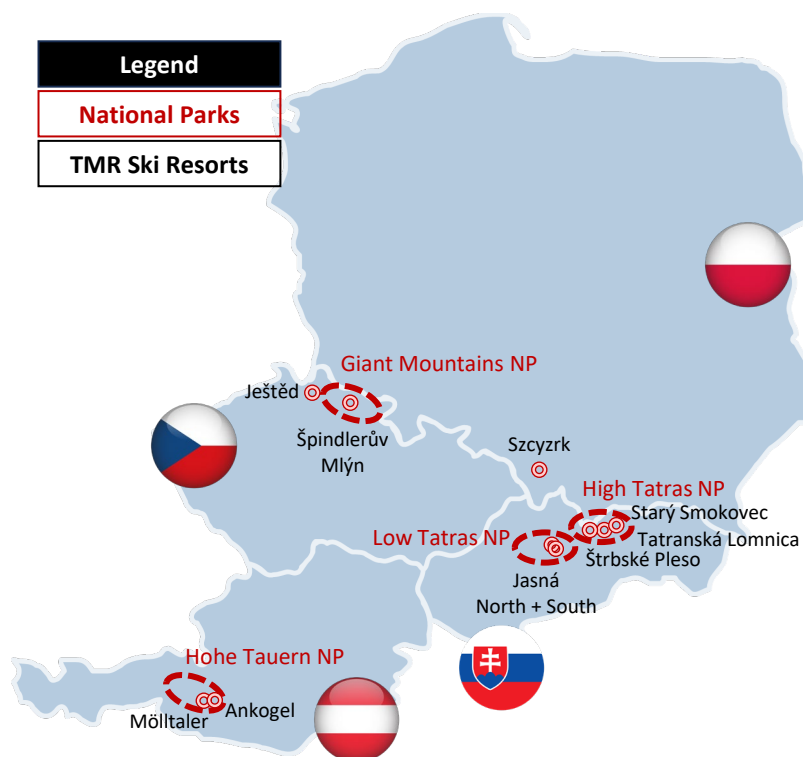
Note: (1) 2021 results were affected by Covid-19 pandemics related lock-downs so the data is not meaningful. Winter EBITDA was negative. Source: Company data

#4 Superb Locations and Excellent Topography

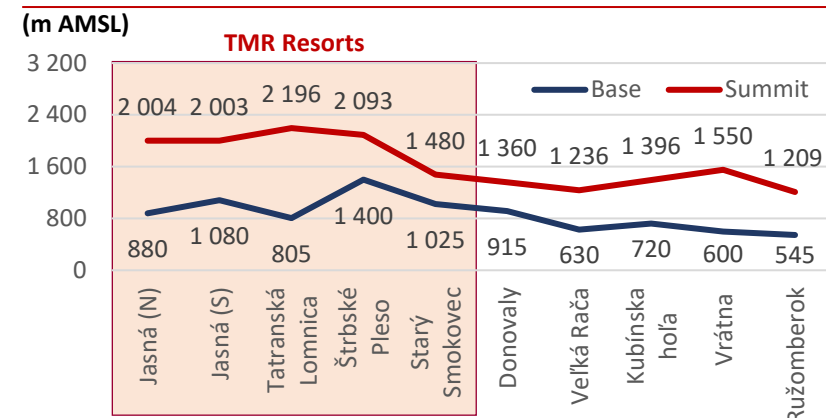
Superb geographic locations in national parks restricting new development and excellent topography with high altitudes guaranteeing perfect snow conditions

- Key operating assets are located in national parks with building closures effectively restricting new development, unless off existing facilities and/or infrastructure
- All resorts benefit from excellent topography
 - > Aqua parks are located in immediate vicinity of Liptovská Mara water reservoir and utilize thermal mineral water springs
 - > Mountain resorts in Slovakia, Poland and Czech Republic have highest elevation in each respective country and Austrian resorts are on Mölltaler Glacier
- Access to hot thermal springs considerably reduces running costs while high altitudes mean perfect snow conditions guaranteeing long winter seasons (low temperatures also positively affect running costs)

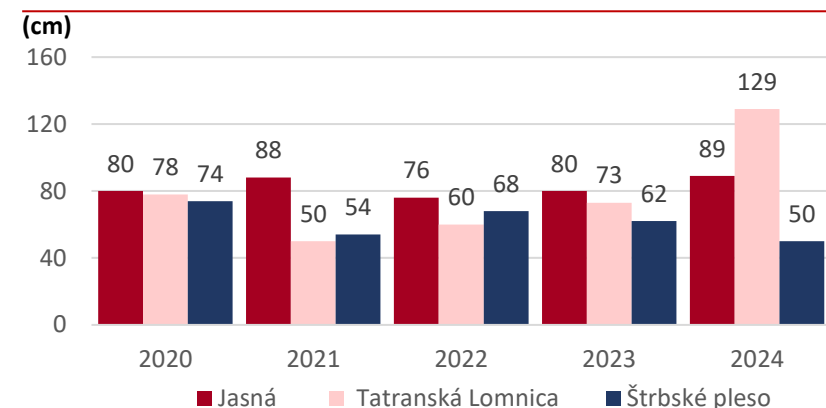
TMR Ski Resorts – Geographic Location



Slovak Ski Resorts – Topography (Elevation)⁽¹⁾



Selected Slovak Ski Resorts – Avg Snow Depth⁽²⁾



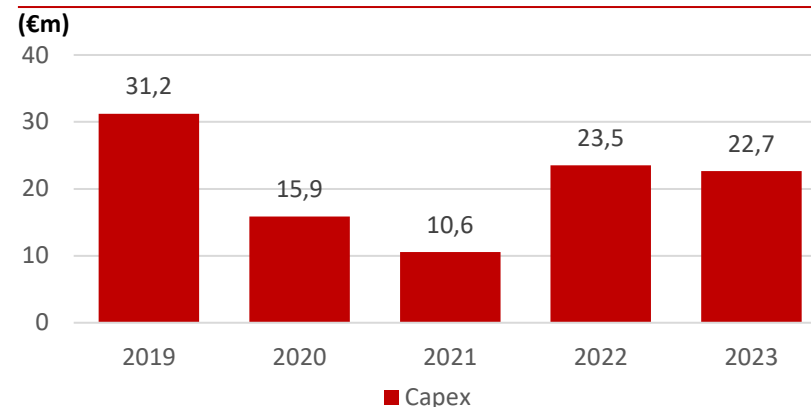
Notes: (1) Includes only ski resorts with summit at or above 1,000m AMSL. (2) Average snow depth during winter season. Source: Company data, Google Earth, onthesnow.sk

#5 Well Invested Asset Base

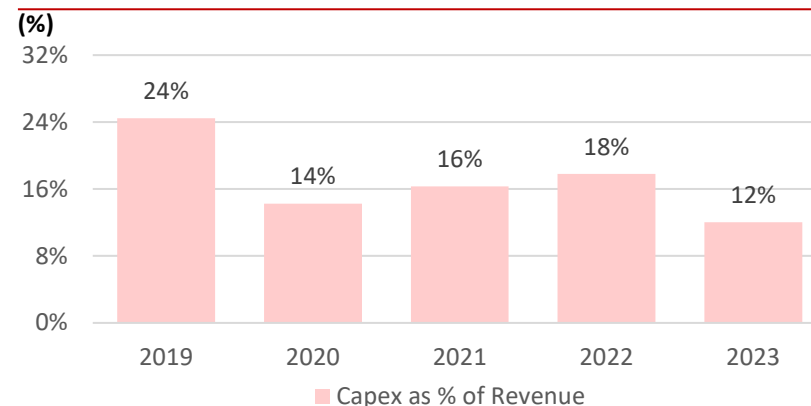
Modern asset base and state-of-the-art equipment with >€460m spent between 2006 – 2023 predominantly on infrastructure upgrades, extensions and improvements

- Over €460m invested between 2006 and 2023 (more than €100m in the past five years) into core infrastructure and technology
- Key investment projects comprise accommodation capacity expansion, cableways, dining facilities, snowmaking equipment and supporting infrastructure (e.g. water reservoirs) as well as new attractions
- Due to this extensive capital expenditure, TMR now benefits from well invested asset base
- While investment opportunities are continuously evaluated, future projects will be considerably smaller in size, which will positively affect cash flow generation










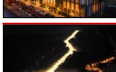
Annual Capex Spend



Annual Capex as % of Revenue



10 Largest Investment Projects (2019 – 2023)

Project		Amt (€m)
	Biela Púť – Priehyba Cableway	17.5
	Grand Jet Brhliská Cableway	12.2
	Hotel Central – Jasná	11.7
	Otopné Chalets	6.2
	Hala Skryczenska – Dining Facility	4.3
	Zadné Vody – Water Reservoir	3.5
	Rapid River – Legendia	3.0
	Hala Skryczenska – Male Skryczne Cableway	2.8
	Hotel Gronie	2.6
	Ještěd – Nová Skalka	2.4

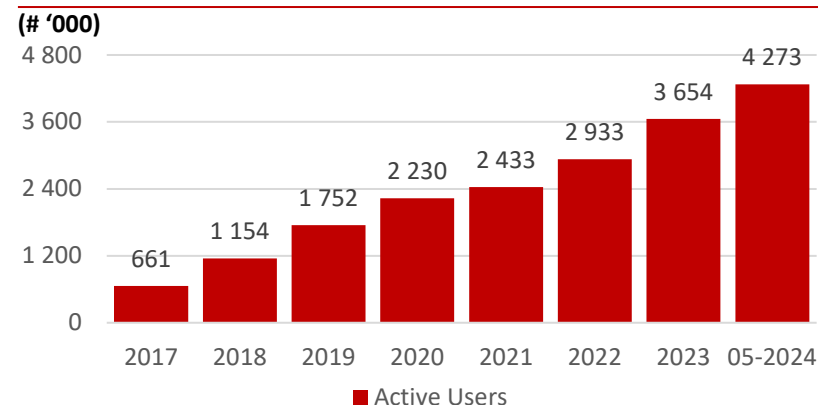
Source: Company data

#6 Advanced Revenue Management

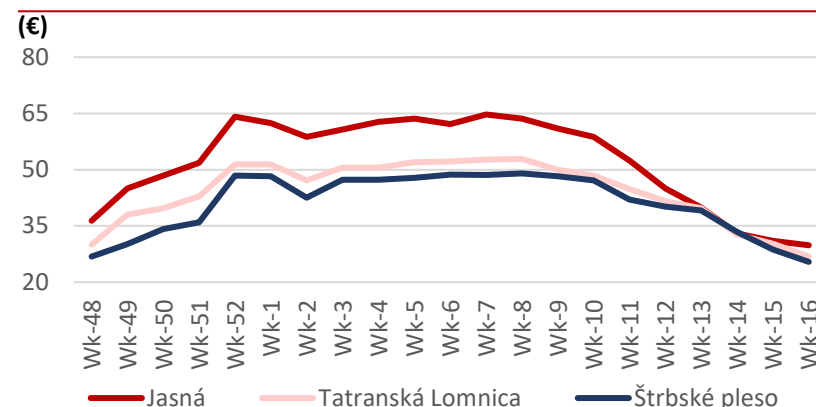
Built around Gopass, in-house developed loyalty programme and CRM tool, TMR has pioneered advanced dynamic revenue management with demonstrable positive impact on pricing and customer experience

- Built around Gopass – in-house developed loyalty programme, CRM tool and digital sales channel – with ~4.3m active users
- Unique data driven revenue management system combining longer term trends (e.g. holidays, past behaviour, purchasing power, seasonality, advanced purchases, competition, etc.) with more current factors (e.g. immediate demand/capacity utilization, competitors' pricing, weather forecast, etc.)
- Optimizes pricing vs. utilization: (i) customers willing to pay for better experience, (ii) draws in customers at times of low demand
- Proven positive impact on pricing (+8.3% 5Y CAGR in skiing revenue vs. +0.8% 5Y CAGR in skier days)
- Gradually being rolled out in Leisure Parks as well

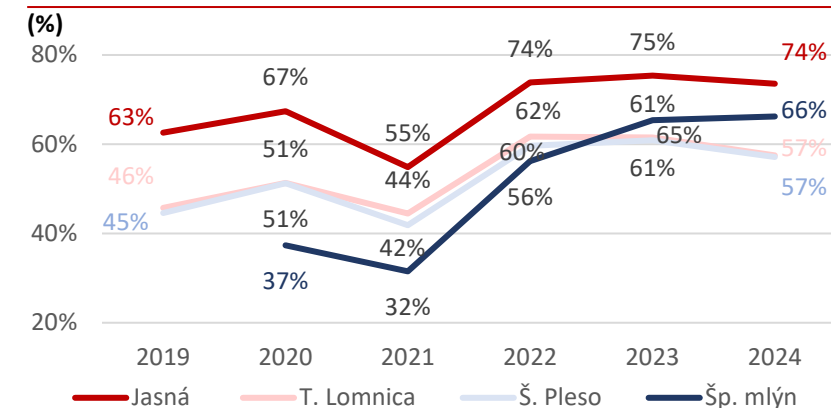
Gopass Membership



Skiweek and Avg Online Price (Flexi Pricing – 2024)



Ski Pass Online Sales / Total Sales⁽¹⁾



Average Price per Skier Day⁽²⁾

Resort	2019	2020	2021	2022	2023	2024	CAGR
Jasná (€)	27.5	31.4	34.2	34.2	42.8	46.1	10.8%
T. Lomnica (€)	25.5	27.9	31.4	28.8	35.8	38.7	8.6%
Š. Pleso (€)	21.7	23.4	20.8	24.8	30.2	31.6	7.8%
Šp. Mlýn (Kč)	650.0	712.0	569.0	777.0	833.0	913.0	7.0%

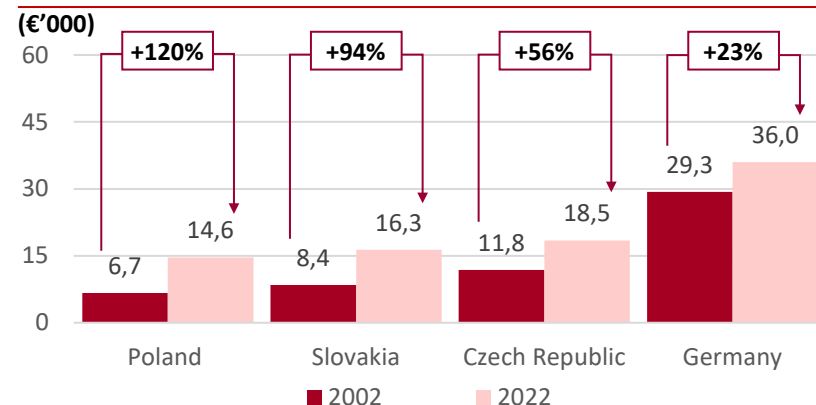
Notes: (1) Online sales / (Online, AOM (automated kiosks) and offline). (2) Pricing across all sales channels, online and offline. Source: Company data

#7 Central Europe's Economic Convergence

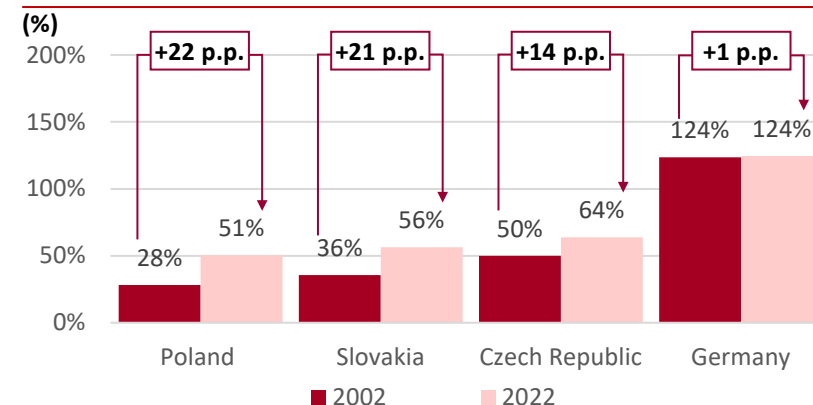
Central Europe's strong economic convergence increases population's purchasing power, which is set to provide strong tailwind to region's hospitality and leisure sector

- ~64m combined addressable market coming from several Central European countries that are deeply integrated into European Union's economy and its institutions
- Over the last 20 years, Central Europe's growth consistently outpaced real GDP growth in most EU countries, materially reducing the wealth gap against Western Europe
- Central Europe's strong economic convergence increases population's purchasing power, which is set to provide persistent tailwind to region's hospitality and leisure sector

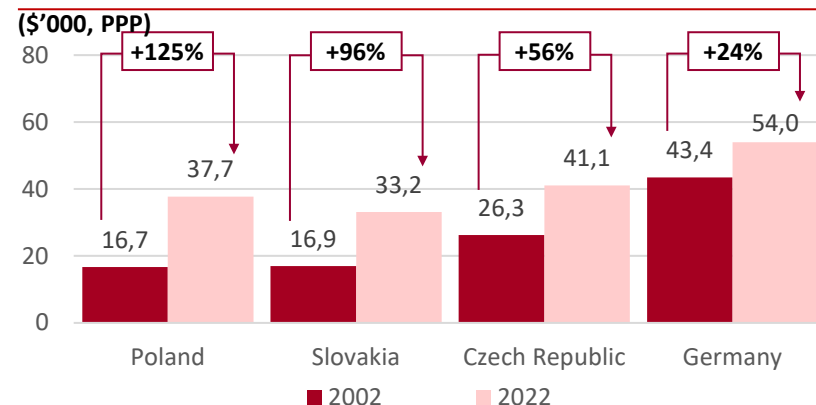
Real GDP/Capita – Absolute



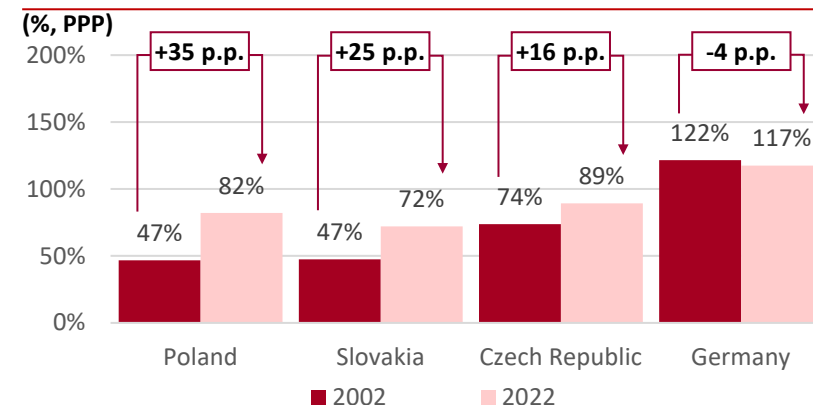
Real GDP/Capita – Relative (% EU Avg)



Real GDP/Capita (US\$, PPP⁽¹⁾) – Absolute



Real GDP/Capita (US\$, PPP⁽¹⁾) – Relative (% EU Avg)



Note: (1) Constant 2017 international US\$. Source: Eurostat, World Bank

#8 Experienced Management

Leadership team with ~35 years of combined international hospitality and leisure sector expertise



IGOR RATAJ

Chief Executive Officer
Chairman of the Board of Directors

- Appointed in May 2020
- Prior to becoming Chairman of the Board served as Supervisory Board member between 2009 and 2019
- Extensive experience in finance and international hospitality and leisure sectors
- Selected relevant current and past directorship positions: Member of the Board at MELIDA (Špindlerův Mlýn Resort), Member of the Board at TMR Ještěd (Ještěd Resort), Vice Chairman of the Board at Podnikatelská banka responsible for Private Banking and Head of Securities Trading at J&T Securities
- Graduated from the Slovak Technical University, Faculty of Electrical Engineering in Bratislava
- Majority (~30%) shareholder in TMR



ZUZANA IŠTVÁNIOVÁ

Vice Chairman of the Board of Directors

- Appointed Member of the Board and Vice Chairman of the Board in June 2023
- Prior to her appointment worked as TMR's Commercial and Marketing Director since January 2021
- Extensive experience in international hospitality and leisure sector
- Selected relevant current and past directorship positions: management positions at Tatra banka (2004 – 2009), J&T FINANCE GROUP (2009 – 2014), has served as Statutory Director or Member of the Board of several companies, including Garfin, Investito or Crypto data
- Graduated from the Economic University in Bratislava, Corporate Management Faculty



ČENĚK JÍLEK

Chief Operating Officer
Member of the Board of Directors

- Appointed in June 2020
- Prior to his appointment served as Manager at Tatry Motion brand stores and Director of Špindlerův Mlýn Resort
- Extensive experience in international hospitality and leisure sector gained *inter alia* during his seven-year tenure as sales manager in a luxury hotel industry in the Canary Islands
- Selected relevant current and past directorship positions: Chairman of the Board at MELIDA (Špindlerův mlýn), Vice Chairman of the Board at SKOL MAX Ski School, Statutory Director and Member of the Board at TMR Ještěd (Ještěd Resort)
- MBA from Bircham International University

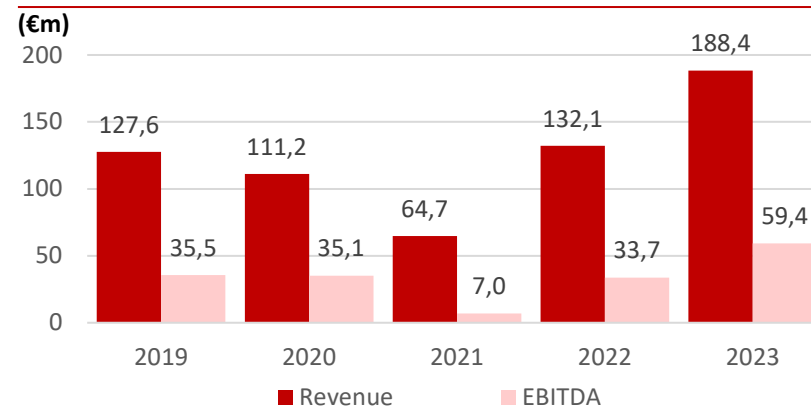
Source: Company data

#9 Strong Financial Performance

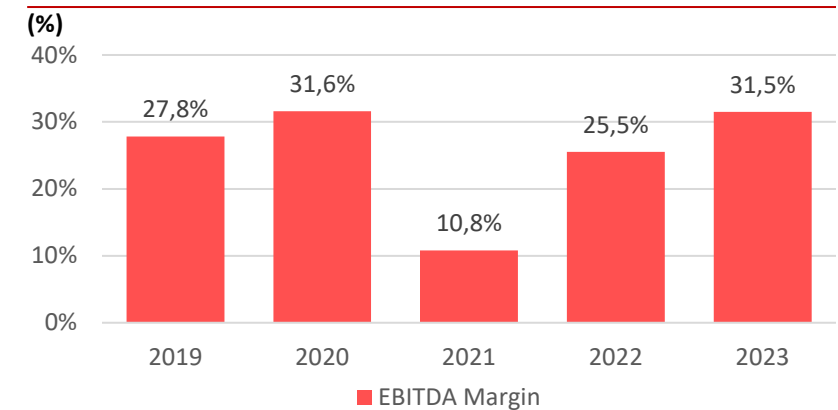
Best reported financial results on record in 2023 convincingly demonstrating advantages of integrated resort-centered business strategy

- Excellent performance in 2023 in every segment demonstrating advantages of integrated resort-centred business strategy
- Strong results shall continue into 2024 as further progress is also expected on recent international acquisitions (especially in Austria)
- New capital structure to be put in place shall bring down leverage and position TMR for future growth

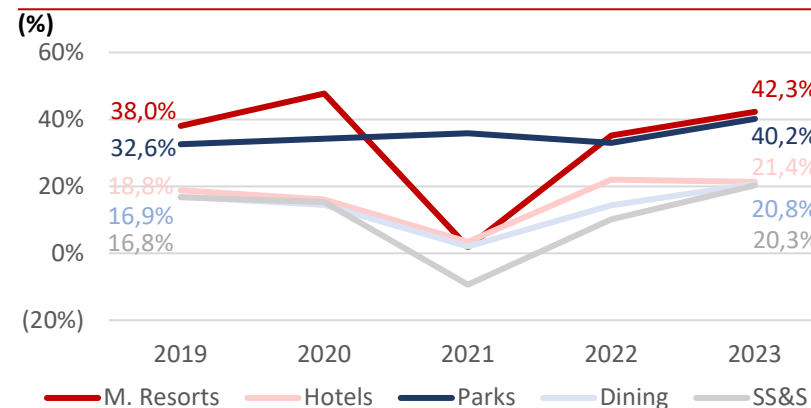
Revenue and EBITDA



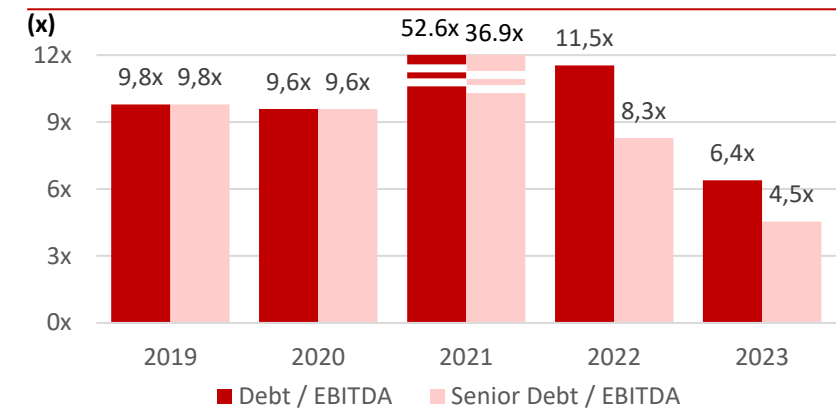
EBITDA Margin (Aggregate)



EBITDA Margin Expansion by Segment⁽¹⁾



Leverage⁽²⁾







Notes: (1) SS&S = Sports services and stores. (2) Senior debt excludes €110m TMR V bond. Source: Company data

Section 4

OPERATIONS

Resort (CGU) vs. Segment Perspective

Slovak resorts account for ~80% of revenue and ~90% of EBITDA, respectively. Poland provides meaningful geographic diversification, contributing ~9% of both revenue and EBITDA

Country / Resort	Revenue (€m)					% 2023	EBITDA (€m)					% 2023	EBITDA Margin (%)				
	2019	2020	2021	2022	2023		2019	2020	2021	2022	2023		2019	2020	2021	2022	2023
 Jasná (Low Tatras)	38.8	35.7	12.2	34.8	52.8	28.0%	11.6	11.6	(3.7)	4.7	18.6	31.4%	29.8%	32.6%	neg.	13.6%	35.3%
High Tatras	37.5	31.8	17.1	33.9	47.1	25.0%	12.5	11.7	3.1	10.0	17.2	28.9%	33.3%	36.7%	18.1%	29.4%	36.5%
Bešeňová	-	-	-	18.0	29.4	15.6%	-	-	-	5.8	8.8	14.8%	-	-	-	32.1%	29.9%
Tatralandia	19.5	15.1	9.1	12.9	20.7	11.0%	5.7	4.0	1.2	3.2	7.3	12.3%	29.4%	26.5%	13.0%	25.1%	35.2%
Other ⁽¹⁾	9.2	6.4	10.0	0.7	3.2	1.7%	2.4	2.3	3.1	3.0	1.1	1.9%	25.5%	35.4%	30.7%	417.3%	35.0%
Slovakia – Total	105.1	89	48.5	100.3	153.2	81.3%	32.2	29.6	3.7	26.7	53.0	89.3%	30.6%	33.2%	7.6%	26.7%	34.6%
 Szczyrk	9.9	9.0	4.7	11.8	10.8	5.8%	3.9	3.5	1.6	6.2	3.9	6.6%	39.4%	38.7%	33.7%	52.2%	36.4%
Legendia	4.4	3.2	5.6	6.8	6.6	3.5%	0.2	0.4	2.5	0.4	1.4	2.3%	3.8%	11.0%	45.1%	6.5%	20.7%
Other ⁽¹⁾	-	-	-	(1.4)	-	-	-	-	-	-	-	-	-	-	-	n.m.	-
Poland - Total	14.3	12.2	10.3	17.2	17.4	9.2%	4.1	3.8	4.1	6.6	5.3	8.9%	28.2%	31.4%	39.9%	38.4%	30.5%
 Czech Republic ⁽²⁾	6.3	3.5	3.2	6.3	7.4	3.9%	0.3	0.7	0.8	1.6	0.9	1.5%	4.8%	18.6%	25.5%	25.2%	11.7%
 Austria ⁽²⁾	1.7	6.4	2.7	8.3	10.4	5.5%	(1.1)	1.0	(1.6)	(1.2)	0.2	0.3%	neg.	16.3%	neg.	neg.	1.9%
Total	127.4	111.1	64.7	132.1	188.4	100.0%	35.5	35.1	7.0	33.7	59.4	100.0%	27.8%	31.6%	10.8%	25.5%	31.5%



Notes: (1) Other includes real estate in Slovakia, Korona Ziemi in Poland in 2022 and revenue adjustment in each country in 2022. (2) All country operations combined. Source: Company data



SLOVAK MOUNTAIN RESORTS – JASNÁ (LOW TATRAS) AND HIGH TATRAS

Slovak Mountain Resorts | Overview

Largest and most attractive ski resorts in the country: Jasná in Low Tatras and Tatranská Lomnica, Starý Smokovec and Štrbské pleso in High Tatras

	Jasná (Low Tatras)	High Tatras
		
Location	Jasná, Demänovská Dolina, Low Tatras	Tatranská Lomnica, Starý Smokovec, Štrbské pleso
Description	Largest ski resort in Slovakia World Cup downhill skiing venue (2016, 2021, 2024)	World's smallest alpine mountain resort Balanced summer-winter season
Ski Trails	50 km	24 km
Cableways & Lifts	14 cableways, 6 lifts	16 cableways, 4 lifts
Capacity	31,935 pax/hour	22,065 pax/hour
Dining	18 restaurants (12 après-ski bars + 6 hotel restaurants)	12 restaurants (9 après-ski bars and restaurants + 3 hotel restaurants)
Lodging	7 hotels	5 hotels

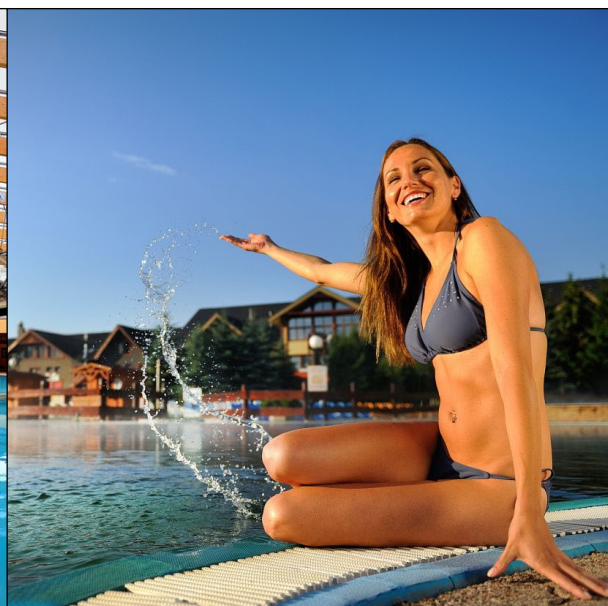
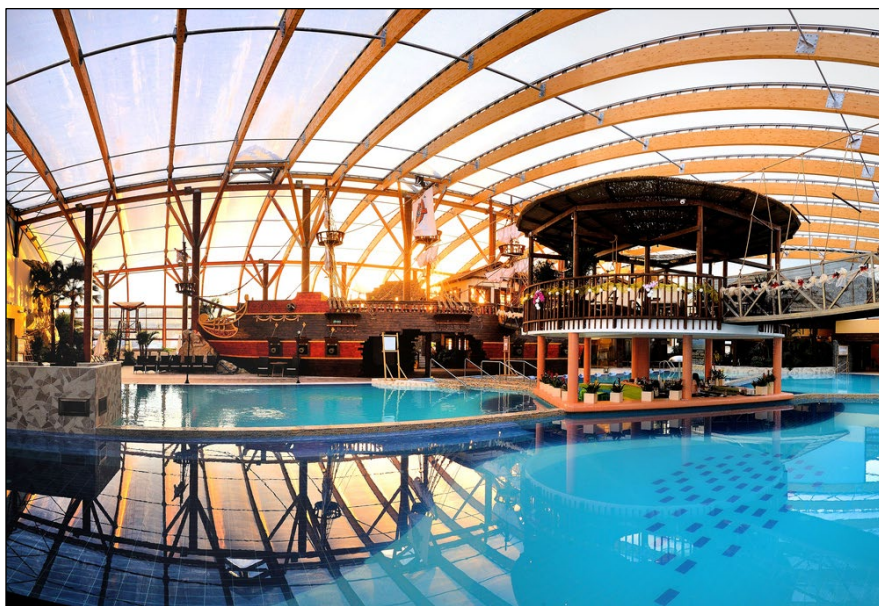
Source: Company data

Slovak Mountain Resorts | Performance

Slovak mountain resorts generate ~€100m revenue (~53% of total) and €35m EBITDA (~60% of total). Jasná is more dependent on winter season, whereas High Tatras enjoy equally balanced summer-winter season split

	Jasná – Low Tatras						High Tatras					
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
Revenue	Mountain Resorts (Ski Passes)	19.8	18.0	4.9	17.3	27.8	Mountain Resorts (Ski Passes)	18.5	15.2	7.9	17.0	24.1
	Dining	4.7	3.9	1.1	3.6	6.1	Dining	4.4	4.1	1.9	3.9	5.5
	Sports and Services	2.4	2.3	0.4	0.8	1.2	Sports and Services	2.7	2.3	1.1	2.0	2.2
	Hotels	11.9	11.6	5.8	13.2	17.6	Hotels	11.9	10.2	6.2	11.0	15.2
	Total	38.8	35.7	12.2	34.8	52.8	Total	37.5	31.8	17.1	33.9	47.1
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
EBITDA	Mountain Resorts (Ski Passes)	8.2	8.9	(2.5)	5.1	13.2	Mountain Resorts (Ski Passes)	8.5	8.8	2.8	7.4	12.5
	Dining	0.8	0.7	(0.5)	(0.4)	1.1	Dining	0.9	0.7	0.1	0.9	1.4
	Sports and Services	0.4	0.3	(0.5)	0.2	0.4	Sports and Services	0.5	0.4	0.03	(0.1)	0.4
	Hotels	2.2	1.7	(0.1)	(0.1)	3.9	Hotels	2.6	1.8	0.2	1.8	2.9
	Total	11.6	11.6	(3.7)	4.7	18.6	Total	12.5	11.7	3.1	10.0	17.2
	(%)	2019	2020	2021	2022	2023	(%)	2019	2020	2021	2022	2023
EBITDA Margin	Mountain Resorts (Ski Passes)	41.3%	49.5%	neg.	29.8%	47.4%	Mountain Resorts (Ski Passes)	46.2%	58.0%	35.1%	43.6%	51.9%
	Dining	18.0%	17.3%	neg.	neg.	17.3%	Dining	19.7%	18.0%	6.6%	22.3%	25.3%
	Sports and Services	16.1%	14.6%	neg.	21.0%	35.6%	Sports and Services	17.0%	15.6%	2.2%	neg.	18.7%
	Hotels	18.3%	15.0%	neg.	neg.	22.4%	Hotels	21.9%	17.7%	2.8%	16.1%	18.8%
	Resort Aggregate	29.8%	32.6%	neg.	13.6%	35.3%	Resort Aggregate	33.3%	36.7%	18.1%	29.4%	36.5%

Source: Company data



SLOVAK LEISURE PARKS – TATRALANDIA AND BEŠEŇOVÁ

Slovak Leisure Parks | Overview

Two largest aquaparks in Slovakia by attendance and pool area both with all-year-round operation, benefiting from geothermal water springs and convenient location in close proximity to High and Low Tatras

	Tatralandia	Bešeňová
		
Location	Liptovský Mikuláš, Slovakia	Bešeňová, Slovakia
Segment	Waterpark	Waterpark (thermal spa)
Characteristics	20-min. drive from Jasná Ski Resort at the bank of Liptovská Mara	Geothermal water (1,987m spring depth) at 60.5 °C temperature
Attractions	14 thermal, salt and freshwater pools (10 all-year-round) 21 steam, water & massage saunas and baths and 26 water-slides	4 all-year-round outdoor thermal and 5 heated indoor swimming pools
Visitors⁽¹⁾	Summer: 394k / Winter: 270k	Summer: 424k / Winter: 255k
Dining	7 restaurants	8 restaurants
Lodging	1 hotel	3 hotels

Note: (1) 2023 data. Source: Company data

Slovak Leisure Parks | Performance

Slovak water parks contribute ~€50m revenue (~25% of total) and €16m EBITDA (~27% of total). Water parks operate all-year-round, although outdoor pools and attractions considerably enhance capacity in the summer

	Tatralandia						Bešeňová (Acquired in 2022)					
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
Revenue	Leisure Parks (Entry Tickets)	8.1	5.7	3.3	5.8	9.8	Leisure Parks (Entry Tickets)	-	-	-	6.3	9.0
	Dining	6.3	5.1	3.0	2.9	4.4	Dining	-	-	-	3.4	4.9
	Sports and Services	0.9	0.6	0.3	0.4	0.6	Sports and Services	-	-	-	0.3	0.4
	Hotels	4.2	3.7	2.5	3.8	5.9	Hotels	-	-	-	8.0	15.0
	Total	19.5	15.1	9.1	12.9	20.7	Total	0.0	0.0	0.0	18.0	29.4
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
EBITDA	Leisure Parks (Entry Tickets)	3.8	2.5	0.7	2.1	4.7	Leisure Parks (Entry Tickets)	-	-	-	3.7	3.8
	Dining	1.2	0.9	0.3	0.8	1.2	Dining	-	-	-	0.9	1.3
	Sports and Services	0.1	0.1	0.01	(0.003)	0.1	Sports and Services	-	-	-	0.1	0.1
	Hotels	0.7	0.6	0.1	0.3	1.3	Hotels	-	-	-	1.1	3.6
	Total	5.7	4.0	1.2	3.2	7.3	Total	0.0	0.0	0.0	5.8	8.8
	(%)	2019	2020	2021	2022	2023	(%)	2019	2020	2021	2022	2023
EBITDA Margin	Leisure Parks (Entry Tickets)	46.2%	44.2%	22.4%	36.5%	48.0%	Leisure Parks (Entry Tickets)	-	-	-	58.9%	42.0%
	Dining	18.9%	16.8%	11.2%	27.6%	26.9%	Dining	-	-	-	28.1%	26.7%
	Sports and Services	12.6%	9.1%	3.0%	neg.	11.4%	Sports and Services	-	-	-	18.9%	18.0%
	Hotels	16.1%	15.5%	4.0%	8.4%	22.4%	Hotels	-	-	-	13.4%	24.1%
	Resort Aggregate	29.4%	26.5%	13.0%	25.1%	35.2%	Resort Aggregate	-	-	-	32.1%	29.9%

Source: Company data

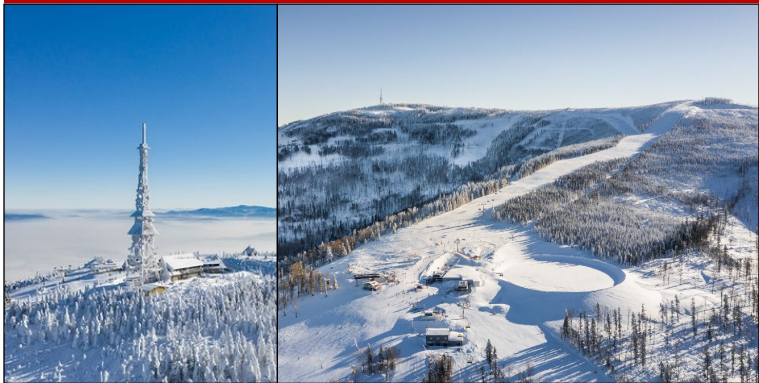


POLISH RESORTS – SZCZYRK AND LEGENDIA

Polish Resorts | Overview

Largest Polish ski resort (since 2014) and largest and oldest amusement park in Poland (since 2015)

Szczyrk Ski Resort



Location	Beskid Śląski, Silesia, Poland
Description	Largest ski resort in Poland
Ski Trails	22.1 km
Cableways & Lifts	5 cableways, 1 lift
Capacity	11,821 pax/hour
Dining	4 restaurants (3 après-ski bars + 1 hotel restaurant)
Lodging	1 hotel

Note: (1) 2023 data. Source: Company data

Legandia Amusement Park



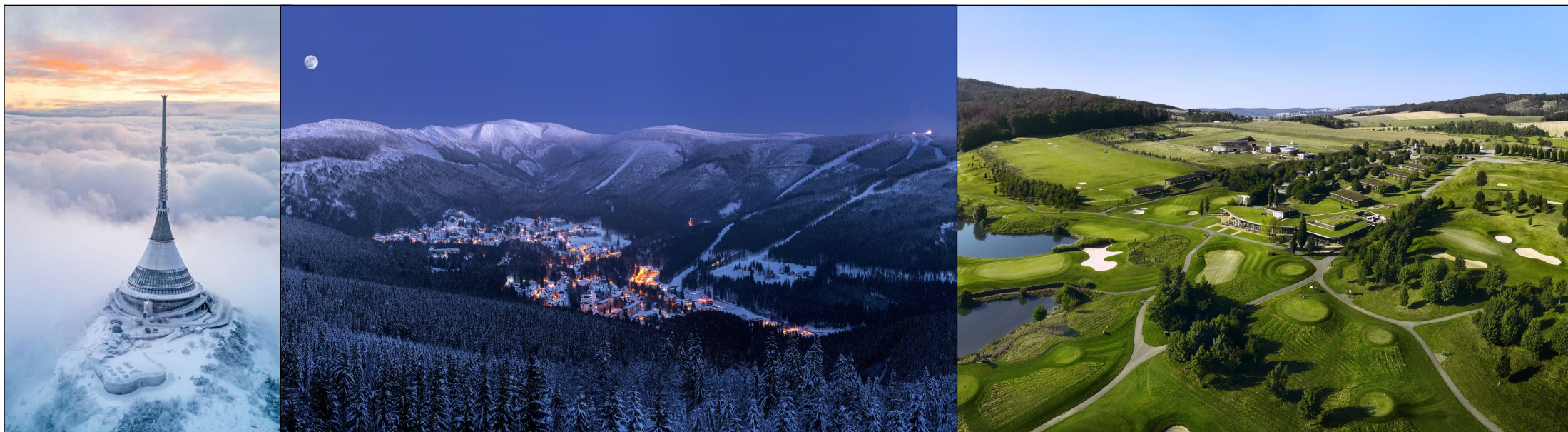
Location	Katowice, Silesia, Poland
Segment	Amusement (theme) park
Characteristics	Largest and oldest amusement park in Poland (26 ha)
Attractions	50 attractions, incl. 40m tall roller coaster
Visitors ⁽¹⁾	Summer: 303k / Winter: 134k
Dining	7 restaurants
Lodging	-

Polish Resorts | Performance

Polish operations contribute ~€17m revenue (~9% of total) and €5m EBITDA (~9% of total). Szczyrk's main season is winter (subject to snow conditions) while Legendia attracts most customers during summer season

	Szczyrk Mountain Resort						Legendia Amusement Park					
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
Revenue	Mountain Resorts (Ski Passes)	8.5	7.1	3.3	8.8	7.5	Leisure Parks (Entry Tickets)	3.1	2.2	4.1	4.8	4.5
	Dining	0.7	0.8	0.5	1.3	1.4	Dining	1.0	0.7	1.1	1.5	1.6
	Sports and Services	0.7	0.7	0.4	0.9	0.9	Sports and Services	0.4	0.2	0.3	0.4	0.5
	Hotels	0.2	0.5	0.4	0.8	1.0	Hotels	-	-	-	-	-
	Total	10.1	9.1	4.6	11.8	10.8	Total	4.4	3.2	5.6	6.8	6.6
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
EBITDA	Mountain Resorts (Ski Passes)	3.6	3.1	1.3	5.0	3.2	Leisure Parks (Entry Tickets)	(0.1)	0.2	1.9	(0.3)	0.9
	Dining	0.1	0.1	0.1	0.5	0.3	Dining	0.2	0.1	0.4	0.6	0.4
	Sports and Services	0.2	0.1	0.1	0.2	0.1	Sports and Services	0.1	0.1	0.1	0.1	0.1
	Hotels	0.02	0.1	0.1	0.4	0.2	Hotels	-	-	-	-	-
	Total	3.9	3.5	1.6	6.2	3.9	Total	0.2	0.4	2.5	0.4	1.4
	(%)	2019	2020	2021	2022	2023	(%)	2019	2020	2021	2022	2023
EBITDA Margin	Mountain Resorts (Ski Passes)	42.0%	44.3%	40.1%	57.6%	42.9%	Leisure Parks (Entry Tickets)	neg.	9.0%	46.6%	neg.	19.5%
	Dining	19.8%	16.7%	13.7%	36.0%	22.7%	Dining	19.5%	14.1%	40.0%	37.3%	24.2%
	Sports and Services	25.5%	18.2%	23.5%	28.1%	16.3%	Sports and Services	20.6%	19.9%	43.1%	28.5%	21.3%
	Hotels	10.0%	19.7%	18.1%	47.1%	24.7%	Hotels	-	-	-	-	-
	Resort Aggregate	39.4%	38.7%	33.7%	52.2%	36.4%	Resort Aggregate	3.8%	11.0%	45.1%	6.5%	20.7%


Source: Company data



CZECH RESORTS – JEŠTĚD, ŠPINDLERŮV MLÝN, OSTRAVICE AND KASKÁDA

Czech Resorts | Overview

Top and most iconic ski resorts in the country – Špindlerův mlýn (since 2012) and Ještěd (since 2017) – and two golf resorts – Kaskáda and Ostravice (both since 2018)

	Ještěd	Špindlerův mlýn	Ostravice and Kaskáda ⁽¹⁾
			
Location	Jizera Mountains, Czech Republic	Giant Mountains, Czech Republic	Ostrava (Ostravice) and Brno (Kaskáda)
Description	Medium sized urban resort near Liberec easily accessible from Prague (45 min. drive)	Largest ski resort in the Czech Republic 25% ownership interest via Melida	Ostravice: 18-hole golf course, 1 golf academy, 54 ha area Kaskáda: 27-hole golf course, 1 golf academy, 13 artificial lakes, ~40 ha area
Ski Trails	9.4 km	29.4 km	
Cableways & Lifts	9 cableways	14 cableways	
Capacity	10,752 pax/hour	19,651 pax/hour	
Dining	1 après-ski restaurant	3 après-ski restaurants	1 (Ostravice) + 1 (Kaskáda)
Lodging	-	-	1 (Ostravice) + 1 (Kaskáda)

Note: (1) TMR only operates hotel and dining facilities in Kaskáda since 1 November 2023. Source: Company data

Czech Resorts | Performance

Czech operations contribute ~€7m revenue (~4% of total) and ~€0.8m EBITDA (<2% of total). Ještěd and Špindlerův mlýn are winter season resorts, whereas Golf is a summer season segment

	Ještěd					Špindlerův mlýn and Golf (Kaskáda and Ostravice)						
	(€m)	2019	2020	2021	2022 ⁽¹⁾	2023	(€m)	2019	2020	2021	2022 ⁽¹⁾	2023
Revenue	Mountain Resorts (Ski Passes)	0.9	0.5	0.3	1.8	2.2	Management Fee ⁽²⁾	0.3	0.3	0.0	0.3	0.4
	Dining	0.2	0.1	0.0	0.3	0.4	Golf Resorts	2.7	2.4	2.8	3.6	4.0
	Sports and Services	0.2	0.2	0.0	0.3	0.4	World Cup Špindlerův mlýn	2.0	-	-	-	-
	Hotels	-	-	-	-	-	-	-	-	-	-	-
	Total	1.3	0.8	0.4	2.4	3.0	Total	5.0	2.7	2.8	3.9	4.4
	(€m)	2019	2020	2021	2022	2023	(€m)	2019	2020	2021	2022	2023
EBITDA	Mountain Resorts (Ski Passes)	0.02	(0.01)	(0.1)	0.7	0.5	Management Fee ⁽²⁾	0.3	0.3	0.0	0.3	0.4
	Dining	(0.02)	(0.02)	(0.01)	0.1	0.0	Golf Resorts	(0.1)	0.4	0.9	0.5	(0.1)
	Sports and Services	0.01	0.04	(0.02)	0.1	0.1	World Cup Špindlerův mlýn	0.1	-	-	-	-
	Hotels	-	-	-	-	-	-	-	-	-	-	-
	Total	0.02	0.01	(0.1)	0.8	0.6	Total	0.3	0.6	0.9	0.8	0.2
	(%)	2019	2020	2021	2022	2023	(%)	2019	2020	2021	2022	2023
EBITDA Margin	Mountain Resorts (Ski Passes)	2.6%	neg.	neg.	38.4%	22.4%	Management Fee ⁽²⁾	100.0%	99.8%	100.0%	100.0%	91.5%
	Dining	neg.	neg.	neg.	16.4%	10.5%	Golf Resorts	neg.	14.6%	31.1%	12.9%	neg.
	Sports and Services	8.5%	23.8%	neg.	30.2%	23.1%	World Cup Špindlerův mlýn	2.5%	-	-	-	-
	Hotels	-	-	-	-	-	-	-	-	-	-	-
	Resort Aggregate	1.5%	1.3%	neg.	34.6%	21.0%	Resort Aggregate	5.6%	23.6%	31.9%	19.4%	5.5%




Notes: (1) Excludes €0.17m revenue adjustment across all resorts. (2) Leased until 2057, management fee = 5% EBITDA, managed exclusively by TMR. Source: Company data



AUSTRIAN RESORTS – MUTTERERALM, MÖLLTALER, ANKOGE

Austrian Resorts | Overview

Latest portfolio additions include three Austrian ski resorts: Mölltaler & Ankogel (since 2020) and Muttereralm (since 2021)

	Muttereralm – Innsbruck	Mölltaler Gletscher	Ankogel – Mallnitz
			
Location	Mutters, Tirol, Austria	Flattach, Carinthia, Austria	Mutters, Tirol, Austria
Description	Suburban mountain resort 10 km from Innsbruck center accessible by public transport	Alpine ski resort located in the only glacial area in Carinthia	Combined ski pass with Mölltaler Gletscher
Ski Trails	16.5 km / 17 km bike trails	36 km / 7 km freeride	12.8 km / 5 km freeride
Cableways & Lifts	3 cableways, 1 lift	7 cableways, 2 lifts	2 cableways, 3 lifts
Capacity	5,688 pax/hour	15,610 pax/ hour	5,260 pax/hour
Dining	-	2 après-ski restaurants	-
Lodging	-	-	-

Source: Company data

Austrian Resorts | Performance

Austrian operations contribute over €10m revenue (~6% of total) but only ~€0.2m EBITDA (<1% of total).
Muttereralm has all-year-round operation whereas Mölltaler is a glacial resort with extended winter season

	(€m)	Muttereralm – Innsbruck					Mölltaler					Ankogel				
		2019	2020	2021	2022 ⁽¹⁾	2023	2019	2020	2021	2022 ⁽¹⁾	2023	2019	2020	2021	2022 ⁽¹⁾	2023
Revenue	Mountain Resorts (Ski Passes)	-	-	1.0	3.5	3.5	1.5	4.0	1.1	3.1	4.1	-	1.4	0.3	0.7	1.3
	Dining	-	-	0.002	0.2	0.01	0.3	1.1	0.4	1.0	1.4	-	-	-	-	-
	Sports and Services	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-
	Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	0.0	0.0	1.0	3.7	3.6	1.8	5.1	1.5	4.1	5.4	0.0	1.4	0.3	0.7	1.3
EBITDA	(€m)	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	Mountain Resorts (Ski Passes)	-	-	0.1	0.5	0.4	(1.2)	0.7	(0.9)	(0.8)	(0.04)	-	0.4	(0.4)	(0.3)	(0.2)
	Dining	-	-	(0.01)	(0.1)	(0.004)	0.04	0.01	(0.3)	(0.4)	0.01	-	-	(0.01)	-	(0.01)
	Sports and Services	-	-	(0.04)	(0.1)	0.02	-	-	-	(0.002)	-	-	-	-	-	-
	Total	0.0	0.0	0.04	0.4	0.4	(1.2)	0.7	(1.2)	(1.2)	(0.02)	0.0	0.4	(0.5)	(0.3)	(0.2)
EBITDA Margin	(%)	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
	Mountain Resorts (Ski Passes)	-	-	8.4%	14.4%	10.3%	neg.	17.2%	neg.	neg.	neg.	-	25.9%	neg.	neg.	neg.
	Dining	-	-	neg.	neg.	neg.	13%	1.0%	neg.	neg.	0.9%	-	-	n.m.	-	n.m.
	Sports and Services	-	-	n.m.	n.m.	14.6%	-	-	-	n.m.	-	-	-	-	-	-
	Resort Aggregate	-	-	3.8%	9.7%	10.3%	neg.	13.7%	neg.	neg.	neg.	-	25.9%	neg.	neg.	neg.

Note: (1) Excludes €0.04m revenue adjustment spread across all resorts. Source: Company data



HOTELS AND LODGING FACILITIES

Top Quality Hotel Portfolio

Top quality accommodation facilities with >3,000 beds and >2,000 seats in hotel restaurants underpin our resort-centred strategy

Facility ^(Category -*)	Rooms	Beds	Occupancy (%) ⁽¹⁾	Conference Rooms	Conference Rooms Capacity (pers)	Wellness (pers)	Lobby Bar (pers)	Restaurant (pers)
Hotel Akvamarín Bešeňová ****	216	434	51.4%	-	-	-	25	189
Holiday Village Tatralandia ***	116	416	64.3%	3	320	-	40	188
Hotel Grand, Jasná ****	142	305	63.6%	6	425	100	100	220
Hotel Bešeňová ***	126	256	64.8%	3	410	0	0	180
Grand Hotel Praha ****	123	239	70.7%	5	350	80	80	160
Chalets Jasná Collection ****	102	200	40.2%	-	-	-	-	-
Hotel Liptov **	53	191	43.8%	1	40	-	60	120
Grand Hotel Starý Smokovec ****	84	161	63.8%	5	250	50	100	80
Hotel FIS ***	78	157	62.7%	2	95	25	90	100
Galéria Thermal Bešeňová ****	56	112	75.2%	3	-	-	36	80
Hotel Tri Studničky ****	42	98	61.5%	2	90	20	60	100
Hotel Kaskáda ****	47	94	49.8%	3	156	18	15	80
Hotel Gronie Ski&Bike ***	36	86	35.9%	3	176	12	24	80
Hotel Srdiečko ***	43	84	67.5%	1	30	30	60	100
Hotel SKI **	40	78	56.1%	2	30	30	75	100
Hotel Pošta ****	32	72	54.2%	1	40	20	36	77
Green Inn Hotel ****	36	72	56.8%	2	72	8	4	90
Apartmány Horec ****	13	30	45.8%	-	-	-	-	-
Noc na Chopku	3	8	79.1%	1	-	-	45	120
Noc na Lomnickom štíte	2	4	97.4%	-	-	-	-	-
Total	1,390	3,097	59.4%	43	2,484	393	850	2,064

Note: (1) 2023 data. Only includes capacity that is either owned or managed by TMR. Source: Company data



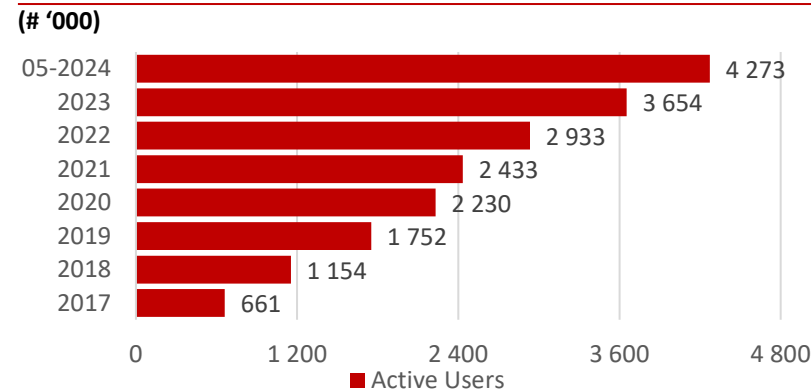
DIGITAL CHANNELS AND REVENUE MANAGEMENT

Gopass

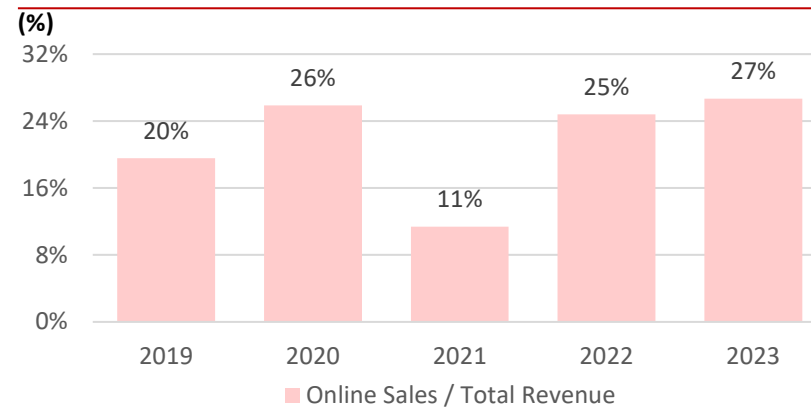
Customer loyalty program, Customer Relationship Management tool and digital sales channel in one place available to customers online or via card or app

- In-house developed customer loyalty programme, CRM tool and digital sales channel in one
 - > ~4.3m active users
 - > 12m+ personalised messages sent each year
- Selected key functionality: (i) online purchases (ski passes, entry tickets e-shop), (ii) reward points, (iii) sales channel, (iv) communication tool, (v) wallet, (vi) gamification features, and more
- Key platform enabling customers to utilize Flexi (dynamic) pricing
- Can be used in 23 resorts and 16 hotels in 5 countries⁽³⁾
- Important (albeit not the only) source of big data for revenue management

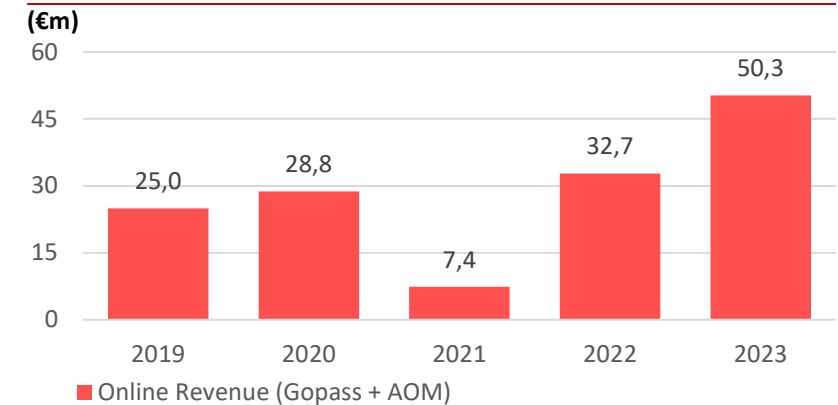
Gopass Membership



Online Sales (Gopass + AOM)^{(1),(2)} / Revenue⁽²⁾



Online Sales (via Gopass + AOM)^{(1),(2)}



Geographic Coverage / Availability⁽³⁾



Notes: (1) AOM = automated kiosks. (2) Accommodation revenue is predominantly generated via online portal and is not included in online sales presented herein. (3) 2023-2024 winter season. Source: Company data

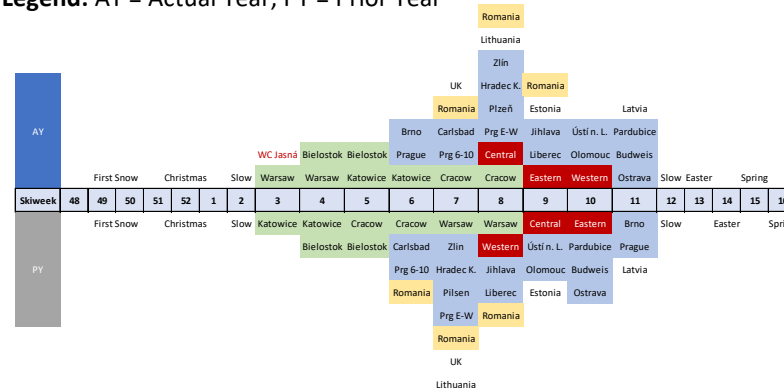
Revenue Management

Built around Gopass, TMR has pioneered advanced dynamic revenue management with demonstrable positive impact on pricing and customer experience

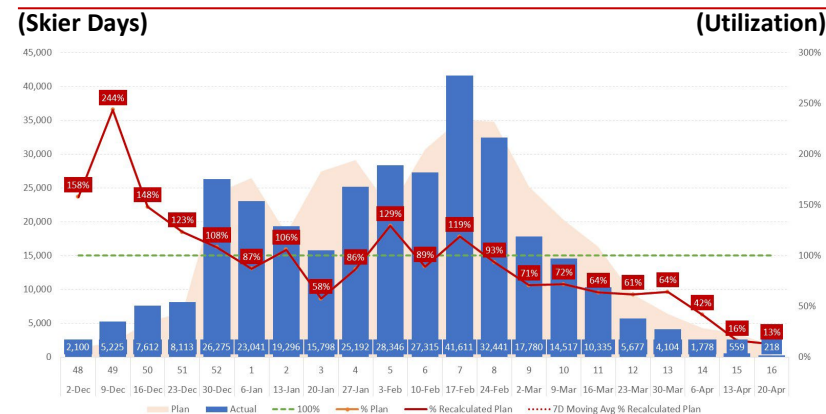
- Unique data driven revenue management system combining longer term trends (e.g. holidays, past behaviour, purchasing patterns, purchasing power, seasonality, competition, etc.) with more current factors (e.g. immediate demand, capacity utilization, competitors' pricing, weather forecast, etc.)
- Optimizes pricing vs. utilization
 - > Customers are willing to pay for better experience (better pricing)
 - > Draws in customers at times of lower demand (better utilization)
- Proven positive impact on pricing (+8.3% 5Y CAGR in skiing revenue vs. +0.8% 5Y CAGR in skier days)
- Gradually being rolled out in Leisure Parks as well

Winter Season Segmentation – Weekly (2024)

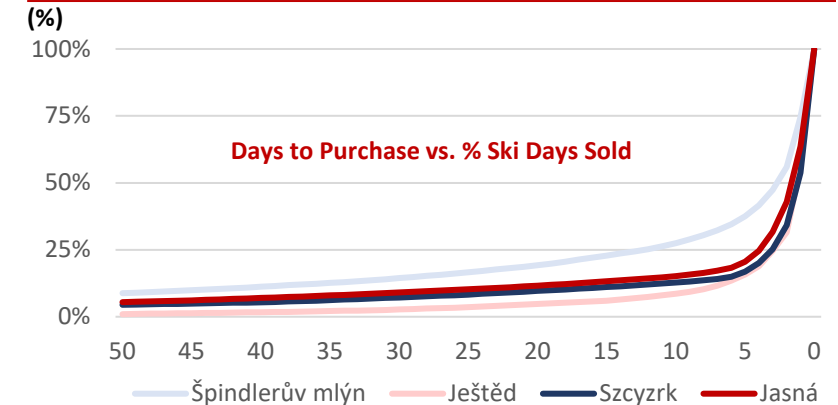
Legend: AY = Actual Year, PY = Prior Year



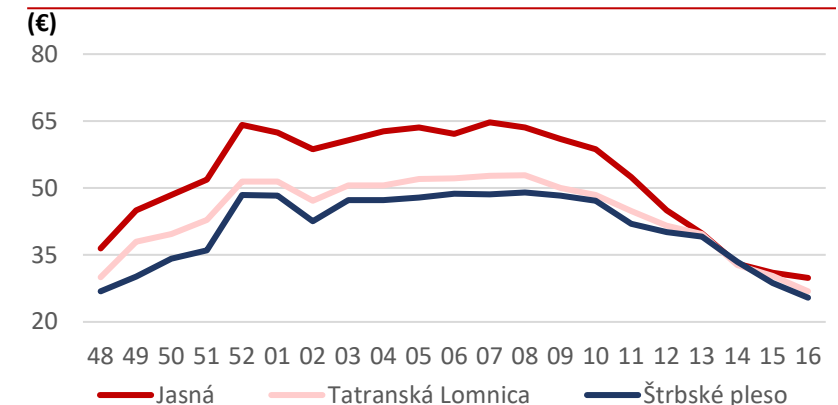
Monitoring – Jasná (Skier Days via Gopass)⁽¹⁾



Purchasing Behaviour – Run-up Curves (2024)



Avg Online Price by Skiweek (Flexi Pricing – 2024)



Note: (1) Recalculated plan reflects actual shifts in run-up curves. Source: Company data






REAL ESTATE AND DEVELOPMENT PROJECTS

Real Estate and Development Projects

Continuously evaluating and realizing development opportunities strengthening or complementing existing platform

- TMR constantly evaluates and realizes development opportunities which strengthen or complement existing platform
- Following a period of substantial capex and acquisitions, the focus is now shifting towards consolidating and enhancing service offering in key resorts with a view to realizing their full potential
- Comparatively smaller in size and in line with our resort-centered strategy, the investment projects will primarily be aimed at expanding our accommodation capacity and broadening service offering in order to appeal to customers in winter as well as in summer season

Examples of Successfully Completed Projects

Chalets Jasná	APT Horec	Holiday Village
		
Location Ski Resort Jasná	Location Ski Resort Tatranská Lomnica	Location Aquapark Tatralandia
Description <ul style="list-style-type: none">▪ Stage D: 6 chalets each with 6 apartments▪ Fully equipped (inc. infra sauna)▪ One and two bedrooms on first floor▪ Three bedrooms on second and third floor▪ Sizes range from 43 – 63 m²▪ Luxury project for affluent clientele	Description <ul style="list-style-type: none">▪ 22 one-storey apartments, 4 luxury duplexes▪ 19 one bedroom, 7 double bedroom apartments▪ Sizes range from 40 – 120 m²▪ Atypical architecture fitting into mountains	Description <ul style="list-style-type: none">▪ 16 one-storey recreational huts▪ Double bedroom▪ Can house 2 adults + 2 children▪ 34.4 m² living area, 12.5 m² terrace▪ Fully equipped▪ Own parking place
Project Cost €5.6m (€1.3m realised on sale)	Project Cost €6m (€1.2m profit realised on sale)	Project Cost €2.3m (€0.8m profit realised on sale)
Realization 04/2019 – 12/2020	Realization 11/2019 – 08/2021	Realization 09/2021 – 07/2023
✓	✓	✓

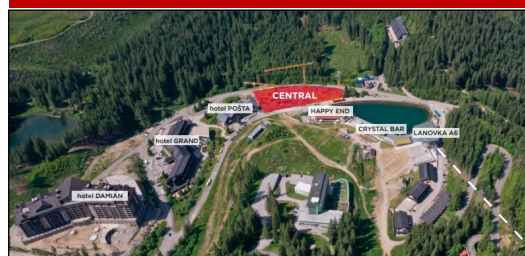
Source: Company data

Jasná Central Development Project

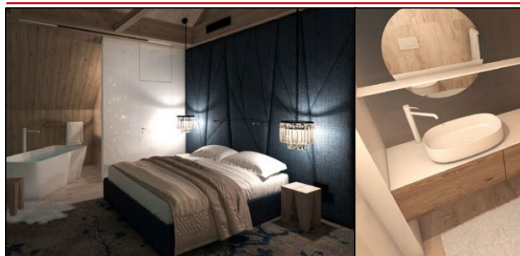
Unique development in the heart of Jasná comprising hotel rooms, apartments, parking spaces and other complementary facilities such as restaurant, bar, wellness and retail shops

- Located in Jasná – Biela púť, Low Tatras, near Jasná's main cablecar station
- 48 hotel rooms and 136 apartments (25 – 119 m²) with attractive contemporary design
- 265 parking places on three underground floors
- Apartments will be sold and subsequently managed by TMR (capacity utilization, management, maintenance), hotel rooms and related facilities will be retained by TMR
- JTFG managed funds will step into the project by acquiring 51% in ProjectCo (at cost), capping TMR's involvement at invested equity
- TMR will have a call option to buy-back the funds' stake in ProjectCo once the project is completed and fully operational at pre-agreed price

Jasná Central Development Project



Location



Hotel & Apartments

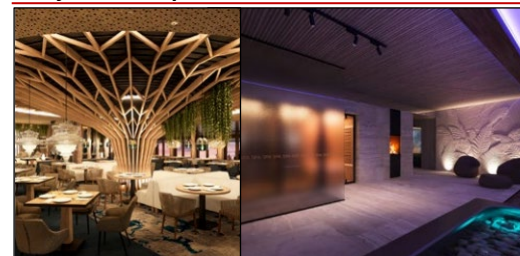
Financial Highlights

- **Budget:** €86.6m
- **Apartment Sales:** €63.3–68.2m
- **Equity:** €20.0– 24.0m
- **EBITDA (Hotel):** €3.2m
- **IRR:** 11.0% (30-year business case)

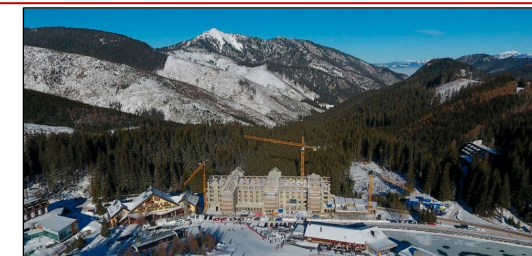
Visualisation



Project Concept



Restaurant & Wellness



Project Status (January 2024)

Involved Parties and Timeline

- **Project Design:** TMR
- **Project Management:** J&T Real Estate
- **Project Partner:** JTFG managed funds
- **Pre-Sale:** 10/24 (Main Building), 10/25 (Tower)
- **Expected Completion:** 04/2028

Source: Company data

Section 5

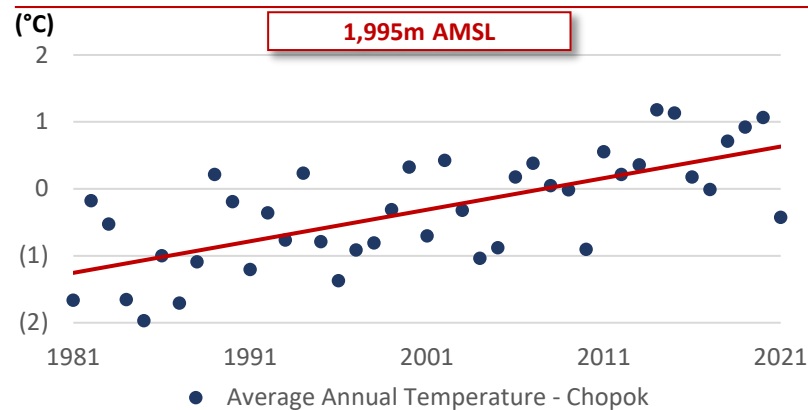
CLIMATE CHANGE IMPACT

Climate Change | Temperature and Precipitation

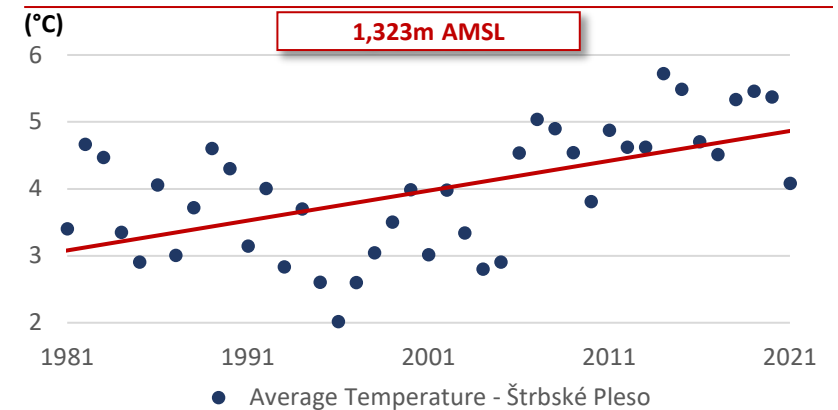
Climate change will inevitably affect ski resorts which depend on snow conditions. Warmer winters and lower precipitation may pose a particular challenge to ski resorts located at altitudes below 1,000m AMSL

- Global climate change will inevitably affect ski resorts which depend on snow conditions
- Data captured by weather stations show that temperatures are rising even at mountain resorts that face increasingly warmer winters and lower precipitation
 - > The lower a resort's altitude, the more pronounced the impact
- Climate change is projected based on green-house gases concentration in RCP⁽¹⁾ Scenarios prepared by Intergovernmental Panel on Climate Change
- Due to commitments made in Paris (Paris Agreement), RCP 4.5 is widely considered the most realistic scenario by scientists

Avg Annual Temperature – Chopok



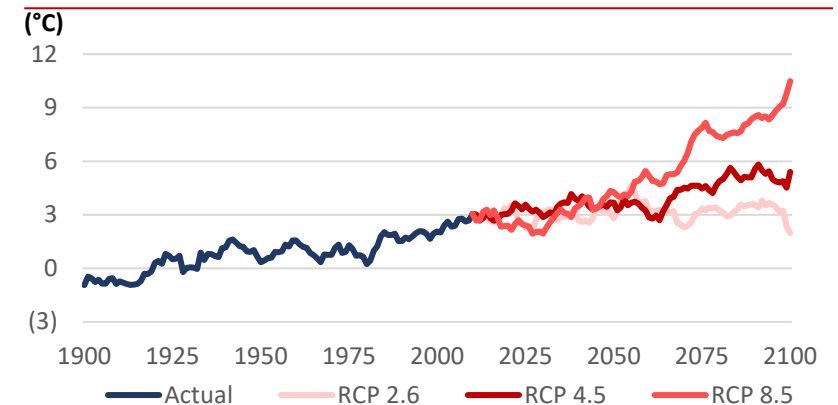
Avg Annual Temperature – Štrbské Pleso



RCP Scenarios⁽¹⁾

	Emissions	Temperature Rise by 2100	Scenario Description
RCP 2.6	Very low	+1.5-2 °C	CO ₂ emissions to decline since 2020 and become negative by 2100. Methane emissions to decline by 40%.
RCP 4.5	Moderate	+2-3 °C	Since mid-century, CO ₂ emissions to begin to decline and methane emissions to be stable. Arable land to reduce due to lower meat consumption.
RCP 8.5	Very high	+5 °C	CO ₂ emissions to be 3x higher than current levels by 2100 and methane emissions to further increase.

Annual Avg Temperature – Current vs 1850 – 1900⁽²⁾



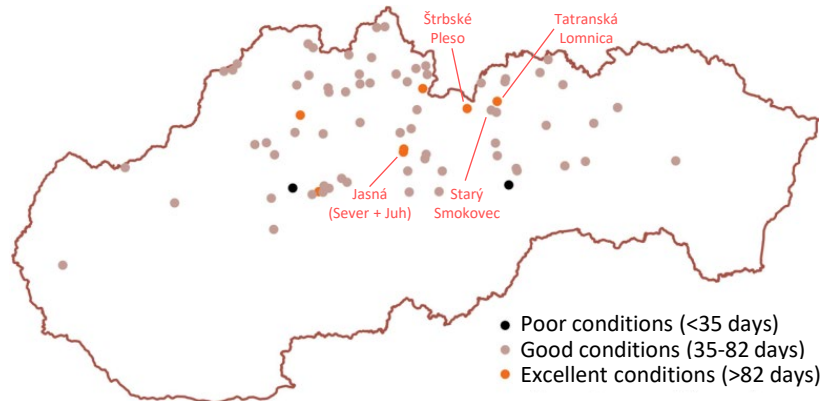
Notes: (1) RCP = Representative Concentration Pathways. (2) Moving average. Source: Ministry of Environment – Institute for Environmental Policy, Slovakia (<https://www.minzp.sk/iep/publikacie/komentare/lyzovacka-na-blate.html>), Copernicus

Climate Change | Impact on Slovak Mountain Resorts

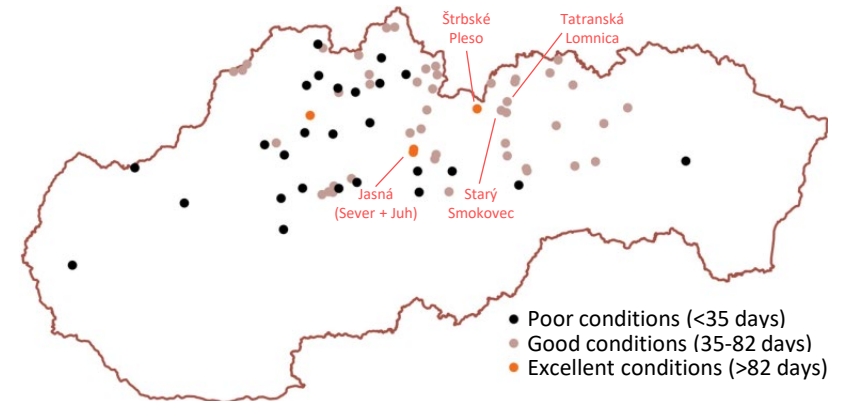
Artificial snowmaking is a universally accepted way to adapt to climate change. Excellent skiing conditions are consistent with avg temperatures $\leq -2^{\circ}\text{C}$ allowing for efficient deployment of snowmaking equipment

- Artificial snowmaking is most common and universally accepted way of adapting to climate change
- Skiing conditions are defined in resort's days of operation with >82 days considered excellent
- Excellent skiing conditions are consistent with avg temperatures staying at or below -2°C , which allows for efficient deployment of snowmaking equipment
- Projected avg daily temperatures until 2100 combining global EC-EARTH climate model⁽¹⁾ with regional CCLM4-8-17 climate model⁽²⁾ at 5 km x 5 km granularity show gradually deteriorating conditions for skiing in Slovakia
- Under this projection, TMR's key resorts shall still be able to offer excellent skiing conditions even after 2090

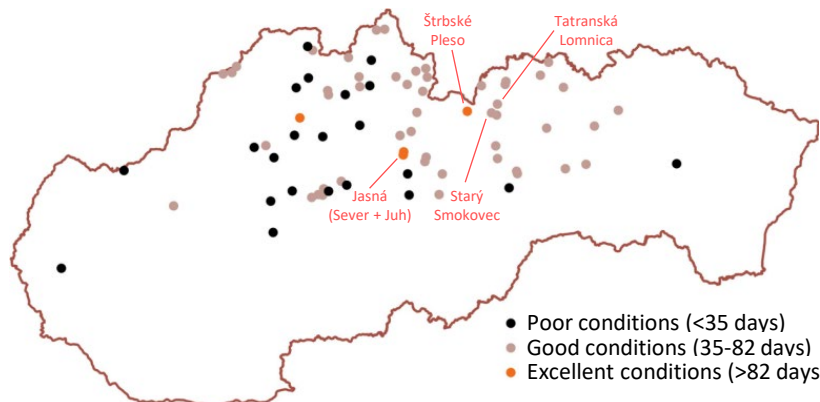
Skiing in Slovakia in 2020 – 2030 (RCP 4.5)



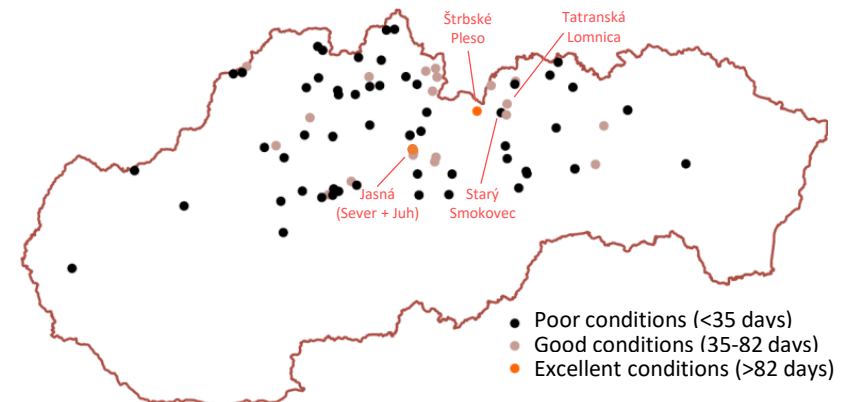
Skiing in Slovakia in 2030 – 2040 (RCP 4.5)



Skiing in Slovakia in 2050 – 2060 (RCP 4.5)



Skiing in Slovakia in 2090 – 2100 (RCP 4.5)



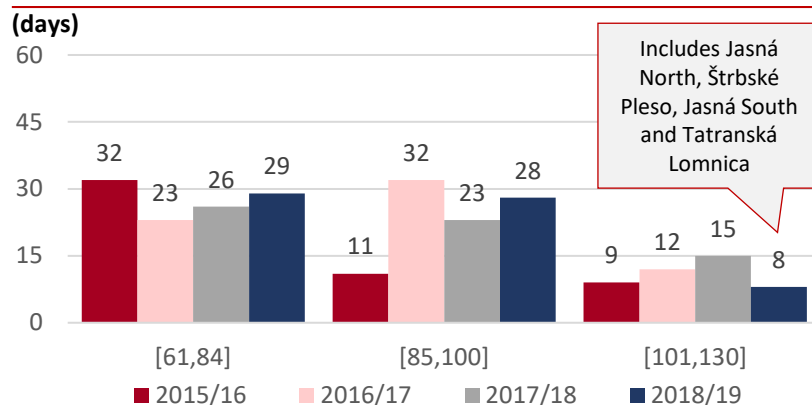
Notes: (1) Developed by Irish Centre for High-End Computing (ICHEC). (2) Developed by Climate Limited-area Modelling Community (CLM-Community). Source: Institute for Environmental Policy (Slovakia), Copernicus

Climate Change | Focus on TMR Mountain Resorts

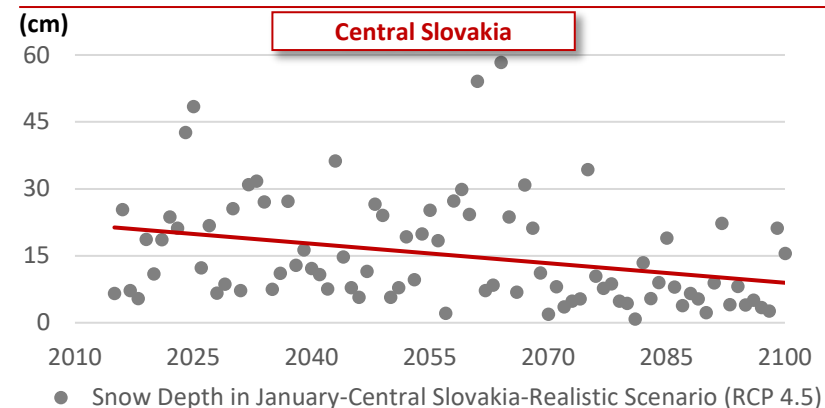
Due to their unique topography (high altitudes) and investments into modern snowmaking infrastructure (incl. water reservoirs), TMR's resorts shall be able to offer excellent skiing conditions for decades to come

- Non-glacier ski resorts around the globe typically operate between 60 – 90 days/year
- Key data for Slovak ski resorts (2015 – 2019):
 - > Median: 82 days
 - > Minimum: 40 days
 - > Minimum required for a resort to be financially viable: 35 days
- 4 out of 5 TMR resorts have highest elevation in Slovakia and all TMR resorts have elevation >1,000m AMSL
- Underpinned by high elevation and modern snowmaking infrastructure with sufficient water resources, at least 2 TMR resorts are projected to offer excellent skiing conditions (>82days) until 2100 and at least 3 until 2060

Slovak Ski Resorts – Days of Operation (pre-Covid)



Projected Snow Depth in January by 2100 (RCP 4.5)














Projected Skiing Conditions in TMR's Mountain Resorts until 2100 (Days of Operation per Year)

Mountain Resort	Elevation (m AMSL)	2020-2030	2030-2040	2040-2050	2050-2060	2060-2070	2070-2080	2080-2090	2090-2100
Jasná North	1,812	113	106	106	104	90	99	82	87
Štrbské Pleso	1,774	113	109	106	105	95	101	83	92
Jasná South	1,610	97	86	86	87	75	79	63	66
Tatranská Lomnica	1,193	83	75	75	73	68	67	55	58
Starý Smokovec	1,020	56	43	44	44	39	40	30	32

Source: Institute for Environmental Policy, Copernicus

TMR Mountain Resorts | Snowmaking Infrastructure











TMR has invested heavily into state-of-the-art snowmaking technology and equipment and can operate ~80% of its ski slopes even under no-snow conditions

Resort	Jasná (Low Tatras)	High Tatras	Szczyrk	Ještěd	Špindlerův mlýn	Muttereralm	Ankogel	Mölltaler Gletscher	Total
Slopes (km)	50.0	24.0	22.1	9.4	29.4	16.5	12.8	36.0	200.2
Snowmaking (km)	42.5	19.2	17.6	7.4	24.6	10.0	5.5	8.9	135.7
Area Coverage (%)	 85%	 80%	 80%	 79%	 84%	 61%	 43%	 25%	 68%
 Lances & Cannons	615	301	356	67	370	242	43	45	2,039
 Groomers	19	15	8	5	10	3	3	5	68
Snowing Time	300 h @ - 5 °C	207 h @ - 6 °C	240 h @ - 8 °C	200 h @ - 5 °C	300 h @ - 8 °C	170 h @ - 8 °C	552 h @ - 5 °C	384 h @ - 3 °C	n.m.
Water Reserve	80,000 m ³	1,414,000 m ³ ⁽¹⁾	103,000 m ³	12,500 m ³	175,000 m ³	45,000 m ³	-	150,000 m ³	1,979,500 m ³

Note: (1) Refers to the capacity of Štrbské pleso. Environmental restrictions apply to water utilization from this source. Source: Company data

Jasná and High Tatras | International Comparison

TMR ski resorts have many parameters that bear comparison to Alpine glaciers in Austria

Resort	Summit (m AMSL)	Valley (m AMSL)	Elevation (m)	Lifts	Capacity (PAX/Hour)	Slopes (km)	Difficulty	Daily Ski Pass ⁽¹⁾
 Kaprun	3,029	768	2,261	21	42,075	61.0	29.0 23.0 9.0	€ 72.00,-
 Sölden	3,340	1,350	1,990	31	66,600	146.5	69.0 44.8 31.9	€ 73.00,-
 Stubai	3,212	1,750	1,462	31	40,042	68.1	22.0 15.0 31.1	€ 63.60,-
 Hintertux	3,250	1,300	1,950	20	40,857	62.0	16.2 34.1 11.7	€ 72.50,-
 Pitztal	3,440	2,685	755	7	11,945	41.0	8.0 30.0 3.0	€ 65.00,-
 Kaunertal	3,113	2,200	913	7	11,520	55.0	22.5 19.0 13.5	€ 64.00,-
 Moelltal	3,122	2,108	1,014	9	15,610	36.0	6.5 20.0 9.5	€ 62.00,-
 Zugspitze	2,720	2,000	720	10	13,150	20.0	7.0 13.0 0.0	€ 62.00,-
Median	3,167	1,875	1,238	8	27,826	58.0	19.1 21.5 10.6	€ 64.50,-
 Jasná	2,004	943	1,061	20	31,935	50.7	24.2 18.6 7.9	€ 59.00,-
 High Tatras	2,625	805	1,820	20	22,065	24.0	12.0 10.8 1.2	€ 45.00 - 49.00,-

Note: (1) 2022/23 prices for adults purchased at the cash desk in the ski resort. Source: Skiresort.info (<https://www.skiresort.info/glacier-ski-resorts/austria>)

Section 6

FINANCIAL PERFORMANCE

Consolidated Profit & Loss Statement (2019 – 2023)

Rapid post-covid recovery amid very strong customer demand and increasing prices driving top line growth while higher cost of debt weigh on bottom line

- 1 Revenue growth driven by increasing prices amid almost unchanged skier days and steadily growing visitors in Leisure Parks and Hotels
- 2 Decline in Material and Goods Consumption reflects sub-letting of substantial part of retail premises in Jasná to third parties with a view to increasing efficiency of these operations with corresponding decline in sales
- 3 Increase in Purchased Services attributable to higher energy cost (accounted for in this line item), greater outsourcing, business growth and inflation
- 4 Growth in Personnel Expense driven almost entirely by wage inflation
- 5 Higher financing cost reflecting monetary policy tightening in Europe and beyond accompanied by interest rate hikes induced increase in reference rates eating into bottom line
- 6 Unrealised FX losses arising from currency mismatch in Poland where the acquisition loan is EUR-denominated whereas revenue of Polish operations is PLN-denominated revenue

(€ '000)	2019	2020	2021	2022	2023	CAGR / Δ	
Sales	126,392	110,641	63,458	132,119	188,379	10.5%	
Other Operating Revenue	1,200	556	1,239	-	-	(100.0%)	
Total Revenue	127,592	111,197	64,697	132,119	188,379	10.2%	1
Material and Goods Consumption	(26,300)	(20,128)	(18,263)	(19,070)	(24,687)	(1.6%)	2
Purchased Services	(30,931)	(24,357)	(16,289)	(39,679)	(51,468)	13.6%	3
Personnel Expense	(35,045)	(31,076)	(22,126)	(43,244)	(54,422)	11.6%	4
Other Operating Income (Expense)	180	(499)	(1,019)	3,570	1,564	71.7%	
EBITDA	35,496	35,137	7,000	33,696	59,366	13.7%	
<i>EBITDA Margin</i>	<i>27.8%</i>	<i>31.6%</i>	<i>10.8%</i>	<i>25.5%</i>	<i>31.5%</i>	<i>+3.7 p.p.</i>	
D&A	(20,131)	(21,455)	(21,525)	(23,388)	(25,637)	6.2%	
D&A - Right-of-Use-Assets	-	(5,559)	(5,238)	(5,863)	(5,844)	n.m.	
Gain on Bargain Purchase	1,223	6,280	756	13,162	-	(100.0%)	
Impairment (Fixed Assets)	(3,865)	(7,016)	(4,824)	(5,977)	(4,528)	4.0%	
EBIT	12,723	7,387	(23,831)	11,630	23,357	16.4%	
<i>EBIT Margin</i>	<i>10.0%</i>	<i>6.6%</i>	<i>(36.8%)</i>	<i>8.8%</i>	<i>12.4%</i>	<i>+2.4 p.p.</i>	
Interest Income	1,173	1,023	153	47	238	(32.9%)	
Financing Cost	(16,791)	(20,443)	(21,708)	(22,915)	(27,574)	13.2%	5
Net Profit (Loss) from Financial Operations	1,189	(10,310)	(130)	(2,356)	6,889	55.1%	6
Share of Profit (Loss) from Subsidiary Disposals	-	-	-	(482)	-	n.m.	
Share of Profit (Loss) from Equity-Accounted Investments	(8)	(643)	(1,000)	(163)	(355)	158.1%	
Profit (Loss) before Tax	(1,714)	(22,986)	(46,516)	(14,239)	2,555	n.m.	
Current Income Tax	-	(260)	(70)	(776)	(1,919)	n.m.	
Deferred Income Tax	(574)	2,733	710	3,068	(1,184)	19.8%	
Net Profit (Loss)	(2,288)	(20,513)	(45,876)	(11,947)	(548)	(30.0%)	

Source: Company data

Consolidated Balance Sheet (2019 – 2023)

Asset heavy business with balance sheet inflated by IFRS 16 impact, financed by considerable amount of debt. Contemplated transaction will materially reduce leverage and address current undercapitalization

- 1 RoUA relate to long-term leases of land under slopes, lifts and leisure parks recognised at cost less accumulated depreciation or impairment
- 2 Investment in JVs+Associates includes 25% stake in Melida, operator of Špindlerův mlýn (9.5% stake increased to 25% at the beginning of 2020)
- 3 Loans provided to 1. Tatranská, a.s. owner (Štr. Pleso operator) acquired by TMR in 2020
- 4 Capex financing at 1. Tatranská offset together with previously granted loans on acquisition by TMR in 2020
- 5 Lease Liabilities almost entirely linked to RoUA where liability is recognised at commencement of the lease measured at present value of future lease payments. Leases of movables are minimal
- 6 Roughly 50% of Trade Payables are ordinary trade payables while the remainder includes reserves for bonuses and holidays until 2021 classified under Other Current Liabilities
- 7 Contract Liabilities comprise pre-payments for accommodation and ski passes, until 2021 classified under Other Current Liabilities, growing in line with underlying revenue growth

(€ '000)	2019	2020	2021	2022	2023	CAGR / Δ
Goodwill and Intangibles	14,435	35,627	35,851	35,605	35,431	25.2%
PP&E	412,995	391,384	380,408	404,962	414,566	0.1%
Right-of-Use Assets	-	69,310	70,932	70,499	59,018	n.m.
Investment Property	8,329	9,428	8,317	7,411	6,663	(5.4%)
Investment in JVs and Associates	2,101	13,865	13,750	13,552	13,219	58.4%
Other Long-Term Assets	7,695	10,074	5,532	5,584	7,047	(2.2%)
Non-Current Assets	445,555	529,688	514,790	537,613	535,944	4.7%
Inventory	8,208	8,591	4,094	4,507	9,471	3.6%
Trade Receivables	5,459	4,798	6,796	4,872	5,537	0.4%
Loans Provided	27,794	2,064	1,118	1,215	1,426	(52.4%)
Other Receivables	24,523	1,323	7,117	4,172	1,838	(47.7%)
Other Assets	10,246	8,302	7,293	6,688	7,691	(6.9%)
Cash and Equivalents	12,073	7,161	15,553	15,600	17,727	10.1%
Current Assets	88,303	32,239	41,971	37,054	43,690	(16.1%)
Total Assets	533,858	561,927	556,761	574,667	579,634	2.1%
Loans and Borrowings	70,867	32,817	78,994	112,679	106,420	10.7%
Bonds	254,919	142,724	254,428	198,496	166,643	(10.1%)
Lease Liabilities	-	53,686	57,407	58,489	63,838	n.m.
Trade Payables	1,127	2,685	2,458	3,630	864	(6.4%)
Other Non-Current Liabilities	45,745	45,425	42,161	39,950	42,505	(1.8%)
Non-Current Liabilities	372,658	277,337	435,448	413,244	380,270	0.5%
Loans and Borrowings	15,196	45,250	28,632	10,151	11,462	(6.8%)
Bonds	6,368	116,249	6,377	67,690	94,621	96.3%
Lease Liabilities	-	9,002	8,747	8,609	8,440	n.m.
Trade Payables	8,052	6,985	12,306	22,226	25,214	33.0%
Contract Liabilities	-	-	-	15,571	19,810	n.m.
Other Current Liabilities	21,411	15,218	20,128	4,169	7,921	(22.0%)
Current Liabilities	51,027	192,704	76,190	128,416	167,468	34.6%
Equity	110,173	91,886	45,123	33,007	31,896	(26.6%)
Total Liabilities and Equity	533,858	561,927	556,761	574,667	579,634	2.1%

Source: Company data

Consolidated Cash Flow Statement (2019 – 2023)

Commitment to highest standards reflected in substantial capital expenditure maintained even during Covid-19 pandemics

- 1 Large and capital-intensive projects (including Biela Púť – Priebyba cableway, snowmaking infrastructure upgrades or Central Jasná) continued even during pandemics and supported rapid recovery in TMR's performance in 2023
- 2 Fixed Asset Disposals primarily represent sale of completed real estate (accommodation) projects such as Chalets Jasná or Holiday Village in Tatralandia
- 3 Lease Payments almost exclusively represent cash payments related to Right-of-Use-Assets

(€ '000)	2019	2020	2021	2022	2023	CAGR / Δ
Cash BoP	54,525	12,073	7,161	15,553	15,600	(26.9%)
Cash Flow from Operations	27,663	23,140	12,577	32,971	61,429	22.1%
Capex	(31,229)	(15,858)	(10,555)	(23,535)	(22,654)	(7.7%) 1
Fixed Asset Disposals	638	3,018	4,957	7,495	4,090	59.1% 2
Other	(4,603)	3,274	(3,020)	(4,393)	(519)	(42.1%)
Cash Flow from Investing	(35,194)	(9,566)	(8,618)	(20,433)	(19,083)	(14.2%)
Lease Payments	(2,732)	(7,102)	(7,047)	(7,596)	(6,589)	24.6% 3
Net Change in Borrowings	(38,959)	4,100	27,216	11,560	(5,763)	(38.0%)
Bonds Issued (Redeemed)	23,119	-	(365)	1,518	(4,670)	n.m.
Interest Paid	(16,346)	(15,484)	(15,371)	(17,973)	(23,197)	9.1%
Cash Flow from Financing	(34,918)	(18,486)	4,433	(12,491)	(40,219)	3.6%
Net Change in Cash⁽¹⁾	(42,452)	(4,912)	8,392	47	2,127	n.m.
Cash EoP	12,073	7,161	15,553	15,600	17,727	10.1%

Note: (1) 2019 includes a €3k impairment charge. Source: Company data

Revenue and EBITDA | Segment Perspective

Mountain Resorts (ski passes) are still the biggest revenue contributor, albeit their relative significance is declining, mainly due to increasing contribution of Hotels (accommodation) and Leisure Parks (entry tickets)

- Mountain Resorts (ski passes) are the biggest revenue contributor (~38%), although their relative significance is gradually declining (down ~3 p.p. between 2019 – 2023), mainly due to increasing contribution of Hotels and Leisure Parks (entry tickets) which went up by ~10 p.p. in aggregate
- EBITDA contribution by Mountain Resorts is even more pronounced (~50%) given high operating leverage effect embedded in the segment, even though its relative importance also gradually declines (down ~5%) amid increasing contribution by Hotels and Leisure Parks (up by ~10 p.p. in aggregate)

Revenue by Segment

(€m)	2019	2020	2021	2022	2023	CAGR
Mountain Resorts	51.5	46.4	18.9	50.9	70.8	8.3%
Hotels	29.0	26.7	15.8	37.7	56.0	17.9%
Dining	18.4	16.7	9.0	19.5	27.5	10.5%
Leisure Parks	11.2	7.9	7.4	16.9	23.3	20.1%
Services & Stores	7.3	6.4	2.9	5.3	6.7	(2.2%)
Real Estate	9.2	6.4	10.0	1.1	3.2	(23.3%)
Golf	0.9	0.6	0.7	0.7	0.9	(1.6%)
Total	127.6	111.2	64.7	132.1	188.4	10.2%

EBITDA by Segment

(€m)	2019	2020	2021	2022	2023	CAGR
Mountain Resorts	19.6	22.1	0.3	17.9	29.9	11.2%
Hotels	5.4	4.3	0.5	8.3	12.0	21.7%
Leisure Parks	3.7	2.7	2.7	5.6	9.4	26.5%
Dining	3.1	2.4	0.2	2.8	5.7	16.2%
Services & Stores	1.2	1.0	(0.3)	0.5	1.4	2.6%
Real Estate	2.4	2.3	3.1	(1.6)	1.1	(17.0%)
Golf	0.1	0.3	0.4	0.2	(0.1)	neg.
Total	35.5	35.1	7.0	33.7	59.4	13.7%

Revenue Contribution by Segment

(%)	2019	2020	2021	2022	2023	Δ
Mountain Resorts	40.4%	41.7%	29.2%	38.6%	37.6%	(2.8%)
Hotels	22.7%	24.0%	24.4%	28.5%	29.7%	7.0%
Dining	14.4%	15.0%	13.9%	14.8%	14.6%	0.1%
Leisure Parks	8.8%	7.1%	11.5%	12.8%	12.4%	3.6%
Services & Stores	5.7%	5.8%	4.4%	4.0%	3.6%	(2.2%)
Real Estate	7.2%	5.8%	15.5%	0.8%	1.7%	(5.5%)
Golf	0.7%	0.6%	1.0%	0.6%	0.5%	(0.3%)
Total	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

EBITDA Contribution by Segment

(%)	2019	2020	2021	2022	2023	Δ
Mountain Resorts	55.2%	63.0%	5.0%	53.2%	50.4%	(4.8%)
Hotels	15.3%	12.2%	7.7%	24.6%	20.1%	4.8%
Leisure Parks	10.3%	7.7%	38.2%	16.5%	15.8%	5.5%
Dining	8.8%	6.9%	2.6%	8.3%	9.6%	0.8%
Services & Stores	3.5%	2.8%	(3.8%)	1.6%	2.3%	(1.2%)
Real Estate	6.6%	6.5%	44.0%	(4.8%)	1.9%	(4.7%)
Golf	0.3%	0.9%	6.4%	0.5%	(0.1%)	(0.4%)
Total	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%

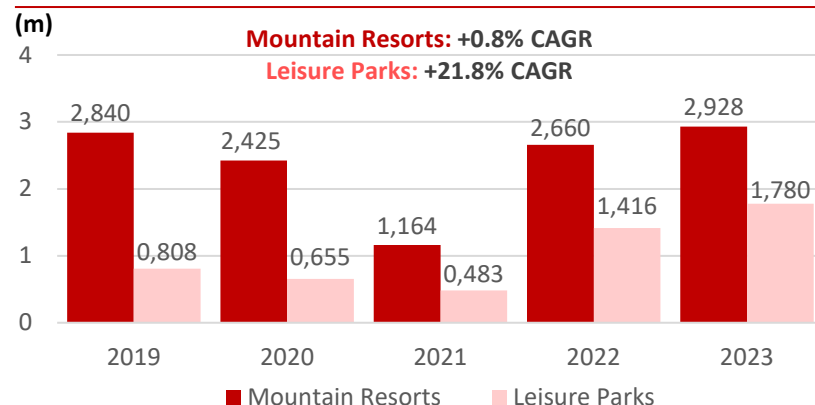
Source: Company data

Revenue Drivers and Margins

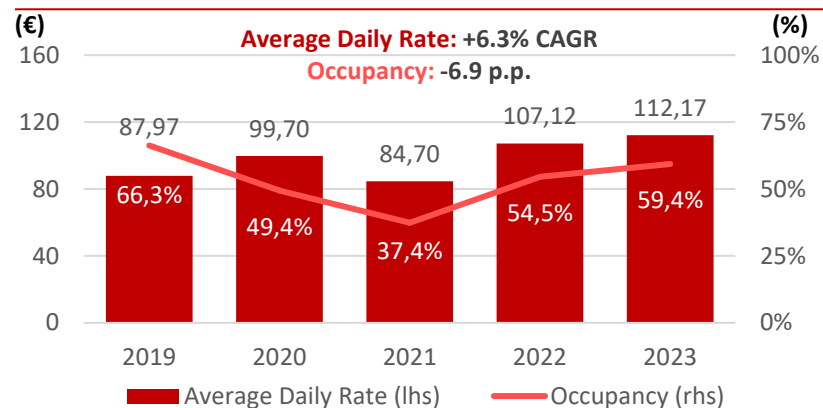
Revenue is driven directly by visit rates x activity prices and occupancy rates x average daily rates and indirectly by average daily spend per visitor on complementary services

- Revenue driven (i) directly by visit rates (skier days/visitors) and ski pass/entry ticket prices in Mountain Resorts and Leisure Parks and occupancy and avg daily rates in Hotels and (ii) indirectly by avg daily spend per visitor in Dining and Services & Stores
- Visit rates already exceed pre-Covid levels; growth in Leisure Parks positively affected by Bešeňová consolidation in 2022
- Small decline in avg revenue per visitor in Leisure parks due to increasing popularity of holiday packages (entry fees included in accommodation) and promotional discounts in Legendia
- Decline in Services & Stores due to sub-letting retail premises in Jasná
- Occupancy affected by increasing hotel capacity (Ski, Liptov and Gino) acquired in 2022

Visit Rates – Mountain Resorts and Leisure Parks



Hotel Occupancy and Average Daily Rate



Average Revenue per Skier Day/Visitor

(€)	2019	2020	2021	2022	2023	CAGR
Direct Revenue						
Mountain Resorts	13.73	14.06	12.93	16.52	20.02	9.9%
Leisure Parks	13.37	11.45	9.93	10.83	12.50	(1.7%)
Indirect Revenue						
Dining	4.78	5.13	4.88	4.43	5.47	3.4%
Services & Stores	2.03	2.21	1.78	1.38	1.48	(7.7%)

EBITDA Margin by Segment

(%)	2019	2020	2021	2022	2023	Δ
Mountain Resorts	38.0%	47.7%	1.8%	35.2%	42.3%	4.2%
Hotels	18.8%	16.1%	3.4%	22.0%	21.4%	2.6%
Leisure Parks	32.6%	34.2%	35.9%	33.0%	40.2%	7.6%
Dining	16.9%	14.5%	2.0%	14.3%	20.8%	3.8%
Services & Stores	16.8%	15.3%	(9.4%)	10.2%	20.3%	3.5%
Real Estate	25.5%	35.4%	30.7%	(152%)	35.0%	9.5%
Golf	10.4%	48.8%	65.9%	23.4%	(9.5%)	(19.9%)
Total	27.8%	31.6%	10.8%	25.5%	31.5%	3.7%

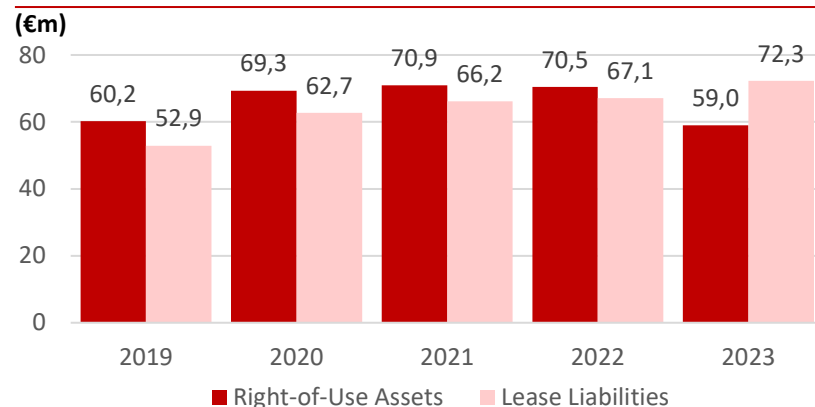
Source: Company data

Right-of-Use Assets and IFRS 16 (1/2)

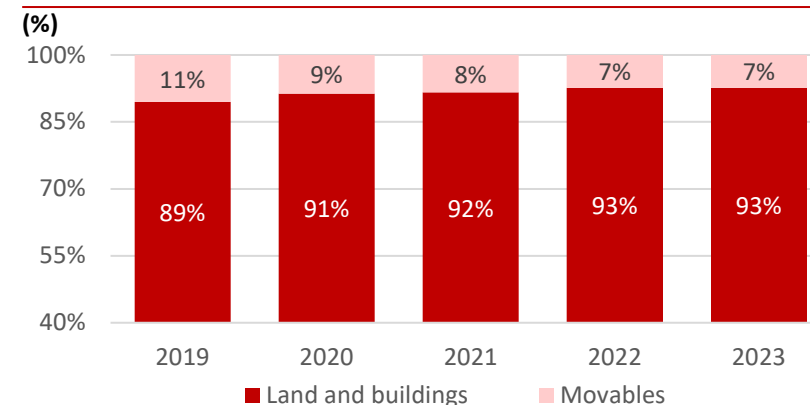
TMR leases certain assets that are fundamental for its revenue generation. Under IFRS 16, these leased assets are capitalised, creating both an asset as well as a liability, inflating TMR's balance sheet

- TMR leases certain assets that are fundamental for its revenue generation (right-of-use assets). Under IFRS, these assets are capitalised on TMR's balance sheet
- Right-of-use assets mainly comprise (i) land plots under lifts and ski slopes, (ii) chalets, apartments and cottages TMR developed and sold to its customers but continues to manage, (iii) land plots under Legendia and (iv) golf resorts in the Czech Republic
- TMR also leases movables (mainly ratracks and cars), although their share is fairly small
- By geography, most significant items are leases of land plots in Low and High Tatras in Slovakia, followed by land plots under Legendia and in Szczyrk in Poland and golf resorts in Czechia
- Majority of leases are long-term

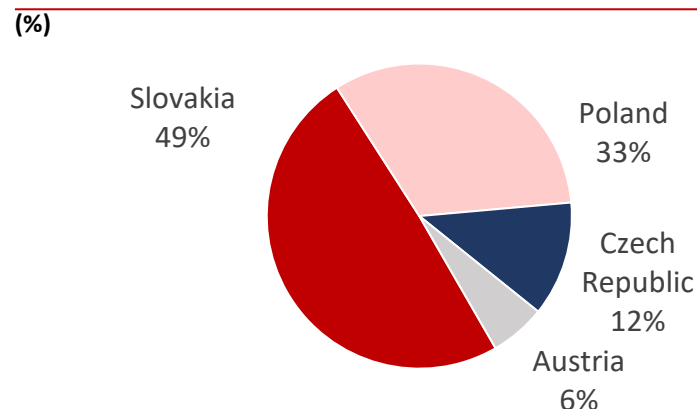
Right-of-Use Assets and Lease Liabilities^{(1),(2)}



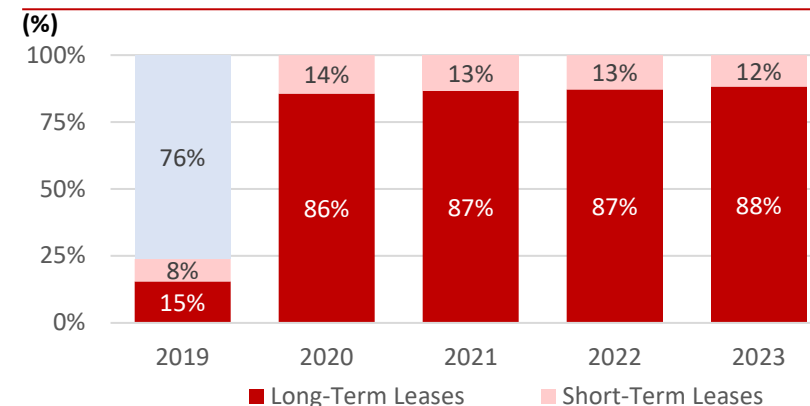
Right-of-Use Assets by Type⁽¹⁾



Right-of-Use Assets by Geography (31/10/2023)



Lease Liabilities by Term⁽¹⁾



Notes: (1) Adopted as of 1 November 2019. (2) €13.4m impairment charge booked in relation to land plots under Legendia Amusement Park. Source: Company data

Right-of-Use Assets and IFRS 16 (2/2)

Under IFRS 16, the regular lease payments reduce the lease liability but are not accounted for as a running expense, overstating reported EBITDA

Typical Terms

- Land plots under cableways and slopes are leased in Slovakia, Poland and Austria under long-term agreements with landowner partnerships and have inflation indexation clauses
 - Slovak agreements (Low and High Tatras) were concluded during the last decade and have terms ranging between 2037 – 2047 with an extension option for 20 or 30 years
 - Polish agreements (Szczyrk) have a term until 2043, Austrian agreements (Muttereralm) have an indefinite term; extension in both countries is subject to mutual agreement
- TMR also leases land plots under Legandia in Poland with a term until 2045. The agreement has an inflation indexation clause capped at a maximum of 3% p.a.
- Owners of the accommodation facilities managed by TMR have an obligation to annually allocate certain capacity to TMR. Original term is typically 5 years with an extension option for another 3 years. Letting income generated is split 70:30/60:40 (season/off-season) between TMR and the owner(s)
- Golf resorts in the Czech Republic are leased until 2038. Contract can be terminated with one-month notice in case of breach of conditions. Rent is paid monthly

Accounting Treatment

- Under IFRS 16, a liability is recognized at the commencement of the lease measured at present value of lease payments to be made over the lease term
- At the same time, a right-of-use asset is recognized measured at cost less any accumulated depreciation or impairment charge and adjusted for any remeasurement of lease liability
- Under IFRS 16, lease payments are not booked as running cost but instead reduce the lease liability

Source: Company data



Accounting Treatment and Impact on EBITDA

(€ '000)	2019	2020	2021	2022	2023
Right-of-Use Assets					
Land and buildings	53,842	63,309	65,006	65,303	54,677
Individual movable assets	6,343	6,001	5,926	5,196	4,341
Total	60,185	69,310	70,932	70,499	59,018
Lease Liabilities					
1st Time IFRS 16 Adoption	40,298	-	-	-	-
Short-Term Leases	4,417	9,002	8,748	8,609	8,440
Long-Term Leases	8,185	53,686	57,406	58,489	63,838
Total	52,900	62,688	66,154	67,098	72,278
Right-of-Use Assets Depreciation	n.a.	(5,559)	(5,238)	(5,863)	(5,844)
Interest Expense	n.a.	(2,385)	(2,859)	(3,096)	(3,418)
Reported (IFRS) EBITDA	35,496	35,137	7,000	33,696	59,366
Annual Lease Payments (Cash-Out)	n.a.	(7,102)	(7,047)	(7,596)	(7,839)
Adjusted (Cash) EBITDA	n.a.	28,035	(47)	26,100	51,527

Indebtedness

Debtor	Creditor	Facility	Amount (€k) ⁽¹⁾	Ccy	Maturity	Covenants	Collateral / Comment
TMR, a.s.	J&T BANKA	Term Loan - Tranche 1A	19,824	Euro	Dec-26	Leverage, DSCR, LTV	Fixed assets in Bešeňová, shares in TMR Parks, receivables
TMR, a.s.	J&T BANKA	Term Loan - Tranche 1B	20,155	Euro	Dec-26	Leverage, DSCR, LTV	Grand Hotel Starý Smokovec, Grand Hotel Jasná, receivables
TMR, a.s.	J&T BANKA	Term Loan - Tranche 1C	11,945	Euro	Dec-26	Leverage, DSCR, LTV	Cableway Biela púť – Priehyba (incl. infrastructure and buildings)
TMR, a.s.	J&T BANKA/365.bank	Term Loan - Tranche 2A	31,463	Euro	Dec-29	Leverage, DSCR, LTV	Fixed assets in Tatranská Lomnica, Starý Smokovec, Hotel FIS in Štrbské pleso, Zadné vody, Hotel Slovakia, receivables
SON S.A.	J&T BANKA	Term Loan	27,104	Euro	Mar-33	N/A ⁽²⁾	Fixed assets in Szczyrk, TMR guarantee
Bank Debt			110,491				
TMR, a.s.	Tatra-Leasing, s.r.o.	Leasing	1,562	Euro	various		Snow groomers, snow factory
TMR, a.s.	ČSOB, VÚB leasing	Leasing	606	Euro	various		TMR car fleet
TMR Ještěd a.s.	Raiffeisenbank CZ	Leasing	60	CZK	Jul-27		Cars
TMR, a.s.	Verex	Leasing	12,824	Euro	various	N/A	Cableway Grand Jet - Brhliská , snowmaking + pumping station, Oktagon + GIO apartments
Leasing			15,052				
TMR, a.s.	TMR III (senior)	Bond	90,231	Euro	Oct-24		Fixed assets in Jasná (ex. Grand Jasná, 3 Studničky, Zadné vody, Biela púť – Priehyba cableway), receivables and LTV account
TMR, a.s.	TMR VI (senior)	Bond	59,027	Euro	Oct-27		Fixed assets in Tatralandia (ex. cottages + ap'tments in HVT), 75% share and tangibles in Legendia, Grand Hotel Praha, receivables, LTV account
TMR, a.s.	TMR V (junior)	Bond	111,577	Euro	Feb-26		Unsecured
Bonds			260,835				
TMR, a.s.	Schultz Gruppe	Deferred Payment	8,580	Euro	May-27	N/A	3 payments now remaining (€6.8m)
Gross Debt			394,959				
Cash			14,429				
Net Debt			380,530				

Notes: (1) As at 30 April 2024, including accrued interest (unaudited). (2) Covenants would apply when TMR is released as guarantor. Source: Company data

Current Trading | 1H 2024 KPIs

Preliminary unaudited results for 1H 2024 indicate that positive momentum from last year continues into FY2024

- Continued positive momentum across all segments except Golf with revenue up by ~10% y-o-y
 - > Golf affected by discontinuation of golf course operation in Kaskáda Brno
- Particularly strong winter season in Slovakia and Poland, more challenging snow conditions in Czech Republic
- Visit rates in aquaparks continue to edge up, decline in Legendia driven by comparatively poorer weather
- All-inclusive ADR reflects pro-active marketing of holiday packages
- Semi-annual report with full set of accounts will be published by the end of July 2024

Revenue by Segment^{(1),(2)}

(€m)	1H 2023	1H 2024	Δ
Mountain Resorts	44.6	46.7	4.9%
Hotels	28.6	34.3	20.1%
Dining	14.5	15.4	6.4%
Leisure Parks	7.5	8.0	7.3%
Golf	0.2	0.1	(42.9%)
Total	95.3	104.6	9.8%

Visit Rates

('000)	1H 2023	1H 2024	Δ
Ski Days	1,984	1,993	0.4%
Aquapark Visitors	525	605	15.2%
Leisure Park Visitors	134	106	(20.9%)

Revenue by Geography⁽¹⁾

(€m)	1H 2023	1H 2024	Δ
Slovakia	77.9	87.1	11.8%
Poland	8.3	8.6	4.2%
Czech Republic	2.4	2.1	(11.5%)
Austria	6.7	6.8	1.0%
Total	95.3	104.6	9.8%

Accommodation KPIs

(€)	1H 2023	1H 2024	Δ
Occupancy	58.9 %	59.9 %	+1 p.p.
ADR	123.3	124.4	0.9%
ADR (all-inclusive) ⁽³⁾	146.0	162.7	11.4%

Notes: (1) Unaudited management accounting data (B2C unconsolidated), excluding VAT. (2) Mountain Resorts excludes season pass sales. (3) Including ski / aqua pass. Source: Company data

Appendix

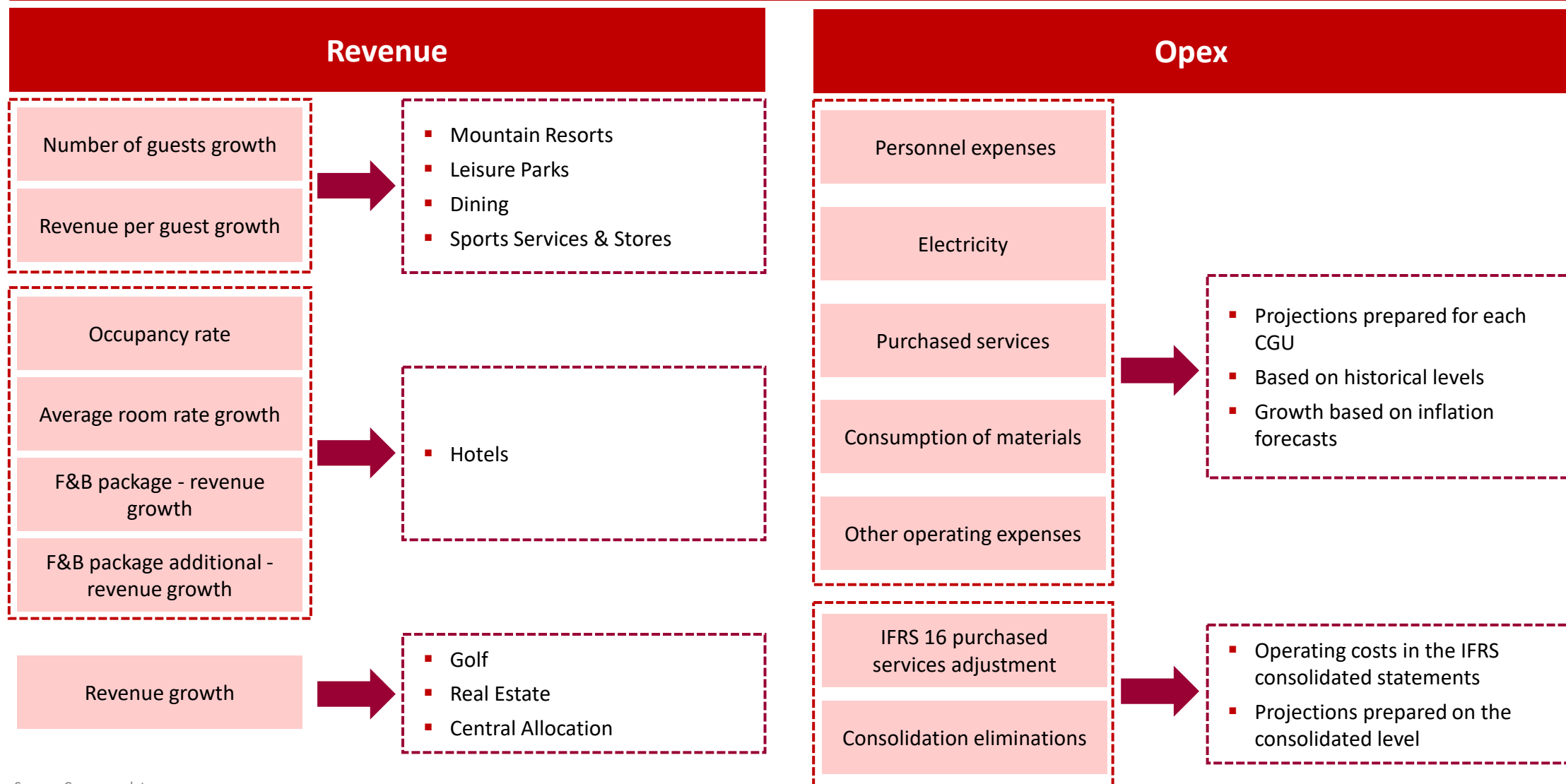
MEDIUM TERM BUSINESS PLAN

General Planning Approach

Detailed planning for each CGU, separately for summer and winter season, down to EBITDA. Cost base reflects historical evolution and grows with inflation. One consolidated balance sheet with target capital structure

- Revenue built for each of 14 Cash Generating Unit (CGU) individually, separately for summer and winter season
- Revenue drivers:
 - > # guests x avg revenue per guest in Mountain Resorts, Leisure Parks, Dining and Sports Services & Stores
 - > # rooms x occupancy x avg daily rate in Hotels
 - > Inflation in Golf and Real Estate (and Central Allocation)
- Guest numbers based on management estimates
- Prices inflated by expected long-term inflation rates (inflation targets) sourced from central banks (NBS, CNB, NBP and ONB)
- Cost base prepared for each CGU, reflecting historical evolution and projected to grow in line with inflation
- One consolidated balance sheet
 - > Capex projected at 7% of revenue with investments focused on consolidating acquired locations/assets, expanding accommodation capacity and broadening service offering that will facilitate all-year-around operation
 - > Target capital structure (€55m Structuring EBITDA) for simplicity assumed to be implemented from 1 November 2024
- Projected reference interest rates sourced from Oxford Economics
- Taxation: effective tax rate (21%)
- Model output: consolidated financial statements: P&L, B/S and CF

Model Design | Revenue and Opex



Source: Company data

Key Revenue Assumptions | Prices

Mountain Resorts

CGU / €	Season	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
High Tatras	Winter	21.3	21.9	22.6	23.4	24.1	24.6	2.9%	3.3
	Summer	17.2	19.3	20.0	20.8	21.2	21.6	4.7%	4.4
Jasná	Winter	34.1	37.0	38.2	39.6	40.8	41.6	4.0%	7.5
	Summer	19.7	19.6	20.3	21.1	21.5	22.0	2.2%	2.3
Mabe	Winter	22.7	24.2	25.0	25.6	26.1	26.7	3.3%	4.0
	Summer	26.2	18.5	19.0	19.4	19.8	20.2	(5.0%)	(6.0)
Ještěd	Winter	18.3	19.9	20.4	20.8	21.2	21.6	3.5%	3.4
	Summer	12.1	9.9	10.1	10.3	10.5	10.7	(2.5%)	(1.4)
MG & AN	Winter	24.0	30.4	31.4	32.1	32.8	33.4	6.8%	9.4
	Summer	20.7	17.3	17.8	18.2	18.5	18.9	(1.8%)	(1.8)
Szczzyrk	Winter	21.1	25.2	26.0	26.8	27.5	28.0	5.9%	6.9
	Summer	10.3	9.7	10.0	10.3	10.5	10.7	0.8%	0.4

Hotels – Average Daily Rate

CGU / €	Season	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
High Tatras	Winter	107.3	107.3	110.8	114.9	118.3	120.6	2.4%	13.3
	Summer	102.0	102.0	105.7	109.6	111.9	114.2	2.3%	12.2
Jasná	Winter	155.3	143.9	148.4	153.9	158.5	161.7	0.8%	6.4
	Summer	78.1	82.8	85.8	89.0	90.9	92.7	3.5%	14.6
Kaskáda	Winter	39.6	56.7	58.0	59.2	60.4	61.6	9.2%	21.9
	Summer	60.8	64.0	65.3	66.6	67.9	69.3	2.6%	8.5
Ostravice	Winter	67.0	65.0	66.6	67.9	69.3	70.6	1.1%	3.6
	Summer	69.6	67.8	69.2	70.6	72.0	73.4	1.1%	3.9
Tatralandia	Winter	135.6	152.8	157.7	163.5	168.4	171.7	4.8%	36.1
	Summer	164.4	177.9	184.3	191.1	195.2	199.1	3.9%	34.7
Szczzyrk	Winter	259.4	204.7	211.2	217.9	223.4	227.9	(2.6%)	(31.5)
	Summer	115.2	126.4	130.7	134.5	137.3	140.0	4.0%	24.9

Leisure Parks

CGU / €	Season	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
Bešeňová	Winter	11.2	13.1	13.6	14.1	14.5	14.8	5.6%	3.5
	Summer	11.4	13.8	14.3	14.8	15.1	15.4	6.2%	4.0
Tatralandia	Winter	12.7	13.6	14.0	14.5	15.0	15.3	3.8%	2.6
	Summer	15.3	16.7	17.3	18.0	18.4	18.7	4.2%	3.5
Legendia	Winter	7.9	5.4	5.5	5.7	5.9	6.0	(5.4%)	(1.9)
	Summer	10.7	12.7	13.1	13.5	13.8	14.1	5.7%	3.4

Dining

CGU / €	Season	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
High Tatras	Winter	5.0	5.5	5.6	5.8	6.0	6.1	4.3%	1.2
	Summer	3.8	3.9	4.0	4.2	4.3	4.4	2.7%	0.5
Jasná	Winter	6.9	7.3	7.5	7.8	8.0	8.2	3.4%	1.3
	Summer	5.6	5.2	5.4	5.6	5.7	5.8	0.8%	0.2
Bešeňová	Winter	6.7	7.4	7.6	7.9	8.1	8.3	4.3%	1.6
	Summer	7.0	7.4	7.7	8.0	8.1	8.3	3.6%	1.3
Mabe	Winter	0.1	0.3	0.3	0.3	0.3	0.3	31.0%	0.2
	Summer	-	-	0.1	0.1	0.1	0.1	n.m.	0.1
Ještěd	Winter	3.3	3.4	3.4	3.5	3.6	3.7	2.0%	0.4
	Summer	2.4	1.3	1.3	1.4	1.4	1.4	(10.0%)	(1.0)
MG & AN	Winter	7.2	7.3	7.5	7.7	7.9	8.0	2.4%	0.9
	Summer	3.2	4.1	4.3	4.3	4.4	4.5	7.2%	1.3
Szczzyrk	Winter	3.5	3.3	3.4	3.5	3.6	3.7	1.3%	0.2
	Summer	4.0	4.0	4.2	4.3	4.4	4.5	2.2%	0.5
Tatralandia	Winter	5.6	6.1	6.3	6.5	6.7	6.9	4.0%	1.2
	Summer	6.9	7.6	7.9	8.2	8.3	8.5	4.3%	1.6
Legendia	Winter	1.6	1.6	1.7	1.8	1.8	1.8	2.6%	0.2
	Summer	4.5	4.3	4.4	4.5	4.6	4.7	1.0%	0.2
Šp. mlýn	Winter	5.3	4.8	5.0	5.1	5.2	5.3	(0.2%)	(0.04)
	Summer	2.8	2.8	2.8	2.9	3.0	3.0	1.8%	0.3

Key Model Assumptions | Visit Rates

Guests / Visitors

('000)	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
High Tatras	1,237	1,248	1,252	1,255	1,258	1,261	0.4%	23.6
Jasná	873	864	872	888	900	909	0.8%	36.7
Bešeňová	679	622	626	630	635	638	(1.2%)	(41.0)
MABE	147	177	181	182	183	185	4.7%	37.7
Jested	98	126	129	131	132	134	6.5%	36.1
MG & AN	226	284	286	291	295	299	5.8%	73.6
Szczryk	389	466	485	490	494	499	5.1%	109.7
Tatralandia	664	612	617	621	625	628	(1.1%)	(35.6)
Legendia	437	506	513	521	528	536	4.2%	99.2
Špindlerův mlýn	472	544	553	558	563	568	3.8%	95.6
Total	5,221	5,450	5,513	5,566	5,614	5,657	1.6%	435.6
Winter	2,984	3,194	3,239	3,276	3,307	3,333	2.2%	349.3
Summer	2,237	2,255	2,274	2,290	2,307	2,324	0.8%	86.3
Total	5,221	5,450	5,513	5,566	5,614	5,657	1.6%	435.6

Rooms per CGU

(#)	2023A	2024E	2025F	2026F	2027F	2028F	CAGR ⁽¹⁾	Δ ⁽¹⁾
High Tatras	67,993	69,052	69,397	69,744	70,093	70,443	0.7%	2,450
Jasná	67,858	69,051	69,396	69,743	70,092	70,442	0.8%	2,584
Kaskáda	8,231	8,671	8,714	8,758	8,802	8,846	1.5%	615
Ostravice	7,241	7,189	7,225	7,261	7,297	7,334	0.3%	93
Tatralandia	22,645	25,307	25,434	25,561	25,689	25,817	2.7%	3,172
Szczryk	5,416	6,166	6,197	6,228	6,259	6,290	3.0%	874
Total	179,384	185,436	186,363	187,295	188,231	189,173	1.1%	9,789
Winter	87,167	97,369	97,856	98,345	98,837	99,331	2.6%	12,164
Summer	92,217	88,067	88,507	88,950	89,395	89,842	(0.5%)	(2,375)
Total	179,384	185,436	186,363	187,295	188,231	189,173	1.1%	9,789

Note: (1) 2023A – 2028F. Source: Company data

Model Output | Profit & Loss Statement

(€ '000)	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	CAGR / Δ (23A - 28F)
Mountain Resorts	46,470	44,792	16,735	50,108	69,673	79,177	82,746	86,545	89,650	92,174	5.8%
Hotels	28,359	24,817	13,737	36,269	54,937	58,432	60,639	63,149	65,087	66,706	4.0%
Dining	14,696	13,729	7,046	19,171	26,733	27,633	28,791	30,074	31,100	31,951	3.6%
Leisure Parks	11,131	7,559	6,126	14,934	21,690	23,571	24,602	25,705	26,560	27,302	4.7%
Sport Services & Stores	6,703	5,944	2,608	5,401	6,751	6,450	6,740	7,033	7,271	7,467	2.0%
Real Estate	9,241	7,934	12,612	8,998	6,850	5,216	7,214	7,477	7,668	7,821	2.7%
Golf	1,617	1,499	1,577	1,768	1,951	778	795	811	827	844	(15.4%)
Central allocation	2,634	3,268	7,603	3,652	8,909	8,714	8,997	9,311	9,547	9,738	1.8%
Consolidation difference	6,740	1,656	(3,348)	(6,681)	(9,114)	(9,000)	(9,000)	(9,000)	(9,000)	(9,000)	(0.3%)
Revenue	127,592	111,197	64,697	133,621	188,379	200,972	211,524	221,105	228,709	235,002	4.5%
Personnel expenses	(31,710)	(30,167)	(21,421)	(42,962)	(53,042)	(58,887)	(60,836)	(62,933)	(64,483)	(65,773)	4.4%
Electricity	(6,578)	(7,251)	(5,442)	(14,934)	(19,361)	(17,527)	(18,095)	(18,714)	(19,195)	(19,579)	0.2%
Purchased services	(20,572)	(21,233)	(17,815)	(29,461)	(41,108)	(43,290)	(44,707)	(46,250)	(47,412)	(48,360)	3.3%
Consumption of materials	(12,525)	(11,153)	(7,148)	(15,342)	(20,210)	(22,241)	(22,975)	(23,782)	(24,387)	(24,875)	4.2%
Other operating expenses	(11,734)	(10,894)	(13,219)	(8,868)	(9,582)	(9,363)	(9,674)	(10,011)	(10,261)	(10,466)	1.8%
IFRS 16 purchased services adjustment	-	5,158	5,246	5,771	5,917	6,576	5,659	5,174	4,982	4,919	(3.6%)
Management bonuses	(2,000)	-	-	-	-	-	-	-	-	-	n.m.
Consolidation difference	(6,976)	(520)	2,103	5,871	8,375	9,000	9,000	9,000	9,000	9,000	1.5%
Operating costs	(92,096)	(76,060)	(57,697)	(99,925)	(129,012)	(135,732)	(141,627)	(147,515)	(151,757)	(155,134)	3.8%
EBITDA	35,496	35,137	7,000	33,696	59,367	65,240	69,897	73,590	76,952	79,868	6.1%
<i>EBITDA margin</i>	27.8%	31.6%	10.8%	25.2%	31.5%	32.5%	33.0%	33.3%	33.6%	34.0%	+2.5 p.p.
Depreciation and amortization	(20,131)	(21,702)	(21,525)	(23,387)	(25,637)	(26,735)	(26,559)	(26,941)	(27,463)	(28,084)	1.8%
Depreciation of right-of-use of leased assets	-	(5,312)	(5,238)	(5,863)	(5,844)	(8,551)	(8,423)	(5,706)	(3,270)	(3,169)	(11.5%)
Gain on bargain purchase	1,223	-	-	-	-	-	-	-	-	-	n.m.
Impairment of non-current assets	-	6,280	756	13,162	-	-	-	-	-	-	n.m.
Impairment of PPE	(3,865)	(7,016)	(4,824)	(5,977)	(4,528)	-	-	-	-	-	(100.0%)
EBIT	12,723	7,387	(23,831)	11,630	23,357	29,954	34,915	40,943	46,219	48,615	15.8%
Interest income	1,173	1,023	153	47	238	-	-	-	-	-	(100.0%)
Financing cost	(16,791)	(20,442)	(21,708)	(22,916)	(27,574)	(24,625)	(17,611)	(16,305)	(15,530)	(14,863)	(11.6%)
Net profit / loss on financial operations	1,189	(10,310)	(130)	(2,356)	6,889	-	-	-	-	-	(100.0%)
Share of profit or (loss) of investments in JVs and associates	(8)	(643)	(1,000)	(163)	(355)	971	1,267	1,360	1,454	1,550	(234.3%)
EBT	(1,714)	(22,986)	(46,516)	(13,757)	2,555	6,300	18,571	25,998	32,143	35,302	69.1%
Income tax	(574)	2,473	640	2,292	(3,103)	(1,323)	(3,900)	(5,459)	(6,750)	(7,413)	19.0%
Net income	(2,288)	(20,513)	(45,876)	(11,465)	(548)	4,977	14,671	20,538	25,393	27,889	(319.5%)
Profit/(loss) attributable to non-controlling interests	-	-	-	-	-	(13)	(81)	(93)	(105)	(115)	n.m.
Profit/(loss) attributable to controlling interests	-	-	-	-	-	4,964	14,590	20,445	25,288	27,773	n.m.

Model Output | Balance Sheet (Assets)

(€ '000)	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	CAGR / Δ (23A - 28F)
Goodwill and intangible assets	14,435	41,473	35,851	35,605	35,431	35,431	35,431	35,431	35,431	35,431	0.0%
Property, plant and equipment	412,995	390,986	380,408	404,962	403,039	389,720	377,968	366,504	355,050	343,416	(3.2%)
Property, plant and equipment - Hotel Central	-	-	-	-	11,527	-	-	-	-	-	(100.0%)
Right-of-use of leased assets	-	63,464	70,932	70,499	59,018	51,873	43,450	37,744	34,474	31,305	(11.9%)
Investment property	8,329	9,826	8,317	7,411	6,663	6,663	6,663	6,663	6,663	6,663	0.0%
Investment in an associate and a joint venture	2,101	13,865	13,750	13,552	13,219	21,706	22,973	24,333	25,787	27,337	15.6%
Loans provided	1,019	892	979	894	1,245	1,245	1,245	1,245	1,245	1,245	0.0%
Other receivables	3,798	7,977	647	508	506	506	506	506	506	506	0.0%
Other assets	-	-	-	-	-	-	-	-	-	-	n.m.
Deferred tax asset	2,878	1,205	3,907	4,182	5,296	5,296	5,296	5,296	5,296	5,296	0.0%
Long-term assets	445,555	529,688	514,792	537,614	535,944	512,441	493,532	477,722	464,452	451,200	(3.4%)
Inventories	8,208	8,591	4,094	4,507	5,658	6,302	6,522	6,751	6,894	7,032	4.4%
Inventories - Hotel Central	-	-	-	-	3,813	-	-	-	-	-	(100.0%)
Trade receivables	5,459	4,798	6,796	4,872	5,537	6,052	6,367	6,624	6,801	6,975	4.7%
Loans provided	27,794	2,064	1,118	1,215	1,426	1,426	1,426	1,426	1,426	1,426	0.0%
Other receivables	24,523	1,323	7,117	4,172	1,838	1,838	1,838	1,838	1,838	1,838	0.0%
Financial instruments	4,660	40	41	42	39	39	39	39	39	39	0.0%
Cash and cash equivalents	12,073	7,161	15,553	15,600	17,728	32,941	40,420	53,635	72,290	95,328	40.0%
Other assets	5,586	8,262	7,252	6,306	7,652	7,652	7,652	7,652	7,652	7,652	0.0%
Short-term assets	88,303	32,239	41,971	36,713	43,692	56,250	64,265	77,966	96,941	120,290	22.5%
Total Assets	533,858	561,927	556,763	574,327	579,636	568,692	557,797	555,688	561,394	571,490	(0.3%)

Source: Company data

Model Output | Balance Sheet (Liabilities & Equity)

(€ '000)	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	CAGR / Δ (23A - 28F)
Share capital	46,950	46,950	46,950	46,950	46,950	91,161	91,161	91,161	91,161	91,161	14.2%
Share premium	30,430	30,430	30,430	30,430	30,430	106,220	106,220	106,220	106,220	106,220	28.4%
Profit / (loss) for the period	(2,286)	(20,208)	(45,717)	(11,429)	(497)	4,977	14,671	20,538	25,393	27,889	(323.8%)
Retained earnings and other funds	35,640	34,912	12,755	(34,065)	(42,841)	(43,338)	(38,374)	(23,784)	(3,339)	21,949	(187.5%)
Foreign currency translation reserve	(667)	80	1,147	1,716	(1,446)	(1,446)	(1,446)	(1,446)	(1,446)	(1,446)	0.0%
Non-controlling interest	106	(278)	(441)	(596)	(700)	(700)	(687)	(606)	(513)	(408)	(10.3%)
Equity	110,173	91,887	45,124	33,007	31,896	156,874	171,545	192,083	217,476	245,365	50.4%
Loans and borrowings	70,867	32,817	78,994	112,679	106,420	264,696	251,461	238,226	224,991	211,757	14.8%
Lease liabilities	-	53,686	57,407	58,489	63,838	54,418	44,009	36,498	31,516	26,597	(16.1%)
Trade payables	1,127	2,685	2,458	3,630	864	-	-	-	-	-	(100.0%)
Provisions	24	20	20	141	167	167	167	167	167	167	0.0%
Other non-current liabilities	17,741	18,343	14,778	4,978	3,394	3,394	3,394	3,394	3,394	3,394	0.0%
Moelltaler liability	-	-	-	-	9,347	6,847	4,347	1,847	-	-	(100.0%)
Bonds issued	254,919	142,724	254,428	198,496	166,643	-	-	-	-	-	(92.4%)
Deferred tax liability	27,980	27,062	27,363	26,730	29,597	29,597	29,597	29,597	29,597	29,597	0.0%
Long-term liabilities	372,658	277,337	435,448	405,144	380,271	359,120	332,976	309,730	289,667	271,513	(6.5%)
Loans and borrowings	15,196	45,250	28,632	10,151	11,462	-	-	-	-	-	(100.0%)
Lease liabilities	-	9,002	8,747	8,609	8,440	8,440	8,440	8,440	8,440	8,440	0.0%
Trade payables	8,052	6,985	12,306	14,590	25,214	16,527	17,105	17,704	18,080	18,442	(6.1%)
Contract liabilities	-	-	-	-	19,810	19,810	19,810	19,810	19,810	19,810	0.0%
Provisions	570	942	2,304	1,860	422	422	422	422	422	422	0.0%
Corporate income tax	860	-	-	-	1,516	1,516	1,516	1,516	1,516	1,516	0.0%
Bonds issued	6,368	116,249	6,377	67,690	94,621	-	-	-	-	-	(100.0%)
Other curent liabilities	19,981	14,275	17,823	33,277	5,983	5,983	5,983	5,983	5,983	5,983	0.0%
Short-term liabilities	51,027	192,703	76,191	136,176	167,468	52,698	53,276	53,875	54,251	54,613	(20.1%)
Total equity & liabilities	533,858	561,927	556,763	574,327	579,636	568,692	557,797	555,688	561,394	571,490	(0.3%)

Source: Company data

Model Output | Cash Flow Statement (1/2)

(€ '000)	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	CAGR / Δ (23A - 28F)
EBITDA	35,496	35,137	7,000	33,696	59,367	65,240	69,897	73,590	76,952	79,868	6.1%
Profit from the sale of PPE and intangible assets	(638)	(775)	(2,397)	(3,341)	(2,002)	-	-	-	-	-	(100.0%)
Change in trade receivables, other receivables and other assets	1,475	(1,437)	(2,195)	(2,703)	3,858	(514)	(315)	(258)	(177)	(173)	(153.8%)
Change in inventories	90	(328)	4,816	(397)	(4,965)	(644)	(220)	(228)	(143)	(138)	(51.2%)
Change in trade payables and other liabilities	(6,869)	(7,856)	1,201	5,809	6,175	(9,551)	578	599	376	362	(43.3%)
Release / creation of value adjustments to receivables	195	(51)	2,372	(1,391)	(160)	-	-	-	-	-	(100.0%)
(Profit) / loss on revaluation of investment property	(1,050)	-	-	906	-	-	-	-	-	-	n.m.
Change in provisions	102	350	291	(366)	(23)	-	-	-	-	-	(100.0%)
Income tax paid	(577)	(1,898)	1,489	757	(821)	(1,323)	(3,900)	(5,459)	(6,750)	(7,413)	55.3%
Cash flow from operating activities	28,224	23,142	12,577	32,969	61,429	53,207	66,040	68,243	70,258	72,505	3.4%
Acquisition of PP&E and intangible assets	(31,229)	(15,858)	(10,555)	(23,533)	(22,654)	(13,416)	(14,806)	(15,477)	(16,009)	(16,450)	(6.2%)
Proceeds from disposal of PPE and intangible assets	638	3,018	4,957	7,495	4,089	7,823	-	-	-	-	(100.0%)
Net cash income from the purchase of subsidiaries	23	272	(2,848)	2,346	-	-	-	-	-	-	n.m.
Acquisition of associate and joint venture	(2,101)	(2,621)	-	(6,833)	-	-	-	-	-	-	n.m.
Loans provided	(2,604)	5,426	(212)	84	(531)	-	-	-	-	-	(100.0%)
Proceeds from disposal of financial investments	-	-	-	-	5	-	-	-	-	-	(100.0%)
Interest received	79	197	40	9	9	-	-	-	-	-	(100.0%)
Cash flow from investing activities	(35,194)	(9,567)	(8,617)	(20,432)	(19,081)	(5,593)	(14,806)	(15,477)	(16,009)	(16,450)	(2.9%)

Source: Company data

Model Output | Cash Flow Statement (2/2)

(€ '000)	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F	CAGR / Δ (23A - 28F)
Capital raise	-	-	-	-	-	120,000	-	-	-	-	n.m.
Repayment of lease liabilities	(2,732)	(7,102)	(7,047)	(7,596)	(6,589)	(6,576)	(5,659)	(5,174)	(4,982)	(4,919)	(5.7%)
Advances for the purchase of Grand Jet and Zasnezovanie	-	-	-	-	-	(4,250)	(4,750)	(2,337)	-	-	n.m.
Financial lease recieved	1,898	-	-	-	-	-	-	-	-	-	n.m.
Repayment of received loans and borrowings	(43,674)	(9,056)	(1,830)	(22,552)	(8,691)	(115,696)	(13,235)	(13,235)	(13,235)	(13,235)	8.8%
Loans and borrowings received	2,817	13,156	29,046	34,112	2,928	264,696	-	-	-	-	(100.0%)
Bonds issued	88,119	-	109,635	1,518	56,457	-	-	-	-	-	(100.0%)
Repayment of bonds	(65,000)	-	(110,000)	-	(61,127)	(259,000)	-	-	-	-	(100.0%)
Interests paid	(16,346)	(15,484)	(15,371)	(17,973)	(23,196)	(24,625)	(17,611)	(16,305)	(15,530)	(14,863)	(8.5%)
Accrued interest paid	-	-	-	-	-	(4,450)	-	-	-	-	n.m.
Changes in other liabilities	-	-	-	-	-	(2,500)	(2,500)	(2,500)	(1,847)	-	n.m.
Changes in other balance sheet items	-	-	-	-	-	-	-	-	-	-	n.m.
Cash flow from financing activities	(34,918)	(18,487)	4,433	(12,491)	(40,218)	(32,401)	(43,755)	(39,551)	(35,593)	(33,018)	(3.9%)
Net cash flow	(41,888)	(4,911)	8,393	46	2,130	15,213	7,478	13,215	18,655	23,038	61.0%
Cash opening balance	54,525	12,073	7,161	15,553	15,600	17,728	32,941	40,420	53,635	72,290	35.9%
Net cash flow	(41,888)	(4,911)	8,393	46	2,130	15,213	7,478	13,215	18,655	23,038	61.0%
PL adjustment	(564)	(1)	(1)	1	(2)	-	-	-	-	-	(100.0%)
Cash closing balance	12,073	7,161	15,553	15,600	17,728	32,941	40,420	53,635	72,290	95,328	40.0%

Source: Company data

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