



Half-Year Report 2024/25

Tatry mountain resorts, a. s.
and its Subsidiaries
for the Period from November 1, 2024 to April 30, 2025



Dear Shareholders,

We consider the 2024/25 winter season to have been successful. Despite facing challenges such as limited natural snowfall and fluctuating weather conditions, we achieved growth compared to the first half of the previous fiscal year. This positive performance was driven by the strength of our snowmaking infrastructure and thorough pre-season preparations. Notably, operations at our largest resort, Jasná, began as early as late November, with the ski season spanning an impressive 142 days. We also recorded strong revenue growth in our international mountain resorts in the Czech Republic, Poland, and Austria. On the contrary, the amusement park segment underperformed, primarily due to a lower visitor turnout, with Legenda falling short of expectations. In the Hotels segment, we successfully increased both the average room rate and occupancy levels, primarily through bundled packages that included ski passes and water park access. Ancillary services further contributed to overall performance, with restaurant revenues rising by 14.3% and the Sports Services and Retail segment reporting a 13.8% increase in sales. Total consolidated revenues for the Group reached EUR 129.5 million, representing a 2.1% year-over-year increase. Operating profit (EBITDA) declined slightly by 0.7% to EUR 47.1 million.

A key innovation introduced during the season was the launch of the new Gopass Cashback loyalty program, which replaced the former points-based system. Under the new model, customers earn cashback in the form of virtual currency – goX - which can be redeemed for future purchases of products and services across all TMR operations. Among the season's cultural highlights was the 12th edition of the iconic Tatra Ice Dome, dedicated to Pope John Paul II in commemoration of the 30th anniversary of his visit to the High Tatras.

Capital investment initiatives for the current fiscal year are already underway. Our primary focus includes the construction of Hotel Central Jasná, supported by a strategic investor, and the installation of a new cable car at Štrbské Pleso, which will further enhance the resort's appeal. We have also completed the installation of new water slides at Tatralandia and finalized the Pamukkale real estate project in Bešeňová, which will now be operated by TMR. Additionally, we are actively developing promising projects in our international resorts in the Czech Republic, Poland, and Austria.

Following the reporting period, we executed a significant strategic transaction in Austria. Effective July 1, 2025, we sold the Ankogel resort to a Croatian investment group. The resources freed up by this sale will allow us to concentrate on further developing the Mölltaler Gletscher resort. This decision is fully aligned with our strategy of efficient resource allocation and reinforcing our most promising operations.

July 31, 2025



Igor Rattaj

Chairman of the Board of Directors & CEO of TMR



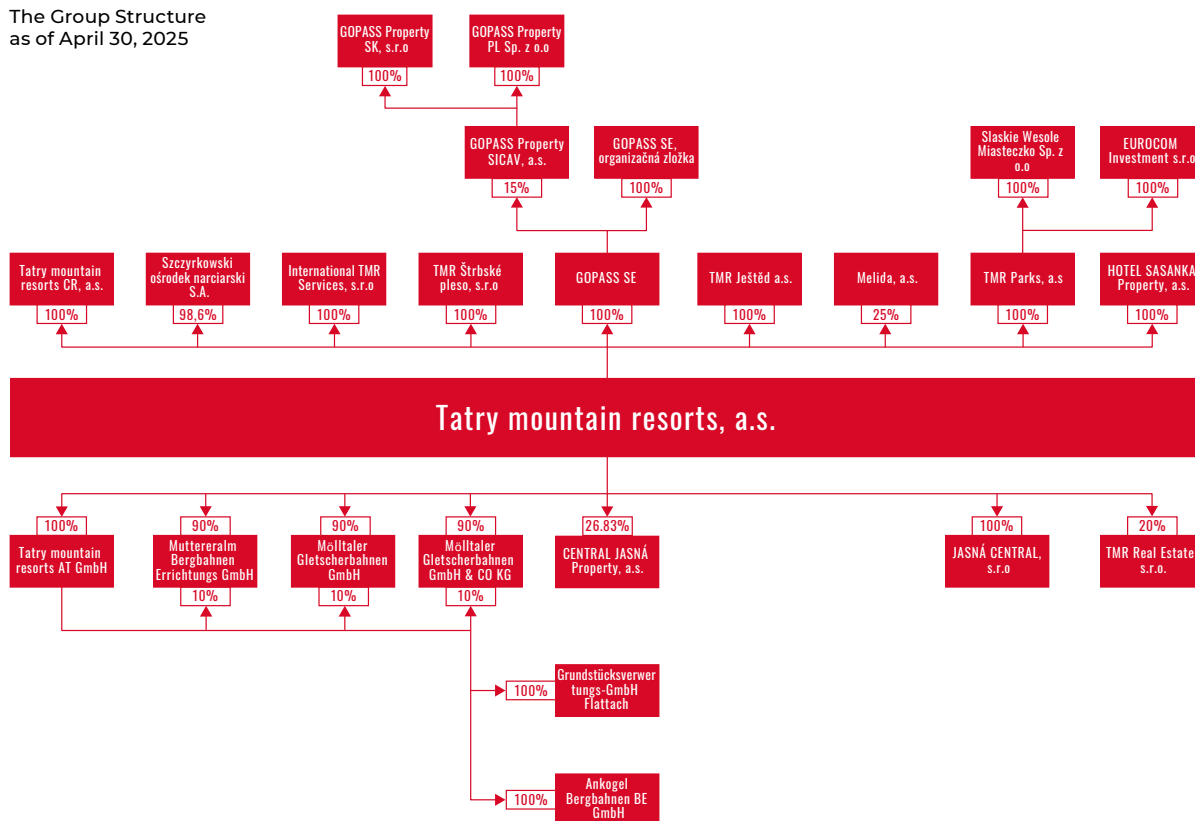
Interim Report by the Board of Directors for the Period of November 1, 2024 to April 30, 2025

PROFILE OF TMR

Tatry Mountain Resorts, a.s. (TMR) is a joint-stock company headquartered in Liptovský Mikuláš, Slovakia, with its shares publicly traded on the Bratislava Stock Exchange (BCPB), the Prague Stock Exchange (BCPP), and the Warsaw Stock Exchange (WSE). Together with its subsidiaries (the Group), TMR represents the largest entity in the tourism sector in Slovakia and maintains a significant operational footprint in the Czech Republic, Poland, and Austria. TMR's business activities are organized across seven core segments: Mountain Resorts, Leisure Parks, Golf, Dining, Sports Services and Stores, Hotels, and Real Estate. Within the Mountain Resorts segment, TMR owns and operates the extensive High Tatras resort, comprising three interconnected locations: Tatranská Lomnica, Starý Smokovec, and Štrbské Pleso. In the Low Tatras, the Group owns and manages Jasná Nízke Tatry - Slovakia's largest ski resort - spanning both the northern and southern slopes of Mount Chopok. In the Czech Republic, TMR leases the

Ještěd ski area near Liberec and holds a 25% equity stake in Melida, a.s., which holds the prestigious Špindlerův Mlýn resort in the Krkonoše Mountains under a long-term lease and has been operated by TMR. In Poland's Beskid Mountains, the Group owns the Szczyrk Mountain Resort. In Austria, TMR owns and operates three alpine resort destinations: the year-round glacier resort Mölltaler Gletscher; the freeride-oriented Ankogel Mallnitz, located in the High Tauern National Park; and the family-focused Muttereralm Innsbruck, directly connected to the capital of Tyrol. The Leisure Parks segment includes Slovakia's two largest water parks - Tatralandia and Bešeňová - as well as Legendia - Silesian Amusement Park in Poland. In the Golf segment, TMR operates the Ostravice Golf Resort in the Czech Republic. TMR also provides a full range of ancillary services across its resorts, including dining establishments, ski schools, sports retail shops, and ski equipment rental and servicing. The company owns, leases, and operates

The Group Structure as of April 30, 2025







a wide portfolio of hotels integrated within its resort locations, offering a combined capacity of over 3,000 beds and more than 1,000 rooms. In the High Tatras, the portfolio includes Grandhotel Praha****, Tatranská Lomnica, Grandhotel****, Starý Smokovec, Hotel FIS***, Night on Lomnický Peak, and Horec Apartments. In the Low Tatras, TMR owns and/or operates Hotel Grand Jasná****, Hotel Tri Studničky****, Hotel Srdiečko***, Chalets Jasná Collection****, Night on Mt. Chopok, Hotel Pošta****, Hotel SKI**, Hotel Liptov**, and Hotel Ostredok***. Within the Liptov water parks, the company operates Hotel Bešeňová***, Galeria Thermal Bešeňová****, Hotel Akvamarín**** (under a management contract), and the Holiday Village Tatralandia recreational complex. In the Czech Republic, TMR also operates the Green Inn Hotel and Hotel Kaskáda at its golf resorts. In Szczyrk, Poland, the Group owns the Hotel Gronie Ski & Bike. The Real Estate segment is primarily focused on the development, construction, and sale of apartments and commercial premises, as well as the leasing of hotels within TMR's resort portfolio.

SIGNIFICANT EVENTS

Investments, Acquisitions and divestitures

At the Annual General Meeting (AGM) held in June 2025 the Board of Directors presented an investment plan for the current calendar year.

Construction of Hotel Central Jasná remains a key priority, with TMR advancing the development of the hotel component, including the building of its signature "tower" structure. The project secured a strategic co-investor, 365.invest, which is contributing EUR 18 million - ensuring uninterrupted financing and timely project execution.

Within the Real Estate segment, TMR successfully completed the PAMUKKALE development according to schedule. All residential units were sold to an investor. These premium units - featuring private balconies with pools and forming part of the Galeria Hotel complex - are now available for the summer season and will be operated by TMR.

A major capital investment is also underway in Štrbské Pleso, where a new Leitner 8-seater chairlift will be installed. This investment will be accompanied by expanded snowmaking infrastructure and improvements to the ski slopes, enhancing the resort's overall attractiveness and operational efficiency.

In the Czech Republic and Poland, current investments are focused on operational enhancements. The most notable among these is the construction of an alpine coaster in Szczyrk, scheduled for completion in 2026. This addition will further diversify the resort's offering of year-round attractions.

In Austria, negotiations are ongoing regarding the interconnection of the Mitteralm resort with Axamer Lizum. Looking ahead, the focus will remain on operational investments, with plans to acquire a snow grooming for the Mölltaler Gletscher resort.

On February 25, 2025, the Group sold 80% stake in TMR Real Estate, s.r.o., for a consideration of EUR 20 thousand.

On March 28, 2025, the Group sold a portion of its shares representing a 73.17% stake in CENTRAL JASNÁ Property, a.s., for a total consideration of EUR 18 million.

News & Events

During the 2024/25 winter season, the Group continued its established practice of offering flexible ski pass pricing through the Gopass program. The objective of this dynamic pricing strategy is to optimize visitor flow across mountain resorts by adjusting prices based on demand. For the current season, TMR introduced an innovative seasonal pass option, the Gopass Ski Flexi Season Pass. This product allows unlimited skiing at TMR resorts, while deducting the lowest applicable daily ski pass price from the pass's total value for each day used. Any unused balance is automatically refunded at the end of the season in the form of goX cashback. A major enhancement to the Gopass loyalty program was implemented in November 2024, replacing the previous points-based system with a cashback-based model utilizing TMR's internal virtual currency, goX. Under the new structure, members earn 1.5% to 5% cashback on every purchase, based on their individual cashback tier. Earned goX is stored in a goX wallet and can be used to pay for products and services across all TMR establishments, following an activation of the payment function via the Gopass app.

In the hotels segment, TMR continues to offer exclusive benefits to all guests staying at its hotels. Every guest who books accommodation at a TMR hotel in Slovakia receives a complimentary ski pass or cable car ticket, as well as an AquaPass for entry to the Tatralandia or Bešeňová water parks.

Jasná Low Tatras

The 2024/25 ski season in Jasná officially commenced November 30th with the Winter Jasná Opening, a live music event that inaugurated the winter festivities. A key innovation this season was the introduction of night skiing on the Brhliská slope, featuring a 2.7 km illuminated route enhanced with energy-efficient, eco-friendly lighting, providing guests with an extended and sustainable evening skiing experience. As part of the ongoing Safe Chopok initiative, TMR implemented a range of safety upgrades, including improved trail signage, the widening of exposed sections, and the expansion of the CCTV system aimed at ensuring greater skier safety throughout the

resort. In anticipation of the winter season, the Group also completed a modernization of the Happy End club and the event venue at Priehyba, elevating the après-ski offering with a more robust entertainment program designed to appeal to a wide range of visitors. Additionally, TMR's hotel portfolio in Jasná was further strengthened with the opening of the new Hotel Ostredok, enhancing the availability of high-quality accommodations in the resort's central area.

Among the season's most notable events were the Gopass Music Festival, the traditional Krňáčky Chopok sled race, and the Hero Season Trophy, a competitive sporting event that marked the close of the season. Culinary highlights included the Chopok Tastes gourmet experience and the exclusive 4 Hands Dinner at Hotel Pošta, where two chefs collaborated to deliver a unique and refined gastronomic evening.

Crowning a strong season, Jasná was awarded the title of Slovakia's Best Ski Resort 2024 at the World Ski Awards ceremony in Val Thorens, France - its tenth consecutive win of this prestigious accolade.

High Tatras

The 2024/25 winter season in the High Tatras officially opened December 6th at Štrbské Pleso, followed by Tatranská Lomnica on December 14th. Key highlights of the season included the modernization of snowmaking infrastructure, the expansion of the grooming equipment fleet with cutting-edge technology, and the revitalization of the upper station of the Hrebienok funicular railway. On November 15, the season welcomed the reopening of the Tatra Ice Dome, the most visited attraction in the Tatras. The 12th edition of the Dome was dedicated to Pope John Paul II and featured intricately crafted ice sculptures of the Wawel Cathedral and St. Adalbert's Church in Cracow; all housed within a stunning ice basilica.

The season also included a vibrant series of events for visitors such as Tatry Ice Master, Snow Dogs, the Hero Season Trophy, and the exclusive Dinner Under the Stars experiences.

Mölltaler Gletscher

In the first half of the season, Mölltaler Gletscher resort introduced several upgrades aimed at enhancing visitor comfort and enriching the guest experience. The resort's restaurant services were improved with a new menu reflecting current culinary trends and offering a broader selection of dishes. At the Möllibar, a revamped service model featuring upselling techniques and quick snack options significantly elevated customer satisfaction. In the spring, a Snowpark was launched, hosting a series of freestyle events throughout April and May, which attracted a wide community of enthusiasts. GOPASS cardholders benefited from expanded perks, including

discounted accommodation at partner hotels and, for the first time, rental discounts at the Intersport shop located directly on site. To streamline guest processing, the resort introduced a fast-track ticketing kiosk, which significantly reduced wait times. Among the season's top events were the Intersport Skitest, Nev Dama Ski Opening, and the popular Water Slide Contest.

Mutteralm Innsbruck

The ski season at the Austrian resort Muttereralm began December 7th. A standout development was the expansion of the Götzens Snowpark, which quickly gained popularity among freestyle riders and young skiers. Thanks to high-quality grooming and diverse features, the Snowpark received highly positive feedback from visitors.

The resort operated its own restaurant at the upper cable car station, as well as an après-ski bar in Mutters, both of which offered GOPASS-linked benefits. Cardholders also enjoyed discounted accommodation at partner hotels in Mutters and Götzens, contributing to increased visitor numbers and extended stays in the region.

Szczyrk Mountain Resort

The winter season at Szczyrk Mountain Resort commenced December 14th, accompanied by a dynamic schedule of events hosted at Kuflonka, the resort's flagship slope-side restaurant on Hala Skrzyczenska. A major highlight of the season was the launch of the new Dynafit Ski Touring Center, which significantly expanded the resort's appeal to off-piste and adventure-seeking skiers. The center offers high-quality equipment and facilities for ski mountaineers of all experience levels.

Season highlights included the Winter Opening, New Year's Eve Night Skiing, and the Szczyrk Avalanche & Splash Party-a spring-themed celebration combining sports, live music, and entertainment.

Ještěd

The 2024/25 winter season at Ještěd officially launched December 14th with the Ski Opening, a full-day entertainment event that created a festive and welcoming atmosphere. The event featured a lively accompanying program and a discounted ski pass price of CZK 390, which drew significant attendance and set a positive tone for the season. A notable innovation at Ještěd this year was the introduction of the Ještěd EASY Pass, a new product offering that combines affordable subscription-based pricing with a flexible top-up model. Guests could ski at attractive rates while retaining complete freedom over their visit dates, making the pass both accessible and adaptable to individual preferences.

Špindlerův Mlýn

The Špindlerův Mlýn resort continued to advance its infrastructure and services with several high-impact developments. Building on last year's progress, the resort opened multiple new ski slopes, including the Přehradní red slope - a 1,500-meter descent from the upper station of the Hromovka cable car - and the Lesní slope on Medvědí. The well-loved Vodovodní blue slope in Svatý Petr was significantly extended and now provides a seamless connection between Horní Mísečky and Medvědí. All new slopes were equipped with state-of-the-art snowmaking systems, resulting in improved snow quality and an extended operating season. On the services front, enhancements included a new IQOS Pop-Up lounge with a cascading terrace in Svatý Petr, and lively après-ski events at the upgraded Champagne Lounge, located at the base of the slopes. Among the season's most notable events were the Horalky Špindl Ski Opening, a tradition marking the start of the season, and the exclusive Experience Dinner at Restaurant Na Pláni, which combined gourmet dining with a refined alpine ambiance.

In recognition of its excellence, Špindlerův Mlýn was awarded the title of Best Czech Ski Resort 2024 at the World Ski Awards in Val Thorens, France.

Tatralandia

During the winter season, Tatralandia focused on strategic investment and enhancements in preparation for the upcoming summer season. The centerpiece of this effort was the construction of two new water slides, the most significant additions to the park in the past seven years.

The season also featured a range of family-oriented programming, including a series of engaging children's animation events. The traditional New Year's Eve celebration served as a festive highlight and a spectacular send-off to 2024.

Bešeňová

At the Bešeňová water park, some of the most consistently popular offerings among visitors included sauna ritual nights, themed animation programs, and family-oriented events, particularly during weekends and holiday periods. The park also incorporated eco-conscious initiatives, such as the "Every Bottle Counts" campaign and a limited-edition collectible euro banknote, both designed to promote sustainability and environmental awareness. In March, Bešeňová hosted the 7th edition of the international Peeling Cup, a wellness competition focused on excellence in wellness and sauna culture.

Legendia

Throughout the winter months, Legendia-Poland's largest and oldest themed amusement park offered visitors a unique experience through the special Winter Edition of the Garden of Lights. The event proved popular, highlighting strong demand for off-season entertainment. Attractions such as the Jama Bazyliuszka, a modern interactive dark ride, continued to draw strong interest, reflecting a growing trend in year-round attendance and evolving visitor expectations for amusement park experiences outside the traditional summer season.

Golf

The Group's golf resorts remained active during the winter period by offering accommodation packages that combined wellness experiences and, in the case of the Ostravice resort, opportunities to explore the scenic Beskid Mountains.

The winter months also served as a preparation phase for the summer golf season, including course maintenance and membership recruitment campaigns, ensuring continued growth and engagement within the golf club communities.

Real Estate

As part of its ongoing real estate development strategy, TMR continued to expand its portfolio with a primary focus on the construction and sale of apartments and studios in established mountain destinations with strong tourism infrastructure.

Active and planned developments include: The Jasná Central Resort Hotel, Hotel Sasanka in Tatranská Lomnica and the Pamukkale project, located within the Bešeňová water park. These projects are aligned with TMR's long-term strategy of leveraging its resort ecosystem to drive sustainable real estate value.

Hotels

The 2024/25 winter season marked a notable development in the Hotels segment with TMR commencing the lease of Hotel Ostredok, a well-situated property offering panoramic views of Jasná and Mount Chopok. This addition strengthens the Group's accommodation portfolio in one of its most important resort locations. TMR also continued to expand the success of its "all-inclusive" hotel concept, under which guests receive a complimentary ski pass or AquaPass included in the price of their stay. This benefit significantly enhances the overall value proposition, encouraging guests to extend their stays and participate in a wider range of leisure activities.

General Meeting

The Annual General Meeting (AGM) of TMR was held on June 20, 2025, at Holiday Village Tatralandia in Liptovský Mikuláš.

Shareholders approved the regular individual financial statements as of October 31, 2024, and adopted the proposal for the distribution of profits for the past financial year 2023/24 amounting to EUR 9.132 million. Of this, EUR 913 thousand will be allocated to the legal reserve fund, EUR 46 thousand to the social fund, and EUR 8.173 million will be transferred to the account of Retained Earnings. KPMG Slovensko spol. s r.o. was reappointed as the auditor for TMR. Furthermore, the shareholders approved an amendment to the Articles of Association and re-elected Mr. Andrej Devečka as a member of the Supervisory Board.

Regarding the business plan for the current financial year 2024/25, the Board of Directors presented a financial plan with consolidated annual revenues of EUR 218 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are planned at EUR 60.2 million. More information from the TMR AGM is available at TMR's official website: <https://tmr.sk/sk/pre-investorov/zakonne-zverejnenia/valne-zhromazdenia>

REVENUES AND INCOME

Revenues

The consolidated revenues of the Group (Tatry Mountain Resorts, a.s. and its subsidiaries) for the six-month period ending April 30, 2025, amounted to EUR 129.463 million (126.752), representing an increase of 2.1% compared to the same period of the previous financial year.

Key Performance Indicators (KPIs)

Key performance indicators in individual segments observed increases compared to the half-year period of the prior financial year. The number of skier days¹ in Mountain Resorts was up 7.8% year-on-year, reaching 2.148 million (1.993²). The average revenue per visitor at Mountain Resorts declined by 2.2%, reaching EUR 28.52. Despite higher visitor numbers and increased ski pass sales driven by dynamic pricing, the drop in average revenue was primarily due to the change in VAT rates in Slovakia implemented in January 2025. Meanwhile, revenue and visitor numbers at TMR's international resorts in Poland, the Czech Republic, and Austria increased year-on-year, supported by stable weather conditions during the current season. In contrast, the comparable period last year was marked by unseasonal warming, which negatively impacted both attendance and revenue.

Amusement parks saw a 5.4% decrease in attendance during the observed period, with a total of 672 thousand visitors in the first half of the financial year (711³). Legendia experienced a year-on-year decline in attendance due to unfavorable weather. Considering solely water parks Tatralandia and Bešeňová, attendance decreased by 4.1% year-on-year, reaching 580 thousand visitors (605). The decline was primarily attributable to the fact that, in the previous year, guests more frequently opted for water parks due to unfavorable weather conditions in the mountains.

In terms of ancillary services, customers spent on average 9.6 % more at on-slope and amusement park restaurants compared to the same period last year, with an average spending of EUR 6.45 (5.89⁴). Sports services and shops reported higher revenues per visitor compared to the same period last financial year, averaging a 9.2% increase to EUR 1.89 (1.73⁵).

The average weighted occupancy of the hotel portfolio increased by 2 percentage points, rising to 60.9%. The average daily rate (ADR) across the portfolio increased by 13%, from EUR 124.5 to EUR 140.75.

Revenues by Segments

The Mountain Resorts segment reported revenues of EUR 61.258 million, representing a year-on-year increase of 1.1%. Excluding the impact of the World Cup in Jasná during the first half of 2024, revenues would have grown by 5.4%. The Amusement Parks segment saw a revenue decrease to EUR 9.815 million, reflecting a 6.3% fall. The Golf segment achieved revenues of EUR 290 thousand. Revenues from Restaurants increased to EUR 18.194 million. In the Sports Services & Shops segment, which to some extent correlates with the performance of the resorts, revenues grew to EUR 5.334 million (EUR 4.686 million). The Hotels segment reported a revenue increase to EUR 34.421 million. In the Real Estate Projects segment, TMR reported revenues of EUR 150 thousand during the observed half-year period, marking an average decrease of 87.5% compared to the same period last financial year.

EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased year-on-year to EUR 47.058 million (47.378), representing a 0.7% decline. The overall decline in EBITDA is primarily linked to the introduction of the cashback loyalty program. With each purchase, the customer receives a predetermined percentage of the price back, which is credited to their digital wallet and can be applied to a future purchase. This reward is recognized as a discount at the moment it is credited, thereby reducing the reported operating profit.

¹ Visitor numbers at Mountain Resorts during the winter season are measured in terms of utilized person-days—that is, the number of individuals who visited a mountain resort for any part of the day or night for the purpose of skiing, snowboarding, or other downhill activities. For example, a 4-day ski pass is counted as four person-days in the Mountain Resorts category.
2, 3, 4, 5 Revised

At the segment level, EBITDA experienced a slight year-over-year decline. EBITDA for Mountain Resorts increased by 2.7% to EUR 30.946 million, while EBITDA for Amusement Parks decreased by 25.2% to EUR 2.589 million. The Golf segment reported a loss of EUR 101 thousand. EBITDA for Restaurant Operations

improved by 7.9%, reaching EUR 4.285 million. Sports Services and Retail recorded EBITDA growth of 14.2%. Hotels saw a decline of 5.5%, with EBITDA amounting to EUR 7.551 million, and Real Estate Projects registered a significant drop of 49.4%.

Key Operating Results (unaudited)	Revenues			EBITDA			EBITDA Margin		
in €'000	1H 2024/25	1H 2023/24	Change yoy (%)	1H 2024/25	1H 2023/24	Change yoy (%)	1H 2024/25	1H 2023/24	Change yoy (p.p.)
Mountain Resorts	61 258	60 575	1.1%	30 946	30 143	2.7%	50.5%	49.8%	0.8%
Leisure Parks	9 815	10 480	-6.3%	2 589	3 463	-25.2%	26.4%	33.0%	-6.7%
Golf	290	393	-26.2%	(101)	(27)	-271.6%	-35.0%	-7.0%	-28.1%
Dining	18 194	15 917	14.3%	4 285	3 970	7.9%	23.5%	24.9%	-1.4%
Sports Services & Stores	5 334	4 686	13.8%	1 539	1 347	14.2%	28.9%	28.8%	0.1%
Hotels	34 421	33 497	2.8%	7 551	7 989	-5.5%	21.9%	23.8%	-1.9%
Real Estate	150	1 206	-87.5%	249	493	-49.4%	166.0%	40.9%	125.1%
Total	129 463	126 752	2.1%	47 058	47 378	-0.7%	36.3%	37.4%	-1.0%

Country	Resort	Revenue			EBITDA		
		FY 2024/25	FY 2023/24	Change yoy (%)	FY 2024/25	FY 2023/24	Change yoy (%)
SK	Jasna	47 948	49 922	-4.0%	20 935	21 174	-1.1%
SK	High Tatras	29 710	28 980	2.5%	11 418	11 841	-3.6%
SK	Besenova	15 768	15 214	3.6%	4 028	4 466	-9.8%
SK	Tatralandia	8 857	8 953	-1.1%	2 864	3 066	-6.6%
	Slovakia - Total	102 282	103 068	-0.8%	39 245	40 546	-3.2%
PL	Szczyrk	11 852	9 900	19.7%	6 319	4 782	32.1%
PL	Legendia	1 229	1 822	-32.5%	-906	-107	-745.5%
	Poland - Total	13 081	11 722	11.6%	5 413	4 675	15.8%
CZ	Jested	2 381	1 709	39.3%	838	445	88.4%
CZ	Kaskada	618	320	93.2%	-56	-96	41.4%
CZ	Ostravice	754	1 111	-32.1%	-171	-39	-336.9%
CZ	Other: Spindleruv Mlyn Management fee	247	328	-24.7%	237	11	2138.1%
	Czech Republic - Total	4 000	3 468	15.4%	848	320	164.8%
AT	Mölltaler Gletscher & Ankogel	6 858	6 699	2.4%	1 180	1 986	-40.6%
AT	Muttereralm	3 241	1 796	80.5%	372	-151	346.2%
	Austria - Total	10 100	8 494	18.9%	1 552	1 835	-15.4%
	Total	129 463	126 752	2.1%	47 058	47 378	-0.7%

EBIT

Operating profit (EBIT) decreased year-on-year by 5.5% to EUR 30.164 million (31.927), while depreciation and amortization declined by 5.3% to EUR -11.799

million. Depreciation of right-of-use assets rose by 54.8%, amounting to EUR -4.633 million (-2.992).

Net Profit

TMR's consolidated profit amounted to EUR 17.479 million (20.796). Financial expenses arising from the utilization of bank loans decreased year-over-year by 20.8%, totaling EUR 11.489 million (14.498). The Group also reported a gain from financial operations of EUR 2.137 million (3.623). The share of profit from equity-

accounted investments reached EUR 461 thousand (260). Income tax for the reporting period was EUR 1.764 million (EUR 122 thousand). The total comprehensive income, after accounting for foreign currency translation reserves, amounted to EUR 16.148 million (18.537). Earnings per share stood at EUR 1.339 (EUR 3.051).

Selected Consolidated Unaudited Results (IFRS)		
in €'000	1H 2024/25	1H 2023/24
Revenue	129 463	126 752
Total Revenue	129 463	126 752
Materials and goods consumption	(14 889)	(14 589)
Personnel and operating costs	(68 096)	(65 157)
Other operating income	580	372
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)	47 058	47 378
EBITDA margin	36.3%	37.4%
Depreciation and amortization	(11 799)	(12 459)
Depreciation of right-of-use assets	(4 633)	(2 992)
Release / (creation) of impairment to assets held for sale	(462)	-
Profit / (loss) before interest, taxes (EBIT)	30 164	31 927
Interest income calculated using effective interest rate	403	222
Financing cost	(11 489)	(14 498)
Net profit / (loss) on financial operations	2 137	3 623
Profit / (loss) from disposal of subsidiaries including remeasurement of retained interest	(5 961)	(860)
Share of profit / (loss) on equity-accounted investees	461	260
Profit / (loss) before tax	15 715	20 674
Current income tax	32	(32)
Deferred income tax	1 732	154
Profit / (loss) for the period	17 479	20 796
Net profit margin	13.5%	16.4%
Total comprehensive income / (expense)	16 148	18 537
Attributable to:		
Holders of interest in the parent company's equity (Shareholders)	16 118	18 243
Basic and diluted earnings per share (in EUR) (EPS)	1.339	3.051

FINANCIAL POSITION

As of the end of the first half of fiscal year 2024/25, the value of short-term liquid assets (Cash and Cash Equivalents) amounted to EUR 31.142 million, representing a decline from EUR 40.561 million at the close of the previous fiscal year 2023/24.

The Group's total indebtedness decreased over the six-month period to EUR 274.582 million, compared to EUR 277.213 million as of October 31, 2024.

The book value of total assets declined by EUR 4.662 million to EUR 603.444 million relative to the end of fiscal year 2023/24. Current assets decreased by EUR 3.984 million, reaching EUR 69.303 million (EUR 73.287 million as of October 31, 2024). Fixed assets declined by EUR 10.844 million to EUR 471.650 million since the end of the previous fiscal year. Equity increased, primarily as a result of realized profit.





Financial Position in EUR ,000s (unaudited)	April 30	October 31
	2025	2024
Total Assets	603 444	608 106
Non-current Assets	534 141	534 819
Non-current Fixed Assets	471 650	482 494
Other Non-current Assets	62 491	52 325
Current Assets	69 303	73 287
Liquid Assets	31 142	40 561
Equity	165 012	148 864
Liabilities	438 432	459 242
Non-current Liabilities	372 639	375 442
Current Liabilities	65 793	83 800
Total Debt	274 582	277 213

CASH FLOW

Cash flows from operating activities during the six-month period remained positive, amounting to EUR 16.369 million (28.546). Cash flows from investing activities were reported at EUR -4.887 million (-3.336), of which capital expenditures

accounted for EUR -6.636 million (-3.755). Cash flows from financing activities totaled EUR -20.901 million (-28.660), with newly acquired loans and borrowings amounting to EUR 3.050 million (EUR 121 thousand).

Cash Flow in €'000	November 1 - April 30	
	2024/25	2023/24
Cash Flow from Operating Activities	16 369	28 546
Cash Flow from Investing Activities	(4 887)	(3 336)
Cash Flow from Financing Activities	(20 901)	(28 660)
Net increase / (decrease) of cash and cash equivalents	(9 419)	(3 450)

OUTLOOK TILL THE END OF FY 2024/25

By the end of the 2024/25 fiscal year, the Board of Directors expects consolidated revenues to reach EUR 218 million, with earnings before interest, taxes, depreciation, and amortization (EBITDA) projected at EUR 60.2 million. We continuously monitor progress toward these goals and adjust our measures flexibly in response to current market developments. The results of TMR for the remainder of the fiscal year 2024/25, ending October 31, 2025, will depend on the performance of the summer season in mountain resorts, amusement parks (Tatralandia and Bešeňová water parks, and Legendia - Silesian Amusement Park), the golf segment, TMR hotels, real estate projects, as well as ancillary services. Any impact from potentially unfavorable weather will be mitigated by the year-round operation of the successful Tropical Paradise project in Tatralandia and the thermal waters in Bešeňová.

OTHER FINANCIAL INFORMATION

Subsequent events

As of May 1st, 2025, the merger between Hotel Alpina s.r.o., as the dissolving entity, and MELIDA, a.s., as the successor company, became effective. The effective date of the merger was set as November 1st, 2024. Hotel Alpina s.r.o. ceased to exist as of May 1st, 2025, through a merger without liquidation.

On July 1st, 2025, the sale of a 100% equity interest in Ankogel Bergbahnen BE, GmbH was completed.

On 18 July 2025, the company GOPASS SE acquired 25% share in the company Inviton s.r.o in the amount of EUR 50 thousand.

6 Average annual wage in Slovak economy, 3.6.2025, Statistical Office of the Slovak republic, <https://shorturl.at/Mex5C>
7 Index of consumer prices – inflation- April 2025, 13.5.2025, Czech Statistical Office, <https://csu.gov.cz/rychle-informace/consumer-price-indices-inflation-april-2025>
8 Tourism in accommodation facilities SR in April 2025, 11.6.2025, Statistical Office of the Slovak republic, <https://shorturl.at/l4594>
9 Economic and monetary forecast – spring 2025, 25.3.2025, The National Bank of Slovakia, <https://nbs.sk/publikacie/ekonomicky-a-menovy-vyvoj/>
10 OECD Economic Outlook, Volume 2025 Issue 1, 3.6.2025, https://www.oecd.org/en/publications/oecd-economic-outlook-volume-2025-issue-1_83363382-en/full-report/slovak-republic_f29f372b.html
11 Preliminary estimate GDP – IQ 2025, 30.4.2025, Czech Statistical Office, https://csu.gov.cz/rychle-informace/predbezny-odhad-hdp-1-ctvrtleti-2025?utm_source=chatgpt.com&pocet=10&start=0&skupiny=32&razeni=-datumVydani
12 Overview data about Czechia, Czech Statistical Office, <https://csu.gov.cz/souhrna-data-o-cesku>
13 CNB prognosis – spring 2025, 7.5.2025, Czech National Bank, <https://www.cnb.cz/cs/menova-politika/prognoza/>
14 CNB lowers interest rates, 7.5.2025, Czech National Bank, https://www.cnb.cz/cs/cnb-news/tiskove-zpravy/CNB-snizuje-urokove-sazby-00020/?utm_source=chatgpt.com

Related party transactions

For the first half of 2024/25, the Group did not record any significant transactions with related parties, nor were there any changes to such transactions that would have had a material impact on the Group's financial position or performance.

Key Risk Factors and Uncertainties

The Group's performance is primarily driven by visitor numbers at TMR resorts. Attendance is influenced by a variety of factors-some of which are within management's control, and others which are not. Customers' ability to choose a holiday with TMR is also affected by the economic cycle and the level of disposable income. TMR operates in Slovakia, Poland, Austria, and the Czech Republic.

In 2024 and early 2025, real income growth in Slovakia continued, supporting consumer demand and positively impacting the services and tourism sectors. In the first quarter of 2025, the average nominal wage reached EUR 1,518, representing a year-on-year increase of 4.9% and a real growth of approximately 1%. Harmonized inflation slowed to 3.9% in April 2025, contributing to an improvement in household purchasing power. Consumer behavior is gradually shifting from goods toward services and experiences. In April 2025, Slovak accommodation facilities recorded nearly 419,000 guests, a 9% year-on-year increase and the strongest result since 2019. The number of overnight stays exceeded 1 million, now trailing the pre-pandemic peak by only 5%. Slovakia's GDP grew by 2.0% in 2024, but the growth rate slowed to 0.9% year-on-year in the first quarter of 2025. Forecasts for 2025 range between 1.4% (OECD) and 1.9% (NBS), with the outlook influenced by weaker external demand and persistent wage pressures in the services sector. The labor market remains tight, with a low unemployment rate of 5.4% and rising demand for labor in tourism and gastronomy. These factors create favorable conditions for the continued development of domestic tourism, while also contributing to increased operating costs for businesses.^{6, 7, 8, 9, 10}

Following real GDP growth of 1.1% and a decline in average inflation to 2.4% in 2024 (according to the Czech Statistical Office), the Czech economy continued to strengthen in early 2025. Preliminary estimates from the national statistics office indicate GDP growth of 2.0% year-on-year in Q1 2025, signaling stabilization after a period of uncertainty. The Czech National Bank's (CNB) spring forecast from May 2025 projects GDP growth of 2.0% in 2025 and 2.1% in 2026. Inflation is expected to remain slightly above the target, at 2.5% in 2025 and 2.2% in 2026. The main driver of domestic demand remains real disposable household income, while investment and exports provide a stabilizing influence. The CNB has also continued its monetary policy easing, lowering the two-week repo rate by 0.25 percentage points to 3.50% in May. The

forecast anticipates a further decline in market interest rates (3M PRIBOR from 3.2% to 2.8%) and a moderate depreciation of the Czech koruna to around 25.3 EUR /CZK. This combination of rising purchasing power, declining financial costs, and inflation near the target level creates a favorable macroeconomic environment for the tourism sector. These factors are expected to encourage household spending on services and experiences, providing a positive impulse for visitor numbers and the performance of recreational and accommodation facilities in the region.^{11, 12, 13, 14}

After a near-stagnant year in 2023 (0.1% GDP), the Polish economy experienced a strong recovery in 2024, with growth reaching 2.9%. This rebound was primarily driven by a resurgence in household consumption, supported by rising real wages and easing inflation. According to the European Commission's Spring 2025 forecast, Poland's economy is expected to grow by 3.3% this year-a projection shared by the European Bank for Reconstruction and Development (EBRD). A key contributor to this growth is investment funded by EU structural funds, which continues to support domestic demand and infrastructure modernization. Average inflation, measured by the HICP index, stood at 3.7% in 2024, with a slight decrease to 3.6% expected in 2025. However, core inflation remained at 3.6% in March, indicating persistent price pressures, particularly in the services sector. These pressures are compressing profit margins in tourism-related industries. On June 4, 2025, the National Bank of Poland maintained its reference interest rate at 5.25%, signaling that monetary easing will be postponed until a more sustained disinflationary trend emerges.^{15, 16, 17, 18, 19}

Following a GDP contraction of 1.2% in 2024, the Austrian economy is experiencing only a modest recovery. According to the Austrian National Bank's (OeNB) semi-annual forecast published on June 6, 2025, GDP is expected to grow by just 0.2% this year, avoiding a third consecutive year of decline. Inflation slowed to 3.0% in May 2025, yet price pressures in the services sector remain elevated, particularly in hotels and restaurants, where prices rose by 5.8% year-on-year. Despite these challenges, real household incomes are beginning to rise, supporting domestic demand. The tourism sector showed positive momentum, with the 2024/25 winter season recording a historic 72.25 million overnight stays-a 1.6% year-on-year increase. Upcoming public infrastructure investments and anticipated interest rate reductions are expected to further stimulate consumer spending and tourism. However, elevated input costs continue to pressure profit margins in the services sector, particularly tourism.^{20, 21, 22, 23, 24}

As most visitors to TMR resorts and hotels come from countries with distinct macroeconomic profiles, the Group's operations are exposed to potential deterioration in economic or geopolitical conditions across these markets.

15 Polish economy grew 3.2% in Q1 2025: flash estimate, 15.5.2025, <https://www.polskieradio.pl/395/7786/artykul/3523865%2Cpolish-economy-grew-32-in-q1-2025-flash-estimate>

16 Economic forecast for Poland, 19.5.2025, European commission, https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland_en

17 EBRD downgrades 2025 growth forecast for Poland, 13.5.2025, European bank for research and development, <https://www.ebrd.com/home/news-and-events/news/2025/rep-may-25-poland.html?utm>

18 Core inflation in March 2025, 16.4.2025, National Bank of Poland, <https://nbp.pl/en/core-inflation-in-march-2025?utm>

19 Komunikat RPP-czerwiec-2025-ANG, 4.6.2025, National Bank of Poland, <https://nbp.pl/wp-content/uploads/2025/06/Komunikat-RPP-czerwiec-2025-ANG.pdf>

20 Economic forecast for Austria, 19.5.2025, European Commission, https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/austria/economic-forecast-austria_en?utm

21 Austrian central bank expects country will barely avoid recession in 2025, 6.6.2025, Reuters, <https://www.reuters.com/markets/europe/austrian-central-bank-expects-country-will-barely-avoid-recession-2025-06-06/?utm>

22 Inflation at 3.1% in April 2025: Electricity, rents and package holidays were the strongest inflation drivers, 19.5.2025, Statistical Office of Austria, <https://www.statistik.at/fileadmin/announcement/2025/05/20250519VPIApril2025EN.pdf?utm>

23 Record winter for Austrian tourism, 3.6.2025, Aviation Direct, <https://aviation.direct/en/rekordwinter-fuer-oesterreichischen-tourismus>

24 Austria Inflation Rate, Trading Economics, <https://tradingeconomics.com/austria/inflation-cpi>

Weather unfavorable to summer tourist activity may negatively impact cableway sales in mountain resorts through the end of the financial year. Similarly, poor summer weather may reduce visitation to Poland's Legendia amusement park, affecting the return on investments made in its modernization. This risk is largely mitigated in the water parks segment, as both Tatrallandia and Bešeňová benefit from thermal springs in outdoor pools, ensuring year-round appeal.

In the Mountain Resorts segment, TMR operates within an oligopolistic market in Slovakia, Poland, and the Czech Republic, where it holds a leading position in terms of scale and service offering. In Austria, Mölltaler Gletscher is one of eight glacier resorts. On the broader European market, TMR competes in a monopolistic competition environment, characterized by many operators offering diverse experiences. Within this landscape, TMR builds competitive advantage through:

- High-quality services and guest comfort
- Affordability relative to Alpine resorts
- Emphasis on local identity and regional pride
- Strategic positioning of Slovak resorts in the highest mountain range of the region, with excellent access from Northern and Eastern Europe
- The Gopass digital platform, which supports customer loyalty, dynamic pricing, personalized communication, and CRM across all resorts

These factors form a sustainable competitive advantage that is difficult for other operators to replicate. In the Czech market, TMR continues to expand its summer offering, although competition in ancillary services remains strong. A similar competitive landscape exists in Poland's Szczyrk resort, where TMR benefits from Group-wide synergies and increasing brand awareness. In the Amusement Parks segment, TMR holds a leading position in both Slovakia and Poland. However, attendance remains sensitive to visitor proximity. The Group's profitability is also closely tied to the occupancy rates of its owned and managed hotels, and the utilization of resort accommodation capacities. Key performance indicators in the Hotels segment-Average Daily Rate (ADR) and occupancy-are areas of active focus, with improvements driven by renovations, enhanced service offerings, and targeted marketing initiatives.

In the Golf segment, the Ostravice golf resort ranks among the top 10 in the Czech Republic, though competition in this market is high.

Revenues in the Real Estate segment currently stem from the sale and rental of residences, lodging, and commercial spaces within TMR projects. Further growth will depend on conditions in the Tatra region's real estate market.

Management applies a clearly defined marketing strategy to mitigate the aforementioned risks.

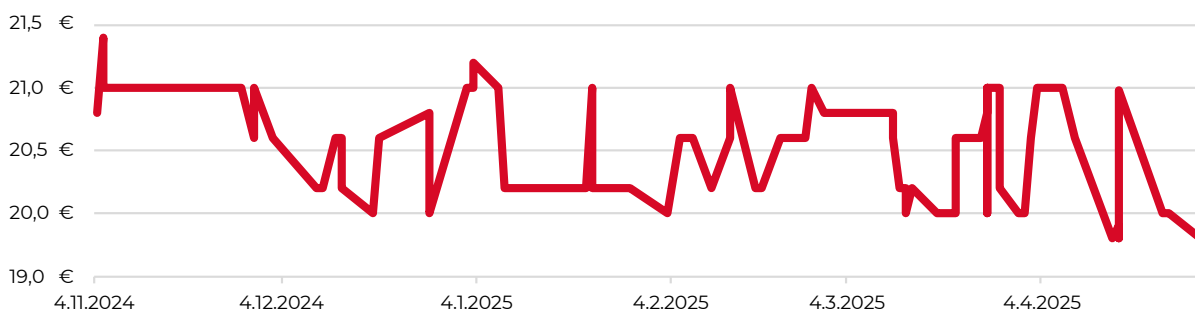
In terms of financial risk, due to the acquisition of subsidiaries in Poland and the Czech Republic, the Group is exposed to exchange rate risk between the euro and the Polish zloty and Czech crown. Management closely monitors the balance between foreign currency liabilities and receivables. Additionally, the Group's revenues are sensitive to exchange rate volatility, as a majority of TMR's foreign clients at Slovak resorts come from non-eurozone countries-including the Czech Republic, Poland, and Ukraine. Variable interest rates on bank loans may also increase interest expenses, particularly if EURIBOR rises as of the pay date.

The Group's debt levels may pose limitations on securing additional external financing for future resort investments or acquisitions.

Modernization projects at Legendia, Szczyrk, Ještěd, Mölltaler Gletscher, Ankogel, and Muttereralp-as well as continued development of Slovak resorts-require substantial capital investments, which in turn increase debt levels and liquidity risk.

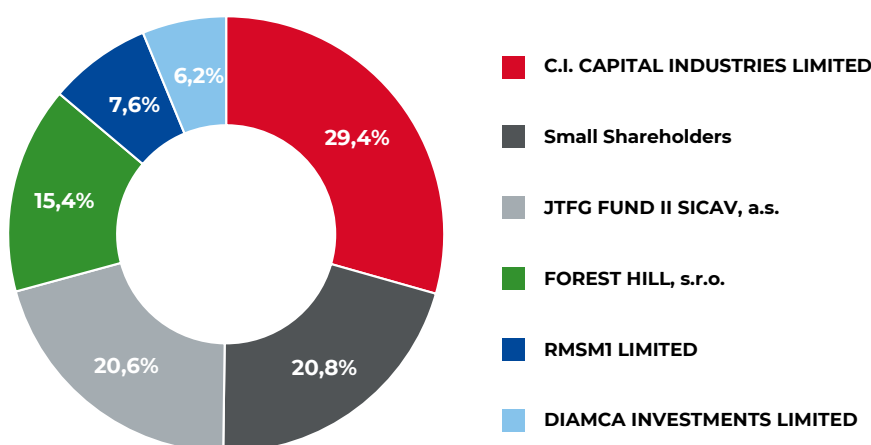
For more information on risks refer to Risk Factors and Risk Management section and Note 36 of Consolidated Financial Statements in the Annual Report 2023/24, available at www.tmr.sk.

Performance of the TMR Stock on BSSE



Closing Price of TMR Stock	BSSE (EUR)	WSE (PLN)	PSE (CZK)
30.4.2025	19.80	79	525
30.4.2024	19.10	117	520

Shareholder Structure as of 30. 04. 2025



Used Abbreviations and Explanations

() - the numbers in brackets represent values for the same period previous year compared to the current data on the year-over-year basis

1H - First half of TMR's financial year, the period from 1 November till 30 April

ADR - Average daily rate per room

AGM - Annual General Meeting

BSSE - the Bratislava Stock Exchange

EBITDA - Earnings before interest, taxes, depreciation and amortization; the key financial performance indicator of TMR

EBRD - European Bank for Reconstruction and Development

FY - Financial year of TMR, the period from November 1 to October 31

GDP - Gross Domestic Product

KPIs - Key performance indicators. In Mountains & Leisure KPIs include: visit rate and average revenue per visitor for the given period. In Hotels they include: occupancy and average daily rate per room (ADR).

mil. - millions

p.p. - percentage points

PSE - the Prague Stock Exchange

Skier days - the measure of visit rate in the mountain resorts of TMR in the winter season, counting the number of persons that visited a mountain resort during any part of the day or night for skiing, snowboarding, or other kind of downhill ride. E.g., a 4-day ski pass sold means four skier days.

SPV - Special purpose vehicle company

ths. - thousands

WSE - the Warsaw Stock Exchange

Yoy - year-over-year





**Tatry mountain resorts, a.s.,
Subsidiaries, Joint Ventures and Associates**

**Condensed Interim Consolidated Financial Statements
for the period from 1 November 2024 to 30 April 2025**

**prepared in accordance
with the International Financial Reporting Standards (“IFRS”)
as adopted by the EU**

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates
Consolidated Statement of Profit and Loss and Other Comprehensive Income

<i>in TEUR</i>	1.11.2024 - 30.4.2025	1.11.2023 - 31.10.2024
Revenue	129 463	126 752
Total revenue	129 463	126 752
Material and goods consumption	-14 889	-14 589
Purchased services	-34 343	-33 486
Personnel expenses	-32 109	-30 452
Other operating expenses	-1 644	-1 219
Other operating income	580	372
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	47 058	47 378
Depreciation and amortization	-11 799	-12 459
Depreciation of right-of-use assets	-4 633	-2 992
Release / (creation) of impairment to assets held for sale	-462	-
Profit / (loss) before interest, taxes (EBIT)	30 164	31 927
Interest income calculated using effective interest rate	403	222
Financing cost	-11 489	-14 498
Net profit / (loss) on financial operations	2 137	3 623
Profit / (loss) from disposal of subsidiaries including remeasurement of retained interest	-5 961	-860
Share of profit / (loss) on equity-accounted investees	461	260
Profit / (loss) before tax	15 715	20 674
Current income tax	32	-32
Deferred income tax	1 732	154
Profit / (loss) for the period	17 479	20 796
Attributable to:		
- Holders of interest in the parent company's equity	17 435	20 467
- Non-controlling interest	44	329

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates
Other components of the comprehensive income

Foreign currency translation reserve

-1 331 -2 259

Total comprehensive income / (expense)
16 148 18 537
Total comprehensive income / (expense) for the period
16 148 18 537

Attributable to:

- **Holders of interest in the parent company's equity**
16 118 18 243

- **Non-controlling interest**
30 294
Basic and diluted earnings per share (in EUR)
1.339 3.051
Weighted average number of ordinary shares
13 022 988 6 707 198

*EBITDA represents a profit from recurring Company activities before taxes, interest, amortization and depreciation, adjusted to other income and expenses, which are listed under EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBITDA indicator adjusted in this way is used by the Company's management to manage the Company's performance as well as individual CGUs (cash-generating units).

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

Consolidated Statement of Financial Position

<i>in TEUR</i>	30.4.2025	31.10.2024
Assets		
Goodwill and intangible assets	35 363	35 268
Property, plant and equipment	391 388	411 915
Right-of-use assets	73 073	63 390
Investment property	7 189	7 189
Equity-accounted investees	20 311	10 216
Loans provided	1 117	1 075
Other receivables	715	838
Deferred tax asset	4 985	4 928
Total non-current assets	534 141	534 819
Inventory	9 956	12 871
Trade receivables	2 977	4 166
Assets held for sale	1 132	1 283
Loans provided	1 482	1 498
Other receivables	6 141	2 386
Financial investments	139	137
Cash and cash equivalents	31 142	40 561
Other assets	15 975	10 354
Corporate income tax asset	359	31
Total current assets	69 303	73 287
Assets total	603 444	608 106
Equity		
Share capital	91 161	91 161
Share premium	106 220	106 220
Retained earnings	-35 586	-53 021
Other reserves	7 932	7 932
Foreign currency translation reserve	-4 579	-3 262
Total equity attributable to holders of interest in the parent company's equity	165 148	149 030
Non-controlling interest	-136	-166
Total equity	165 012	148 864
Liabilities		
Loans and borrowings	260 362	265 740
Lease liabilities	70 337	63 711
Trade payables and other payables	120	388
Provisions	807	811
Other non-current liabilities	8 663	10 713
Deferred tax liability	32 350	34 079
Total non-current liabilities	372 639	375 442
Loans and borrowings	14 220	11 473
Lease liabilities	7 258	9 841
Trade payables and other payables	16 404	27 758
Contract liabilities	12 938	24 408
Provisions	135	341
Corporate income tax liability	108	771
Liabilities directly associated with assets held for sale	332	-
Other current liabilities	14 398	9 208
Total current liabilities	65 793	83 800
Total liabilities	438 432	459 242
Total equity and liabilities	603 444	608 106

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

Consolidated Statement of Changes in Equity

<i>in TEUR</i>	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
Balance as at 1 November 2024	91 161	106 220	7 621	311	-	-3 262	-53 021	149 030	-166	148 864
Profit / (Loss) for the period	-	-	-	-	-	-	17 435	17 435	44	17 479
Other components of comprehensive income, after tax										
- Items that may be reclassified to profit / (loss)										
Foreign currency translation reserve	-	-	-	-	-	-1 317	-	-1 317	-14	-1 331
Total comprehensive income for the period	-	-	-	-	-	-1 317	17 435	16 118	30	16 148
Balance as at 30 April 2025	91 161	106 220	7 621	311	-	-4 579	-35 586	165 148	-136	165 012

Consolidated Statement of Changes in Equity (continued)

<i>in TEUR</i>	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Foreign currency translation reserve	Accumulated losses	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
Balance as at 1 November 2023	46 950	30 430	7 350	184	-	-1 446	-50 872	32 596	-700	31 896
Profit / (Loss) for the period	-	-	-	-	-	-	-1 649	-1 649	228	-1 421
Other components of comprehensive income, after tax										
- Items that shall not be reclassified to profit / (loss)										
Revaluation related to Property, plant and equipment transferred to Investment property	-	-	-	307	-	-	-	307	-	307
- Items that may be reclassified to profit / (loss)										
Foreign currency translation reserve	-	-	-	-	-	-1 816	-	-1 816	-50	-1 866
Total comprehensive income for the period	-	-	-	307	-	-1 816	-1 649	-3 158	178	-2 980
Transactions with owners posted directly into equity										
Effect of disposal of a subsidiary	-	-	-	-	-	-	-	-	-56	-56
Purchase of non-controlling interest	-	-	-	-	-	-	-430	-430	412	-18
Total transactions with owners	-	-	-	-	-	-	-430	-430	356	-74
Other transactions										
Issuance of new ordinary shares	44 211	75 790	-	-	-	-	-	120 001	-	120 001
Transfer of Retained earnings to Legal reserve fund	-	-	271	-	-	-	-271	-	-	-
Contribution to Social fund	-	-	-	-	-	-	21	21	-	21
Revaluation related to Investment property transferred to Property, plant and equipment	-	-	-	-180	-	-	180	-	-	-
Total other transactions	44 211	75 790	271	-180	-	-	-70	120 022	-	120 022
Balance as at 31 October 2024	91 161	106 220	7 621	311	-	-3 262	-53 021	149 030	-166	148 864

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates
Consolidated Cash Flow Statement

<i>in TEUR</i>	1.11.2024 - 30.4.2025	1.11.2023 - 30.4.2024
OPERATING ACTIVITIES		
Profit for the period	17 479	20 796
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-164	-14
Depreciation and amortization	11 799	12 459
Depreciation of right-of-use assets	4 633	2 992
Impairment losses to assets held for sale	462	-
(Gain) / loss on financial instruments, net	-2 137	-1 364
Other non-cash transactions (foreign currency translation reserve)	-1 330	-2 259
Share of (profit) or loss of equity-accounted investees	-461	-260
Loss from disposal of subsidiaries	5 961	860
Net interest (income) / expenses	11 086	14 276
Change in provisions	7	637
Income tax	-1 764	-122
Change in trade receivables, other receivables and other assets	-8 917	1 518
Change in inventories	-5 936	7
Change in trade payables, contract liabilities and other liabilities	-13 387	-20 334
Cash flow from operating activities before income tax	17 331	29 192
Income tax paid	-962	-646
Cash flow from operating activities	16 369	28 546
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-6 636	-3 755
Proceeds from disposal of property, plant and equipment and intangible assets	345	140
Proceeds from sale of shares in subsidiaries	1 085	227
Loans provided	-228	-533
Repayment of loans provided	200	572
Interest received	347	13
Cash flow from investing activities	-4 887	-3 336
FINANCING ACTIVITIES		
Repayment of lease liabilities	-12 219	-6 269
Repayment of received loans and borrowings	-4 259	-6 018
Loans and borrowings received	3 050	121
Interest paid	-7 473	-16 494
Cash flow from financing activities	-20 901	-28 660
Net increase / (decrease) of cash and cash equivalents	-9 419	-3 450
Cash and cash equivalents at the beginning of the year	40 561	17 727
Cash and cash equivalents as at 30 April	31 142	14 277

The notes presented on page 26 form an integral part of the Condensed Interim Consolidated Financial Statements.

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates

Selected notes to the Condensed Interim Consolidated Financial Statements

1. Investments

In the period from 1 November 2024 to 30 April 2025, the Group made investments totaling EUR 6,636 thousand. In Slovakia the Group invested amount of EUR 568 thousand in the construction of new water slides in the aquapark Tatralandia, EUR 547 thousand in a form of operating investments in Jasná and High Tatras resorts, EUR 493 thousand to the modernization of wastewater treatment plants in Jasná and Skalnaté Pleso, EUR 266 thousand to the reconstruction of the parking lot in Lúčky, EUR 254 thousand to the reconstruction and modernization of cable cars in Tatranská Lomnica, EUR 241 thousand to the reconstruction of the aquapark Tatralandia and Holiday Village Tatralandia area and also made other smaller investments.

In the Czech Republic the Group invested amount of EUR 454 thousand into continuing development and modernization of the GOPASS system, including the GOPASS application and the GOPASS website.

In Austria, in the Mölltaler resort, the Group invested EUR 206 thousand to the construction of a new snowmaking system and an infrastructure on the glacier and EUR 107 thousand in smaller operating investments.

In Poland, in the Szczyrk resort, the Group invested EUR 165 thousand in various operating investments, EUR 93 thousand to the construction of a parking system and related infrastructure and made also other smaller investments.

2. Inventory

As of 30 April 2025, inventories held for sale consist of the MS-70 object in Nový Smokovec in the amount of EUR 4,826 thousand which the Group plans to sell to a third party in the future.

3. Business combinations

On 25 February 2025, the Group sold 80 % stake in TMR Real Estate, s.r.o.. The consideration transferred was EUR 20 thousand and the transaction resulted in a profit from disposal of a subsidiary of EUR 129 thousand. As a result of the sale of 80 % stake, the Group recognised the remaining 20 % stake at fair value of EUR 140 thousand within Equity-accounted investees.

On 28 March 2025, the Group sold part of the shares representing 73.17 % stake in a company CENTRAL JASNÁ Property a.s. for a consideration of EUR 18,000 thousand. The transaction resulted in a loss from disposal of a subsidiary of EUR 6,091 thousand. As a result of the sale of part of the shares, the Group recognised the remaining 26.83 % stake at fair value of EUR 9,326 thousand within Equity-accounted investees.





4. Subsequent events

As of 1 May 2025, the merger of companies Hotel Alpina s.r.o. as a dissolving company with a successor company MELIDA, a.s. took effect. The decisive date of the merger is 1 November 2024. Hotel Alpina s.r.o. ceased to exist without liquidation as a result of the merger as of 1 May 2025.

On 1 July 2025, the sale of 100% shares in the company Ankogel Bergbahnen BE, GmbH took effect.

On 18 July 2025, the company GOPASS SE acquired 25% share in the company Inviton s.r.o in the amount of EUR 50 thousand.

In the opinion of the Group's management, there is corresponding support of the assertion that the Group will have sufficient resources to continue in its operations for at least 12 months from the date of the interim financial statements. The Group's management has concluded that the range of possible outcomes under consideration does not cause significant uncertainties related to events or conditions that could cast serious doubt on the Group's ability to continue as a going concern.

			
Igor Rattaj <i>The Chairman of the Board of Directors</i>	Zuzana Ištvanfiová <i>The Vice Chairman of the Board of Directors</i>	Marian Klas <i>Finance Director, Member of the Board of Directors</i>	Lucia Kušnierová <i>Person responsible for preparation of the financial statements</i>







Tatry mountain resorts, a.s.

**Condensed Interim Separate Financial Statements
for the period from 1 November 2024 to 30 April 2025**

**prepared in accordance
with the International Financial Reporting Standards (“IFRS”)
as adopted by the EU**

Tatry mountain resorts, a.s.
Separate Statement of Profit and Loss and Other Comprehensive Income

<i>in TEUR</i>	1.11.2024 - 30.04.2025	1.11.2023 - 30.04.2024
Revenue	91 158	88 578
Total revenue	91 158	88 578
Material and goods consumption	-10 708	-10 808
Purchased services	-23 884	-22 424
Personnel expenses	-20 188	-20 017
Other operating expenses	-725	-529
Other operating income	236	154
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	35 889	34 954
Depreciation and amortization	-6 085	-6 964
Depreciation of right-of-use assets	-3 810	-2 493
Profit / (loss) before interest, taxes (EBIT)	25 994	25 497
Interest income calculated using effective interest rate	2 762	3 854
Financing cost	-11 610	-13 654
Net profit / (loss) on financial operations	-68	759
Profit / (loss) on disposal of subsidiaries including remeasurement of retained interest	-6 121	-1 876
Profit / (loss) before tax	10 957	14 580
Current income tax	-28	-12
Deferred income tax	1 560	289
Profit / (loss)	12 489	14 857
Other comprehensive income		
<i>Items that may be reclassified to profit / (loss) in subsequent periods (net of tax):</i>		
Net gain/(loss) on cash flow hedges	-	-
Total comprehensive income	12 489	14 857
Basic and diluted earnings per share (in EUR)	0.959	2.215
Weighted average number of ordinary shares	13 022 988	6 707 198

*EBITDA represents a profit from recurring Company activities before taxes, interest, amortization and depreciation, adjusted to other income and expenses, which are listed under EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBITDA indicator adjusted in this way is used by the Company's management to manage the Company's performance as well as individual CGUs (cash-generating units).

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.**Separate Statement of Financial Position**

<i>in TEUR</i>	30.4.2025	31.10.2024
Assets		
Goodwill and intangible assets	31 544	31 640
Property, plant and equipment	222 700	225 408
Right-of-use assets	77 329	70 681
Investment property	7 189	7 189
Equity-accounted investees	16 585	7 118
Loans provided	28 871	29 351
Other receivables	350	357
Investments in subsidiaries	126 019	122 044
Total non-current assets	510 587	493 788
Inventory	7 809	3 052
Trade receivables	2 648	27 796
Loans provided	92 278	87 313
Other receivables	5 448	1 668
Financial investments	36	36
Cash and cash equivalents	11 089	20 756
Other assets	13 734	3 687
Total current assets	133 042	144 308
Assets total	643 629	638 096
Equity		
Share capital	91 161	91 161
Share premium	106 220	106 220
Retained earnings	32 858	20 369
Other reserves	7 925	7 925
Total equity	238 164	225 675
Liabilities		
Loans and borrowings	260 362	265 845
Lease liabilities	66 625	62 598
Trade payables and other payables	120	323
Provisions	60	60
Other non-current liabilities	1 069	1 030
Deferred tax liability	22 445	24 004
Total non-current liabilities	350 681	353 860
Loans and borrowings	22 841	19 991
Lease liabilities	5 423	8 470
Trade payables and other payables	10 463	16 098
Contract liabilities	3 680	7 879
Corporate income tax liability	82	381
Other current liabilities	12 295	5 742
Total current liabilities	54 784	58 561
Total liabilities	405 465	412 421
Total equity and liabilities	643 629	638 096

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.

Separate Statement of Changes in Equity

in TEUR

	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Retained earnings	Total
Balance as at 1 November 2024	91 161	106 220	7 618	307	-	20 369	225 675
Profit / (Loss) for the period	-	-	-	-	-	12 489	12 489
Other components of comprehensive income, after tax							
- Items that shall not be reclassified to profit / (loss)							
Revaluation related to Property, plant and equipment transferred to Investment property	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	12 489	12 489
Balance as at 30 April 2025	91 161	106 220	7 618	307	-	32 858	238 164

Separate Statement of Changes in Equity (continued)

in TEUR

	Share capital	Share premium	Legal reserve fund	Fair value revaluation reserve	Hedging revaluation reserve	Retained earnings	Total
Balance as at 1 November 2023	46 950	30 430	7 347	180	-	11 310	96 217
Profit / (Loss) for the period	-	-	-	-	-	9 132	9 132
Other components of comprehensive income, after tax							
- Items that shall not be reclassified to profit / (loss)							
Revaluation related to Property, plant and equipment transferred to Investment property	-	-	-	307	-	-	307
Total comprehensive income for the period	-	-	-	307	-	9 132	9 439
Issuance of new ordinary shares	44 211	75 790	-	-	-	-	120 001
Transfer of Retained earnings to Legal reserve fund	-	-	271	-	-	-271	-
Contribution to Social fund	-	-	-	-	-	18	18
Revaluation related to Investment property transferred to Property, plant and equipment	-	-	-	-180	-	180	-
Balance as at 31 October 2024	91 161	106 220	7 618	307	-	20 369	225 675

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.**Separate Cash Flow Statement***in TEUR*

1.11.2024 -	1.11.2023 -
30.04.2025	30.04.2024

OPERATING ACTIVITIES

Profit	12 489	14 857
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-119	-5
Depreciation and amortization	6 085	6 964
Depreciation of right-of-use assets	3 810	2 493
Net (profit) / loss from financial operations	68	-759
Loss from disposal of subsidiaries	6 121	1 876
Net interest expense / (income)	8 848	9 800
Change in provisions	-	-4
Income tax	-1 532	-277
Change in trade receivables, other receivables and other assets	-3 431	408
Change in inventories	-4 757	-7
Change in trade liabilities, contract liabilities and other liabilities	-14 010	-10 753
Cash flow from operating activity before income tax	13 572	24 593
Income tax paid	-327	-12
Cash flow from operating activity	13 245	24 581

INVESTING ACTIVITIES

Acquisition of property, plant and equipment and intangible assets	-3 400	-2 670
Proceeds from disposal of property, plant and equipment and intangible assets	217	131
Cost of acquisition of subsidiaries (capital contributions)	-2 576	-1 502
Income from the sale of shares in subsidiaries	8 020	231
Loans provided	-3 290	-2 122
Repayment of loans provided	1 546	336
Interest received	197	-
Cash flow from investing activity	714	-5 596

FINANCING ACTIVITIES

Repayment of lease liabilities	-11 918	-4 921
Repayment of received loans and borrowings	-4 250	-3 151
Loans and borrowings received	-	121
Interest paid	-7 458	-14 013
Cash flow from financing activity	-23 626	-21 964
Net increase/ (decrease) of cash and cash equivalents	-9 667	-2 979
Cash and cash equivalents at the beginning of the year	20 756	4 341
Cash and cash equivalents as of 30 April	11 089	1 362

The notes presented on page 35 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.

Selected Notes to the Condensed Interim Separate Financial Statements

1. Investments

In the period from 1 November 2024 to 30 April 2025, the Company made investments totaling EUR 3,400 thousand. The Company invested amount of EUR 547 thousand in a form of operating investments in Jasná and High Tatras resorts, amount of EUR 493 thousand to the modernization of wastewater treatment plants in Jasná and Skalnaté Pleso, amount of EUR 266 thousand to the reconstruction of the parking lot in Lúčky, amount of EUR 254 thousand to the reconstruction and modernization of cable cars in Tatranská Lomnica and also made other smaller investments.

2. Inventory

As of 30 April 2025, inventories held for sale consist of the MS-70 object in Nový Smokovec in the amount of EUR 4,826 thousand which the Company plans to sell to a third party in the future.

3. Investments in subsidiaries, associates and joint ventures

On 20 November 2024, the Company, by decision of the sole shareholder, increased the share capital of the subsidiary CENTRAL JASNÁ Property, a.s. by the amount of EUR 24,575 thousand by issuing 4,915 pieces of ordinary shares with an issue price of EUR 5 thousand per share.

On 25 February 2025, the Company sold 80 % stake in TMR Real Estate, s.r.o.. The consideration transferred was EUR 20 thousand and the transaction resulted in a profit from disposal of the subsidiary of EUR 16 thousand. As a result of the sale of 80 % stake, the Company reclassified its remaining 20 % stake at fair value of EUR 140 thousand from Investments in subsidiaries to Equity-accounted investees.

On 25 March 2025, the Company, by decision of the sole shareholder of the subsidiary CENTRAL JASNÁ Property, a.s., approved the creation of a capital fund, to which it committed to make a cash contribution of EUR 9,000 thousand.

On 28 March 2025, the Company sold part of the shares representing 73.17% stake in CENTRAL JASNÁ Property, a.s. for a consideration of EUR 18,000 thousand. As a result of the sale, the Company reclassified its remaining 26.83 % stake at fair value of EUR 9,326 thousand from Investments in subsidiaries to Equity-accounted investees.

On 30 April 2025, the Company committed to increase other capital funds in the subsidiary Mölltaler Gletscherbahnen GmbH & Co KG by EUR 3,500 thousand.

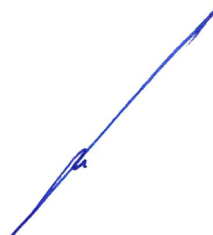
On 30 April 2025, the Company committed to increase other capital funds in the subsidiary GOPASS SE by EUR 500 thousand.

4. Subsequent events

In the opinion of the Company's management, there is corresponding support of the assertion that the Company will have sufficient resources to continue in its operations for at least 12 months from the date of the interim financial statements. The Company's management has concluded that the range of possible outcomes under consideration does not cause significant uncertainties related to events or conditions that could cast serious doubt on the Company's ability to continue as a going concern.



Igor Rattaj
The Chairman of the
Board of Directors



Zuzana Ištvanfiová
The Vice Chairman
of the Board of Directors



Marian Klas
Finance Director,
Member of the
Board of Directors



Lucia Kušnierová
Person responsible for
preparation of the
financial statements





STATEMENT OF THE BOARD OF DIRECTORS

The condensed interim consolidated and separate financial statements have been prepared in accordance with relevant regulations and provide a true and accurate description of the assets, liabilities, financial position, and comprehensive income of Tatry Mountain Resorts, a.s., and its consolidated subsidiaries. The Half-Year Report has not been audited. The Interim Report provides a faithful performance review of the Group.

Demänovská Dolina, July 31st, 2025



Igor Rattaj
Chairman of the Board of Directors



Marian Klas
Member of the Board of Directors



