TMR

Half-Year Report 2025/26

Tatry mountain resorts, a. s.

and its Subsidiaries

for the Period from November 1, 2025 to April 30, 2026

Dear Shareholders,

We closed the 2025/26 winter season with very good results. We have achieved growth once again compared to the first half of the previous fiscal year. The results of the winter season further affirmed that the Group's long-term capital allocation toward quality enhancement, snowmaking capacity, and service expansion continues to generate favorable returns.

Slovak ski resorts recorded their highest skier attendance in four years. In Jasná, the season commenced as early as 28 November and encompassed 150 days of skiing operations, representing a 13% increase over the prior season and the strongest result in the resort's history to date. The High Tatras achieved their highest visitor numbers of the past four years, although pedestrian visitor volumes remained flat on a year-on-year basis. Our international resorts likewise delivered strong performance. Szczyrk Mountain Resorts in Poland recorded its best winter season since the commencement of operations; despite challenging weather conditions in early December, prior investments in snowmaking capacity enabled skiing operations to continue until mid-March. Ještěd posted one of the strongest seasons in its history, opening as early as the end of November for the first time since the Group's acquisition of the resort, which translated into record attendance. Muttereralm matched its exceptionally successful prior season, which had constituted the resort's all-time record. Mölltaler Gletscher, by contrast, fell short of the prior year's results, as adverse weather necessitated a closure of nearly two weeks at the turn of February and March; nevertheless, favorable spring conditions attracted national and club teams from across Europe through the close of the season.

The leisure segment likewise developed favorably, with revenues increasing by 8.4%, driven predominantly by higher attendance at our water parks, Tatralandia and Bešeňová. In the hotel segment, both the average room rate and occupancy improved, supported primarily by stay packages incorporating ski passes and aqua passes in the price of accommodation. Ancillary services further strengthened overall performance, with revenues from dining facilities growing by 11.4% and the sports services and stores segment posting revenue growth of 7.5%. The Group's total consolidated revenues reached EUR 144.1 mil., representing growth of 11.3% compared to the corresponding period of the previous fiscal year. Operating EBITDA rose by 19.8% year-on-year to EUR 56.4 mil.

Among the most prominent attractions of the winter season was, as is tradition, the Tatra Ice Dome. Its 13th edition paid tribute to two popes: Francis, who passed away in 2025, and Leo XIV, who succeeded him — symbolically linking the close of one era with the beginning of another and presenting a theme of both spiritual and artistic significance. The attraction likewise achieved a record year, with attendance 6% above the prior-year level.

The capital expenditure program planned for the current financial year is progressing at full pace. At Štrbské Pleso in the High Tatras, a new eight-seat chairlift with a total investment value of EUR 11.5 mil. was commissioned shortly before the winter season. In Jasná, we commenced the replacement of the Otupné–Luková cable car with a new wind-resistant Doppelmayr gondola lift, alongside the construction of a new blue slope from Luková to Otupné, in cooperation with the National Ski Center. In our Czech and Polish resorts, we are undertaking primarily maintenance investments and the modernization of snowmaking infrastructure, with the largest single investment being the bobsled track in Szczyrk, which will enable year-round utilization of the resort. At the Mölltaler Gletscher resort, we plan a further expansion of snowmaking capacity and the refurbishment of accommodation facilities.

July 31, 2026

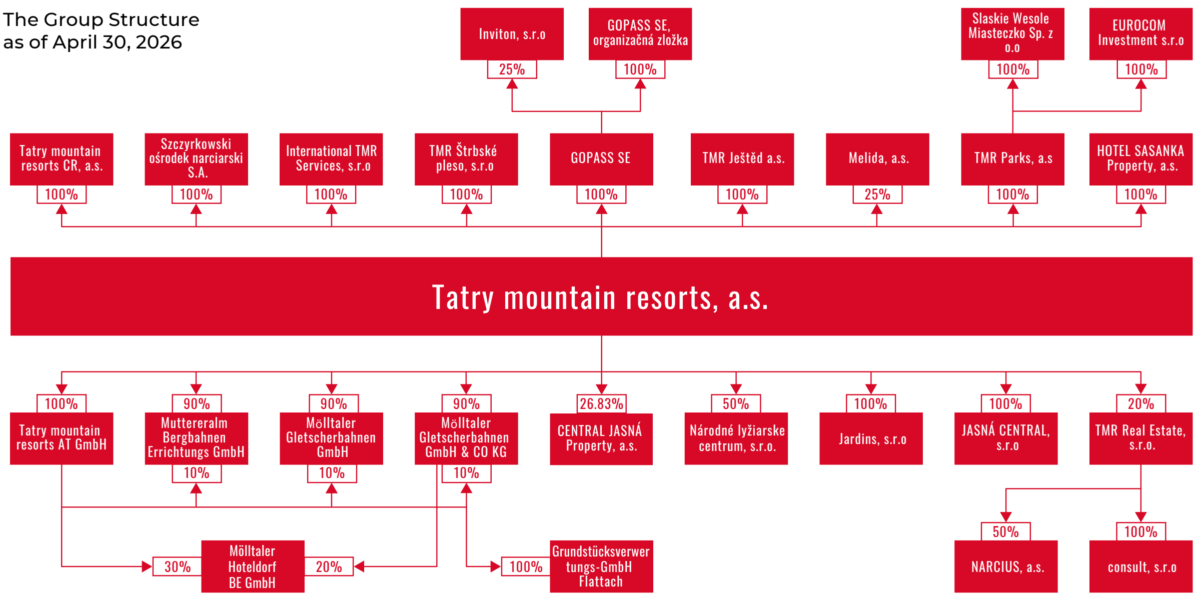
Igor Rattaj
Chairman of the Board of Directors & CEO of TMR

Interim Report by the Board of Directors for the Period of November 1, 2025 to April 30, 2026

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 (BSSE), the Prague Stock Exchange (PSE), 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 operates the prestigious Špindlerův Mlýn resort in the Krkonoše Mountains under a long-term lease. In Poland's Beskid Mountains, the Group owns the Szczyrk Mountain Resort. In Austria, TMR owns and operates two alpine resort destinations: the year-round glacier resort Mölltaler Gletscher and the family-focused Mutteralm 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 a wide portfolio of hotels integrated within its resort locations, offering a combined capacity of over 3,000 beds and more than 1,300 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), Hotel Lake Garden Tatralandia 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

The Group Structure
as of April 30, 2026



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

The Board has presented the investments for the current year at the General Annual Meeting in July 2026.

At Štrbské Pleso in the High Tatras, a new 8-seat chairlift, the CD8C Interski – the most modern cable car in Slovakia – with a total value of EUR 11.5 million, was put into operation before the winter season. The chairlift, featuring LEITNER DirectDrive direct-drive technology, overcomes an elevation gain of 190 m over a track length of 1,004 m, reaches a maximum speed of 5 m/s, and offers a transport capacity of 1,500 to 2,400 persons per hour.

In Jasná in the Low Tatras, work has begun on replacing the Otupné – Luková cable car with a new wind-resistant Doppelmayr gondola lift (MGD), along with the construction of a new blue ski slope from Luková to Otupné, in cooperation with the company Národné lyžiarske centrum (National Ski Centre, NLC). The current Otupné cable car no longer meets the required standards, and the new lift will increase transport capacity and comfort while creating a key connection between the western part of the resort and its center (Luková). The investment is aimed primarily at families with children and skiers on blue slopes. Once completed, Jasná will have three lifts of this technology and the High Tatras one, representing a world first with four installations.

In the Czech and Polish resorts, mainly operational investments are currently being carried out, including the modernization of snowmaking water sources and the reinforcement of pumps, with the largest investment being the alpine (bobsled-style) coaster in Szczyrk, which offers visitors year-round use.

In Austria mainly operational investments will be carried out, and at the Mölltaler Gletscher resort, plans include strengthening snowmaking capacity as well as renovating accommodation facilities on the glacier.

On November 21, 2025, the Group acquired a 50% stake in the company Národné lyžiarske centrum, s.r.o.

On November 11, 2025, the company Mölltaler Hoteldorf BE GmbH was established, with the Group becoming a 50% shareholder.

On January 27, 2026 the Group acquired 1 844 398 investment grade shares class IA C and class IA EUR in the company TMR Fond SICAV a.s. for the total value of EUR 2 000 thou.

News & Events

In the 2025/26 winter season, the Group continued, as in previous years, to sell ski passes at flexible prices through the Gopass program. The aim of dynamic pricing is to regulate visitor numbers at the mountain resorts. The ski pass pre-sale was launched at the end of October 2025 and allowed clients to secure skiing at resorts in Slovakia, the Czech Republic, Poland, and Austria at the best prices through early purchase, as well as to avoid waiting in lines at ticket offices directly at the resorts. During the period under review, the Group also continued to develop its product mix of season passes. In addition to the traditional Gopass SKI season passes, clients also had access to the flexible Gopass SKI Flexi season pass, which allows unlimited skiing with the lowest daily ski pass price progressively deducted from its value, with any unused balance refunded after the end of the season in the form of goX cashback. If the full value of the season pass is used up, clients can continue skiing at no additional charge until the end of the season.

The Gopass loyalty program also remains a key element; following its transformation into a cashback model with the internal currency goX, it motivates customers to make repeat purchases. Clients earn cashback of 1.5% to 5% of the value of their purchases depending on their tier, and the accumulated goX can be used to purchase products and services offered by the Gopass program's business partners. Season passes also come with additional benefits, such as free night skiing at selected resorts, parking, and preferential terms for selected services and restaurant establishments.

In the hotel segment, significant benefits continue to be offered to all guests staying at TMR hotels. Every guest who purchases a stay at a TMR hotel in Slovakia receives a free ski pass or cable car ticket, as well as an aqua pass to the Tatralandia or Bešeňová water park.

<u>Jasná Low Tatras</u>

The 2025/26 ski season in Jasná officially commenced November 29th with the Winter Jasná Opening, a live music event that inaugurated the winter festivities. Key innovations this season included a ski cross track-a specially prepared course with banked turns and jumps-and the introduction of Central Europe's longest illuminated ski run for evening skiing, stretching 2.7 km. 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. Additionally, a new modern ski school centre for the youngest skiers was launched - Maxiland Krupová.

Among the season's most notable events were the Gopass Music Festival, Olympic Festival, the traditional Krňačky 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 2025 at the World Ski Awards ceremony in Val Thorens, France-its eleventh consecutive win of this prestigious accolade.

High Tatras

The 2025/26 winter season in the High Tatras officially opened on December 6th at Štrbské Pleso, with Tatranská Lomnica following on December 20th. Among the season's principal highlights were the introduction of Slovakia's most modern lift - an eight-seat chairlift serving Medvedia kopa - and the modernization of the snowmaking infrastructure. The season's attractions had begun earlier, on November 13th, with the reopening of the region's most visited landmark, the Tatra Ice Cathedral at Hrebienok. Now in its thirteenth edition, the Ice Cathedral was dedicated to two popes - the late Pope Francis and his successor, Pope Leo XIV - and featured a depiction of the Basilica of St. John in Rome.

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

At the Mölltaler Gletscher resort, there were no major new developments in the 2025/26 season, but work is continually being done to improve services for guests. In addition to the previously mentioned improvements in the gastronomy area, which we reported on in the previous report, the range of hospitality services was also significantly enhanced this season, including attractive accommodation packages with half board and a ski pass included in the price. During the season, a board displaying the departure schedule of the LD Gletscher Express cable car was also installed at the mid-station of the resort to ensure smoother transport of skiers. The season was successfully launched with a quality offering of ski slopes in the first half of October, and excellent snow conditions were maintained until the end of the season, on May 31, 2026. The children's programs during the St. Nicholas period and at Easter were successful. Among the most significant events of the season were the Intersport Skitest, the Kästle Festival, and the Water Slide Contest.

Muttereralm Innsbruck

At the Muttereralm resort, the season once again started a few days earlier than in previous years, on December 6, including rides down to the bottom station, which was significantly aided by the first phase of a long-term investment plan in snowmaking infrastructure. The resort managed to considerably enhance the offering at the Erlebnis Restaurant at the Mutters top station, which contributed to a higher standard for skiers and overall visitor satisfaction. The resort hosted a successful Waterslide Contest accompanied by the music group Mountain Crew. The resort recorded a significant increase in clientele from the United Kingdom, taking advantage of the accessibility of Innsbruck International Airport, which is only a 10-minute drive from the resort. Foreign guests are increasingly discovering the benefits and convenience of purchasing online in advance through the Gopass Travel sales channel. As at the Mölltaler Gletscher resort, investments were also made here in so-called Kids Slopes – fun features for children, which will continue to be expanded in the future.

Szczyrk Mountain Resort

The winter season in Szczyrk opened on December 13th, accompanied by an extensive program of events at the resort's largest restaurant, Kuflonka, situated directly on the Hala Skrzyczenska slope. The principal highlight was the commencement of construction on a new year-round Alpine Coaster mountain ride. Alongside its established services, the Group introduced the increasingly popular concept of evening skiing, featuring illuminated runs extending more than 5 km, together with an early-morning skiing experience before official opening hours, complemented by breakfast served directly on the slope. The season's notable events included the Winter Opening, New Year's Eve Skiing, and an Evening of Experiences at an altitude of 1,000 meters above sea level.In recognition of its excellence, Szczyrk Mountain Resort was awarded the title of the Best Polish Ski Resort 2025 at the World Ski Awards in Val Thorens, France.

Ještěd

The official Ski Opening, accompanied by an entertainment program, took place on December 13th and ceremonially launched the 2025/26 winter season. A full day of supporting events and a discounted ski pass (390 CZK) attracted large numbers of visitors and established an excellent atmosphere for the start of the season. At the Ještěd resort, the new and well-received Ještěd EASY Pass continued throughout the season, combining an affordable subscription with a flexible per-day surcharge for each day of skiing. This model enabled visitors to ski at an attractive price while retaining the freedom to choose their own dates.

Špindlerův Mlýn

At the Špindlerův Mlýn resort, the 2025/26 season was marked by world-class skiing events - the Women's Alpine Skiing World Cup and the Snowboarding World

Cup, the first event of its kind held in the Czech Republic. Visitors could also enjoy the newly refurbished interior of the Stadion restaurant, including the heated terrace. The season's principal events included the Horalky Špindl Ski Opening, which traditionally inaugurated the season, and an exclusive Evening of Experiences at the Na Pláni Restaurant, which paired fine dining with an exceptional atmosphere.

Tatralandia

During the winter season, Tatralandia primarily carried out maintenance investments and preparations for the upcoming summer season. Notable events of the winter season included various animation programs for children, as well as the inaugural edition of the six-day sauna ritual festival GOPASS SAUNA FESTIVAL, which took place simultaneously across four of TMR's resorts, and the traditional New Year's Eve programme, which represents a grand farewell to the year 2025.

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

During the 2025/2026 winter season, Legendia Śląskie Wesołe Miasteczko once again opened its gates to visitors from November to the end of February. This was the second winter season during which Legendia operated in cooperation with a new business partner – the company Multidekor, known throughout Europe for its high-quality light decorations – and under the new marketing name Winter Legendia. Unlike previous years, the area covered by light decorations was reduced by approximately half, while their themes were expanded to include fairy tales and stories linked to the attractions located within the park grounds. At the same time, the number of days the park was open to the public was reduced.

Thanks to these changes, the product retained its appeal for visitors while also bringing an optimization of operating costs during the off-season. In addition to admiring the light decorations and using selected park attractions, visitors could also take part in themed weekend events, such as the Ice Show (ice carving demonstrations), a Laser Show, and concerts of carols and Christmas songs during the holiday period.

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

The Real Estate Projects segment no longer represents a primary area of the Group's own development activity and is focused mainly on providing development services. Within this segment, TMR continues to oversee selected real estate projects, including the Jasná Central Resort Hotel, Hotel Sasanka in Tatranská Lomnica, and the project preparation of a new hotel in the Tatralandia area. Upon completion, these projects are typically put into operation of TMR, or they are subsequently incorporated into the consolidation scope of the parent company.

Hotels

The 2025/26 winter season marked a notable development in the Hotels segment with TMR commencing the operations of Hotel Lake Garden Tatralandia, a well-situated property offering luxurious and unique accommodation with proximity to aquapark Tatralandia. 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 July 2, 2026, at Holiday Village Tatralandia in Liptovský Mikuláš.

Shareholders approved the ordinary individual financial statements as of October 31, 2025, and adopted the proposal to settle the loss for the previous financial year 2024/25 in the amount of EUR 58.173 million, such that the entire loss of EUR 58.173 million will be covered from the share premium account, which forms part of the company's equity. KPMG Slovensko spol. s r.o. was re-approved as TMR's auditor. Shareholders further approved the acquisition of the company's own shares (share buyback) and the creation of a reserve fund in an amount corresponding to the value of the acquired shares.

The Annual General Meeting elected Mgr. Petra Gerstberger, MBA, as a member of the Supervisory Board, as well as elected Ing. Martina Sýkorová as a member of the Supervisory Board. It withdrew Mgr. Marek Schwarz, MBA, from his position as a member of the Supervisory Board, withdrew Ing. František Hodorovský as a member of the Supervisory Board, and re-elected Supervisory Board members Ivan Oško and Miroslav Roth.

Regarding the business plan for the current financial year 2025/26, the Management Board presented a financial plan with annual consolidated revenues of EUR 220 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) is planned at EUR 64.7 million. More information from the TMR General Meeting is available at 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, 2026, amounted to EUR 144.051 million (129.463), representing an increase of 11.3% 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 days in Mountain Resorts was up 7.2% year-on-year, reaching 2.302 million (2.148). The average revenue per visitor in Mountain Resorts also grew by 1.4% to EUR 28.92. The growth in mountain resort revenues reflected a combination of higher visitor numbers as well as the successful maintenance of the average revenue per visitor. Revenues and visitor numbers at our foreign resorts in Poland and the Czech Republic increased year-on-year, as the current season in those countries was accompanied by stable weather; in the comparable period of last year, however, weather conditions deteriorated at our Austrian resorts, which had a negative impact on visitor numbers and revenues.

In the Leisure Parks segment, visitor numbers increased by 4.0% during the period under review, reaching a combined 699 thousand visitors (672) in the first half of the financial year. At Legendia, visitor numbers declined year-on-year, reflecting unfavorable weather conditions. The average revenue per visitor in this segment increased by 4.3% to EUR 15.22. Excluding Legendia, the Tatralandia and Bešeňová water parks together recorded an 8.6% year-on-year increase to 630 thousand visitors (580). This growth was driven primarily by a successful marketing strategy and by the prior year's development investments, principally in new water attractions.
In terms of ancillary services, customers spent on average 4.7% more at on-slope and amusement park restaurants compared to the same period last year, with an average spending of EUR 6.75 (6.45). Sports services and shops reported higher revenues per visitor compared to the same period last financial year, averaging a 1.0% increase to EUR 1.91 (1.89).

The average weighted occupancy of the hotel portfolio increased by 0.3 percentage points, rising to 61.2%. The average daily rate (ADR) across the portfolio increased by 11.6%, from EUR 140.75 to EUR 157.11.

Revenues by Segments

The Mountain Resorts segment reported revenues of EUR 66.573 million, representing a year-on-year increase of 8.7%. Revenues of the Leisure Parks segment recorded an increase to EUR 10.642 million, representing an 8.4% increase compared to the first half of last year. The Golf segment achieved revenues of EUR 303 thousand. Revenues from Restaurant Facilities recorded an increase to EUR 20.271 million. In the Sports Services & Shops segment, whose performance correlates to a certain extent with the performance of the resorts, revenues grew to EUR 5.732 million (5.334). The Hotels segment recorded an increase in revenues to EUR 40.207 million. Within the Real Estate segment, TMR reported revenues of EUR 323 thousand during the half-year period under review, representing an average increase of 114.9% compared to the first half of the previous year.

EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) increased year-on-year to EUR 56.361 million (47.058), representing an increase of 19.8%. This increase can be attributed mainly to higher visitor numbers at our Polish and Slovak resorts.

At the segment level, EBITDA increased considerably compared to last year. Mountain Resorts EBITDA rose by 15.4% to EUR 35.711 million; Leisure Parks EBITDA grew by 33.4% to EUR 3.455 million, the Golf segment's EBITDA ended this year with a profit of EUR 39 thousand, and Restaurant Facilities EBITDA improved by 22.0% to EUR 5.226 million. Sports Services & Stores recorded a decline of 0.4% at the EBITDA level, Hotels grew by 34.4% to EUR 10.147 million, and Real Estate Projects recorded an increase of 1.1%.

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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.

Key Operating Results (unaudited)	Revenues			EBITDA			EBITDA Margin		
in €'000	1H 2025/26	1H 2024/25	Change yoy (%)	1H 2025/26	1H 2024/25	Change yoy (%)	1H 2025/26	1H 2024/25	Change yoy (p.p.)
Mountain Resorts	66 573	61 258	8,7%	35 711	30 946	15,4%	53,6%	50,5%	3,1%
Leisure Parks	10 642	9 815	8,4%	3 455	2 589	33,4%	32,5%	26,4%	6,1%
Golf	303	290	4,6%	39	(101)	138,4%	12,9%	-35,0%	47,9%
Dining	20 271	18 194	11,4%	5 226	4 285	22,0%	25,8%	23,5%	2,2%
Sports Services & Stores	5 732	5 334	7,5%	1 533	1 539	-0,4%	26,7%	28,9%	-2,1%
Hotels	40 207	34 421	16,8%	10 147	7 551	34,4%	25,2%	21,9%	3,3%
Real Estate	323	150	114,9%	252	249	1,1%	78,1%	166,0%	-87,9%
Total	**144 051**	**129 463**	**11,3%**	**56 361**	**47 058**	**19,8%**	**39,1%**	**36,3%**	**2,8%**

Country	Resort	Revenue			EBITDA		
		1H FY 2025/26	1H FY 2024/25	Change yoy (%)	1H FY 2025/26	1H FY 2024/25	Change yoy (%)
SK	Jasna	55 471	47 948	15,7%	25 179	20 935	20,3%
SK	High Tatras	30 939	29 710	4,1%	11 890	11 418	4,1%
SK	Besenova	17 735	15 768	12,5%	4 980	4 028	23,7%
SK	Tatralandia	10 270	8 857	15,9%	3 374	2 864	17,8%
	Slovakia - Total	**114 415**	**102 282**	**11,9%**	**45 423**	**39 245**	**15,7%**
PL	Szczyrk	13 580	11 852	14,6%	7 514	6 319	18,9%
PL	Legendia	1 357	1 229	10,4%	- 449	- 906	50,5%
	Poland - Total	**14 937**	**13 081**	**14,2%**	**7 065**	**5 413**	**30,5%**
CZ	Jested	3 214	2 381	35,0%	1 055	838	25,9%
CZ	Kaskada	577	618	-6,6%	- 196	- 56	-248,9%
CZ	Ostravice	879	754	16,5%	28	- 171	116,4%
CZ	Other: Spindleruv Mlyn Management fee	233	247	-5,6%	233	237	-1,8%
	Czech Republic - Total	**4 903**	**4 000**	**22,6%**	**1 120**	**848**	**32,1%**
AT	Mölltaler Gletscher & Ankogel	6 561	6 858	-4,3%	1 137	1 180	-3,7%
AT	Muttereralm	3 235	3 241	-0,2%	1 616	372	334,6%
	Austria - Total	**9 796**	**10 100**	**-3,0%**	**2 753**	**1 552**	**77,4%**
	Total	**144 051**	**129 463**	**11,3%**	**56 361**	**47 058**	**19,8%**

EBIT

Operating profit (EBIT) increased year-on-year by 31.8% to EUR 39.763 million (30.164), while depreciation and amortization increased by 10.6% to EUR -13.044 million. Depreciation of right-of-use assets fell by 23.3%, amounting to EUR -3.554 million (-4.633).

Net Profit

TMR's consolidated profit reached EUR 28.532 million (17.479). Financial costs arising from the drawdown of bank loans decreased year-on-year by 10.1% to EUR 10.332 million (11.489). However, the Group reported a loss from financial operations of EUR -326 thousand (EUR 2.137 million). The share of profit from investments in companies accounted for using the equity method reached EUR 1.643 million (EUR 461 thousand). For the period under review, income tax of EUR -2.641 mil. (1.764) was reported which encompassed current income tax of EUR 146 thous. (32) and deferred income tax of EUR -2.787 mil. (1.732). The total comprehensive result, after accounting for the foreign currency translation reserve and net gain from cash flow hedges, reached EUR 30.236 million (16.148). Earnings per share reached EUR 2.191 (1.339).

Selected Consolidated Unaudited Results (IFRS)		
in €'000	**1H 2025/26**	**1H 2024/25**
Sales	144 051	129 463
Total Revenue	**144 051**	**129 463**
Materials and goods consumption	(15 964)	(14 889)
Personnel and operating costs	(73 392)	(68 096)
Other operating income	1 666	580
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)	**56 361**	**47 058**
EBITDA margin	39,1%	36,3%
Depreciation and amortization	(13 044)	(11 799)
Depreciation of right-of-use assets	(3 554)	(4 633)
Release / (creation) of impairment to assets held for sale	-	(462)
Profit / (loss) before interest, taxes (EBIT)	**39 763**	**30 164**
Interest income calculated using effective interest rate	425	403
Financing cost	(10 332)	(11 489)
Net profit / (loss) on financial operations	(326)	2 137
Profit / (loss) from disposal of subsidiaries including remeasurement of retained interest	-	(5 961)
Share of profit / (loss) on equity-accounted investees	1 643	461
Profit / (loss) before tax	**31 173**	**15 715**
Current income tax	146	32
Deferred income tax	(2 787)	1 732
Profit / (loss) for the period	**28 532**	**17 479**
Net profit margin	19,8%	13,5%
Total comprehensive income / (expense)	**30 236**	**16 148**
Attributable to:		
Holders of interest in the parent company's equity (Shareholders)	30 236	16 118
Basic and diluted earnings per share (in EUR) (EPS)	**2,191**	**1,339**

FINANCIAL POSITION

At the end of the first half of 2025/26 fiscal year, the value of short-term liquid assets (Cash and cash equivalents) reached EUR 44.032 million, representing an increase from EUR 28.419 million at the end of the previous fiscal year 2024/25.

The Group's total level of debt over the last six-month period increased to EUR 281.704 million, compared to EUR 278.205 million as of October 31, 2025.

The book value of total assets increased by EUR 13.894 million compared to the end of fiscal year 2024/25, to EUR 601.440 million. The value of current assets grew by EUR 8.349 million to EUR 76.221 million (EUR 67.872 million as of October 31, 2025). Tangible assets increased by EUR 1.712 million from the end of the previous fiscal year, to EUR 457.855 million. Equity grew mainly as a result of the profits realized.

Financial Position in EUR ,000s (unaudited)	April 30 2026	October 31 2025
Total Assets	601 440	587 546
Non-current Assets	525 221	519 674
Non-current Fixed Assets	457 855	456 143
Other Non-current Assets	67 366	63 531
Current Assets	76 219	67 872
Liquid Assets	44 032	28 419
Equity	163 886	133 650
Liabilities	437 554	453 896
Non-current Liabillities	371 024	373 601
Current Liabilities	66 530	80 295
Total Debt	281 704	278 205

CASH FLOW

Cash flows from operating activities during the six-month period remained positive, amounting to EUR 44.070 million (16.369). Cash flows from investing activities were reported at EUR -18.340 million (-4.887), of which capital expenditures accounted for EUR -16.889 million (-6.636). Cash flows from financing activities totaled EUR -10.117 million (-20.901), with newly acquired loans and borrowings amounting to EUR 10.853 million (3.050).

Cash Flow in €‘000	November 1 - April 30	
	2025/26	2024/25
Cash Flow from Operating Activities	44 070	16 369
Cash Flow from Investing Activities	(18 340)	(4 887)
Cash Flow from Financing Activities	(10 117)	(20 901)
Net increase / (decrease) of cash and cash equivalents	15 613	(9 419)

OUTLOOK TILL THE END OF FY 2025/26

By the end of the 2025/26 fiscal year, the Board of Directors expects consolidated revenues to reach EUR 220 million, with earnings before interest, taxes, depreciation, and amortization (EBITDA) projected at EUR 64.7 million. The Board continuously monitors progress toward these goals and adjusts measures flexibly in response to current market developments. The results of TMR for the remainder of the fiscal year 2025/26, ending October 31, 2026, 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 June 1, 2026, the merger of the companies International TMR Services, s.r.o. and GOPASS SE took effect, with GOPASS SE becoming the successor company.

As of June 1, 2026, a change occurred in the ownership structure of the company Jardins, s.r.o., where the stake held by Tatry mountain resorts, a.s. changed from the original 100% to a new 50%. The remaining stake belongs to the company KOLIBA REAL, a.s.

As of July 1, 2026 the merger of the subsidiary company TMR Parks, a.s. and parent Company took effect, with Tatry mountain resorts, a.s. becoming the successor company.

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2 Average monthly wage in economy in the 4th quarter and in 2025, 6.3.2026, Statistical Office of the Slovak Republic, https://slovak.statistics.sk/wps/portal/ext/products/informationmessages/inf_sprava_detail/e85f8bdc-faf2-4aed-8684-44ed4a839ad2
3 HICP - Eurostat / Czech Statistical Office, latest release: Consumer price indices February 2026, Czech Statistical Office, https://csu.gov.cz/rychle-informace/indexy-spotrebitelskych-cen-inflace-unor-2026
4 Tourism in accommodation establishments in December and in the year 2025, 12.2.2026, Statistical Office of the Slovak Republic, https://slovak.statistics.sk/wps/portal/ext/products/informationmessages/inf_sprava_detail/1e3fb17b-0526-4035-8907-6ae0fd693a98
5 Economic and Monetary Developments – Spring 2026, National Bank of Slovakia, https://nbs.sk/en/publications/economic-and-monetary-developments/
6 OECD Economic Surveys: Slovak Republic 2025, OECD, https://www.oecd.org/en/publications/oecd-economic-surveys-slovak-republic-2025_e1ef3f96-en.html
7 GDP – full-year 2025, Czech Statistical Office, https://csu.gov.cz/rychle-informace/hruby-domaci-produkt-4-ctvrtleti-2025

Related party transactions

For the first half of 2025/26, 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.

Throughout 2025, real income growth in Slovakia continued to support consumer demand and the services and tourism sectors, although the pace of growth moderated. According to the Statistical Office of the Slovak Republic, the average nominal monthly wage reached EUR 1,620 for the full year 2025, a year-on-year increase of 6.3%, while real wages rose by 2.2% - a slowdown from the 3.7% real growth recorded in 2024. The accommodation and food services sector recorded the strongest real wage gains in the economy, exceeding 4.5%, reflecting both wage pressures and the sector's continued recovery. Harmonized inflation accelerated to 4.2% in 2025 (European Commission) and is projected to remain elevated at 4.3% in 2026 before moderating to 3.2% in 2027, as a partial withdrawal of energy price ceilings offsets disinflation in other components. Consumer behavior continued to shift from goods toward services and experiences. According to the Statistical Office of the SR, Slovak accommodation establishments hosted 6.3 million guests in 2025 as a whole - a year-on-year increase of more than 7% and the second-best result on record, with the gap to the pre-pandemic peak of 2019 narrowing to just 1.3%. Foreign visitor numbers grew especially dynamically, and December 2025 marked the most successful December in history for accommodation providers (up 14.1% year-on-year). Slovakia's GDP grew by 0.8% in 2025 (down from 1.9% in 2024), with the European Commission projecting growth to remain subdued at 0.8% in 2026 before picking up to 1.5% in 2027, weighed down by fiscal consolidation and external uncertainty. The labor market remains tight, with the unemployment rate at 5.4% in 2025 and continued employment growth in accommodation services (+2.5%) and food and beverage activities. These factors create favorable conditions for the continued development of domestic tourism, while also contributing to increased operating costs for businesses. [2, 3, 4, 5, 6, 7]

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 strengthened markedly through 2025. According to the European Commission's Spring 2026 forecast, real GDP picked up to 2.6% in 2025, driven by both domestic and external demand, while the Czech National Bank's (CNB) Autumn 2025 forecast projects GDP growth of 2.3% in 2025, 2.4% in 2026, and 2.8% in 2027. Inflation reached 2.5% in October 2025 - close to the CNB's 2% target - and is expected to remain comfortably in the 2–3% range across 2026 and 2027. Rising real wages remain the main driver of domestic demand: real wages increased by 5.1% year-on-year in the fourth quarter of 2025 (CNB), with further gains expected in 2026 and 2027. The CNB has held the two-week repo rate at 3.50% since mid-2025, with the Czech Banking Association expecting it to stay at that level through 2027 as core inflation pressures persist. The koruna has stabilized around 24–25 EUR/CZK. This combination of low and stable inflation, sustained real wage growth, and resilient consumer demand continues to create a favorable macroeconomic backdrop for the tourism and leisure sector. Czech outbound demand has also been a tangible driver of regional resort markets - overnight stays by Czech guests in Austria, for example, rose 6.1% in 2025 (Austrian National Tourist Office), supporting visitor numbers and operating performance across recreational and accommodation facilities in the region. [7, 8, 9, 10]

After a near-stagnant year in 2023 (0.1% GDP) and a recovery to 2.9% in 2024, the Polish economy accelerated further in 2025, with real GDP growth of 3.6% - the fastest pace since 2022, according to the European Bank for Reconstruction and Development (EBRD). The expansion was driven by resilient private consumption alongside a strong rebound in fixed investment (over 4%), supported by accelerated absorption of EU funds, including the National Recovery Plan (KPO), and increased defense and energy-transition spending. The European Commission's Spring 2026 forecast projects Poland to remain among the EU's fastest-growing economies, with GDP expanding by 3.5% in 2026 (trailing only Malta), before easing in 2027 as RRF disbursements taper. HICP inflation eased to 3.3% in 2025 (European Commission) and to 2.4% by year-end (EBRD) but is forecast to pick up to 3.6% in 2026 due to a sharp acceleration in energy inflation, before moderating to 2.9% in 2027 - pressures that continue to weigh on profit margins in tourism-related services. The National Bank of Poland has resumed monetary easing, with the reference rate lowered to 4.25% from the 5.25% peak in summer 2025 as core inflation moderated. The tourism sector benefits from sustained real wage growth (averaging around 4.0% in the first ten months of 2025) and Poland's standing as a key source market for Alpine and Tatra resorts - overnight stays by Polish guests in Austria rose 7.3% in 2025 (Austrian National Tourist Office), the strongest gain among the country's major source markets. [11, 12, 13, 14, 15]

Following two consecutive years of recession (2023: –1.0%; 2024: –1.1%), the Austrian economy returned to modest growth in 2025. According to the Oesterreichische Nationalbank's (OeNB) November 2025 outlook, real GDP is estimated to have expanded by 0.6% in 2025, with growth projected to strengthen gradually to 0.9% in 2026

8 Summary data about the Czech Republic, Czech Statistical Office, https://csu.gov.cz/souhrnna-data-o-ceske-republice
9 CNB Forecast – Spring 2026, Czech National Bank, https://www.cnb.cz/en/monetary-policy/forecast/
10 CNB key interest rate held at 3.50%, Czech National Bank, https://www.cnb.cz/en/monetary-policy/bank-board-decisions/
11 GDP – full-year 2025 (3.4% growth), Statistics Poland (GUS), https://stat.gov.pl/en/topics/national-accounts/annual-national-accounts/
12 Economic forecast for Poland – Spring 2026, European Commission, https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/poland/economic-forecast-poland_en
13 EBRD expects Polish economy to grow by 3.7 per cent this year, 26.2.2026, European Bank for Reconstruction and Development, https://www.ebrd.com/home/news-and-events/news/2026/ebrd-expects-polish-economy-to-grow-by-3-7-per-cent-this-year.html
14 Core inflation indices, National Bank of Poland, https://nbp.pl/en/statistic-and-financial-reporting/inflation/core-inflation/
15 NBP reference rate held at 4.25%, Monetary Policy Council communications, National Bank of Poland, https://nbp.pl/en/monetary-policy/decisions-of-the-monetary-policy-council/

and 1.1% in 2027 - though Austrian GDP is not expected to regain its mid-2022 pre-crisis peak before the end of the forecast horizon. HICP inflation is set to decline significantly to 1.8% in 2026 before edging up to 2.1% in 2027 (OeNB), as energy price cuts gradually pass through to households, although services inflation, particularly in hotels and restaurants, remains elevated. Despite these challenges, real household incomes have begun to rise, supporting domestic demand. Tourism delivered another record year: according to the Austrian National Tourist Office, Austria recorded 157.3 million overnight stays in 2025, up 1.9% year-on-year, while arrivals climbed 3.1% to 48.2 million. Growth was driven by international visitors, with the strongest gains from Central and Eastern European source markets - Poland (+7.3%), Slovakia (+6.4%) and the Czech Republic (+6.1%) - all of which are key catchments for Alpine resorts. The winter season 2025/26 has also started strongly, with November–December 2025 arrivals up 7.5% and overnight stays up 8.1% (Austrian National Tourist Office). However, UniCredit Bank Austria notes that real revenue per overnight stay remained at just 85% of the 2019 level, and high input costs and a loss of price competitiveness continue to compress profit margins in the accommodation and catering sector, where real value added declined for a second consecutive year in 2025. [16, 17, 18, 19, 20]

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.

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 Tatralandia 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. The Group uses interest rate hedging to reduce its exposure to EURIBOR for a significant portion of its bank financing. At the same time, some of the financing remains unhedged and may affect the amount of interest expense by an increase in the EURIBOR rate.

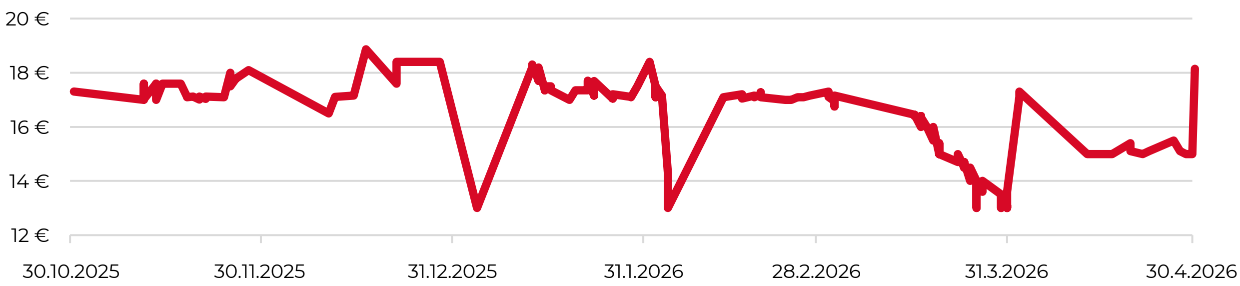
The Group's debt levels may pose limitations on securing additional external financing for future resort investments or acquisitions.

Modernization projects at Legendia, Szczyrk, Ještěd, Mölltaler Gletscher and Muttereralm-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 2024/25, available at www.tmr.sk.

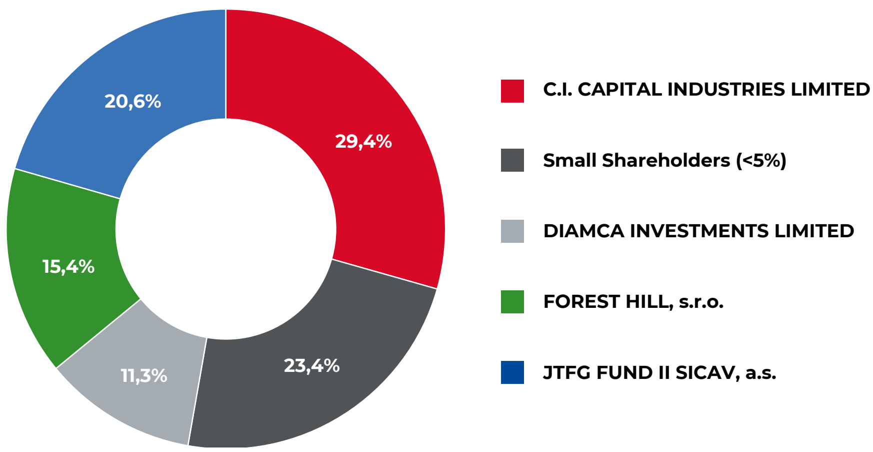
16 Economic forecast for Austria – Spring 2026, European Commission, https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages/austria/economic-forecast-austria_en
17 OeNB Report 2025/11: Tentative recovery after prolonged recession, Oesterreichische Nationalbank, https://www.oenb.at/en/Publications/Economics/reports/2025/report-2025-11--economic-outlook/html-version.html
18 Inflation – HICP, Statistics Austria, https://www.statistik.at/en/statistics/national-economy-and-public-finance/prices-and-price-indices/consumer-price-index-cpi-hicp
19 Austria tourism: 157.3 million overnight stays in 2025 (+1.9% y/y), Austrian National Tourist Office / Statistics Austria, https://www.statistik.at/en/statistics/tourism-and-transport/tourism/accommodation/arrivals-overnight-stays
20 Austria Inflation Rate, Trading Economics, https://tradingeconomics.com/austria/inflation-cpi

Performance of the TMR Stock on BSSE



Closing Price of TMR Stock	BSSE (EUR)	WSE (PLN)	PSE (CZK)
30.4.2026	15	83	382
30.4.2025	19,8	79	525

Shareholder Structure as of 30. 04. 2026



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 2025 to 30 April 2026

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 or Loss and Other Comprehensive Income

in TEUR	**1.11.2025 - 30.4.2026**	**1.11.2024 – 30.4.2025**
Revenue	144 051	129 463
Total revenue	**144 051**	**129 463**
Material and goods consumption	-15 964	-14 889
Purchased services	-35 559	-34 343
Personnel expenses	-35 809	-32 109
Other operating expenses	-2 018	-1 644
Other operating income	1 666	580
Release / (creation) of impairment losses to financial assets	-6	-
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	**56 361**	**47 058**
Depreciation and amortization	-13 044	-11 799
Depreciation of right-of-use assets	-3 554	-4 633
Release / (creation) of impairment losses to assets held for sale	-	-462
Profit / (loss) before interest, taxes (EBIT)*	**39 763**	**30 164**
Interest income calculated using effective interest rate	425	403
Financing cost	-10 332	-11 489
Net profit / (loss) on financial operations	-326	2 137
Profit / (loss) from disposal of subsidiaries	-	-5 961
Share of profit / (loss) on equity-accounted investees	1 643	461
Profit / (loss) before tax	**31 173**	**15 715**
Current income tax	146	32
Deferred income tax	-2 787	1 732
Profit / (loss) for the period	**28 532**	**17 479**
Attributable to:		
- Holders of interest in the parent company's equity	**28 532**	**17 435**
- Non-controlling interest	**-**	**44**
Other components of the comprehensive income		
Items that may be reclassified to profit / (loss) in subsequent periods (net of tax):		
Net gain / (loss) on cash flow hedges	2 102	-
Foreign currency translation reserve	-398	-1 331
Total comprehensive income / (expense)	**30 236**	**16 148**

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

Total comprehensive income / (expense) for the period	**30 236**	**16 148**
Attributable to:		
- Holders of interest in the parent company's equity	**30 236**	**16 118**
- Non-controlling interest	**-**	**30**
Basic and diluted earnings per share (in EUR)	**2.191**	**1.339**
Weighted average number of ordinary shares	**13 022 988**	**13 022 988**

*EBIT/EBITDA represents a profit from recurring activities of the Group before taxes, interest / amortisation and depreciation, adjusted for other income and expenses, which are listed under EBIT/EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBIT/EBITDA indicator adjusted in this way is used by the Group's management to manage the Group'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

in TEUR	**30.4.2026**	**31.10.2025**
Assets		
Goodwill and intangible assets	35 713	35 659
Property, plant and equipment	391 810	388 229
Right-of-use assets	58 776	60 645
Investment property	7 269	7 269
Equity-accounted investees	21 753	20 125
Loans provided	5 855	1 114
Other receivables	860	862
Deferred tax asset	3 185	5 771
Total non-current assets	**525 221**	**519 674**
Inventory	11 785	10 129
Trade receivables	1 822	3 822
Loans provided	1 215	1 331
Other receivables	3 892	7 637
Financial investments	2 381	401
Cash and cash equivalents	44 032	28 419
Other assets	10 251	15 782
Corporate income tax asset	841	351
Total current assets	**76 219**	**67 872**
Assets total	**601 440**	**587 546**
Equity		
Share capital	91 161	91 161
Share premium	106 220	106 220
Retained earnings	-40 187	-68 719
Other reserves	10 887	8 785
Foreign currency translation reserve	-4 195	-3 797
Total equity attributable to holders of interest in the parent company's equity	**163 886**	**133 650**
Non-controlling interest	-	-
Total equity	**163 886**	**133 650**
Liabilities		
Loans and borrowings	265 693	262 226
Lease liabilities	65 217	66 604
Trade payables and other payables	45	527
Contract liabilities	121	121
Provisions	821	837
Other non-current liabilities	5 474	10 486
Deferred tax liability	33 653	32 800
Total non-current liabilities	**371 024**	**373 601**
Loans and borrowings	16 011	15 979
Lease liabilities	6 855	6 588
Trade payables and other payables	16 324	22 026
Contract liabilities	21 555	25 496
Corporate income tax liability	1 076	1 892
Other current liabilities	4 709	8 313
Total current liabilities	**66 530**	**80 295**
Total liabilities	**437 554**	**453 896**
Total equity and liabilities	**601 440**	**587 546**

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

in TEUR	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 2025	**91 161**	**106 220**	**8 534**	**236**	**15**	**-3 797**	**-68 719**	**133 650**	**-**	**133 650**
Profit / (loss) for the period	-	-	-	-	-	-	28 532	**28 532**	-	**28 532**
Other components of comprehensive income, after tax										
- items that may be reclassified to profit / (loss):										
Cash flow hedge	-	-	-	-	2 102	-	-	**2 102**	-	**2 102**
Foreign currency translation reserve	-	-	-	-	-	-398	-	**-398**	-	**-398**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2 102**	**-398**	**28 532**	**30 236**	**-**	**30 236**
Balance as at 30 April 2026	**91 161**	**106 220**	**8 534**	**236**	**2 117**	**-4 195**	**-40 187**	**163 886**	**-**	**163 886**

Consolidated Statement of Changes in Equity (continued)

in TEUR	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**

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

in TEUR	**1.11.2025 - 30.4.2026**	**1.11.2024 - 30.4.2025**
OPERATING ACTIVITIES		
Profit for the period	**28 532**	**17 479**
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-77	-164
Depreciation and amortization	13 044	11 799
Depreciation of right-of-use assets	3 554	4 633
Creation / (release) of impairment allowance to financial assets	6	-
Creation / (release) of impairment allowance to assets held for sale	-	462
Net (gain) / loss on financial instruments	326	-2 137
Share of (profit) or loss of equity-accounted investees	-1 643	-461
Loss from disposal of subsidiaries	-	5 961
Net interest (income) / expenses	9 907	11 086
Other non-monetary transactions	-580	-1 330
Change in provisions	-15	7
Income tax	2 641	-1 764
Change in trade receivables, other receivables and other assets	2 600	-8 917
Change in inventories	254	-5 936
Change in trade payables, contract liabilities and other liabilities	-13 287	-13 387
Cash flow from operating activities before income tax	**45 262**	**17 331**
Income tax paid	-1 192	-962
Cash flow from operating activities	**44 070**	**16 369**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-16 889	-6 636
Proceeds from disposal of property, plant and equipment and intangible assets	65	345
Proceeds from sale of shares in subsidiaries	10 000	1 085
Cost of acquisition of equity-accounted investees (capital contributions)	-5 055	-
Cost of acquisition of financial investments (capital contributions)	-2 120	-
Loans provided	-4 598	-228
Repayment of loans provided	-	200
Interest received	257	347
Cash flow from investing activities	**-18 340**	**-4 887**
FINANCING ACTIVITIES		
Repayment of lease liabilities	-5 668	-12 219
Repayment of received loans and borrowings	-7 696	-4 259
Loans and borrowings received	10 853	3 050
Interest paid	-7 606	-7 473
Cash flow from financing activities	**-10 117**	**-20 901**
Net increase / (decrease) of cash and cash equivalents	15 613	-9 419
Cash and cash equivalents at the beginning of the year	28 419	40 561
Cash and cash equivalents as at 30 April	**44 032**	**31 142**

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

The Group during the period from 1 November 2025 to 30 April 2026 incurred capital expenditures totaling EUR 18,354 thousand. In Slovakia, the Group invested EUR 8,610 thousand in the construction of a new chairlift at Štrbské Pleso, EUR 1,300 thousand in the purchase of non-residential premises within the apartment complex Pamukkale in Bešeňová, EUR 1,058 thousand in the refurbishment of the Solisko snowmaking system, EUR 832 thousand in the planned construction of a suspension bridge in the Jasná resort, EUR 382 thousand in the snowmaking system Medvedia kopa at Štrbské Pleso, EUR 312 thousand in the refurbishment and modernization of Hotel SKI, and carried out several other smaller-scale investments.

In the Czech republic, the Group invested EUR 564 thousand in the continuous development and modernization of the Gopass system, including the Gopass application, the Gopass webpage and the Gopass Cashback loyalty program. In Austria, in the Muttereralm resort, the Group invested EUR 297 thousand in the modernization of the snowmaking system, EUR 73 thousand in the refurbishment of the info center, and carried out several other smaller-scale investments. In Poland, in the Szczyrk resort, the Group invested EUR 411 thousand in the completion of a new alpine coaster and EUR 204 thousand in various operational capital expenditures.

2. Inventory

As of 30 April 2026, inventories held for sale comprise the MS-70 property in Nový Smokovec in the amount of EUR 4,826 thousand and Hotel Sasanka in Tatranská Lomnica in the amount of EUR 1,984 thousand, which the Group intends to sell to a third party in the future.

3. Equity-accounted investees

On 11 November 2025, the company Mölltaler Hoteldorf BE GmbH was established, in which the Group acquired a 50% ownership interest for a consideration of EUR 5 thousand.

On 21 November 2025, the Group acquired a 50% ownership interest in Národné lyžiarske centrum s.r.o. for a consideration of EUR 2.5 thousand.

4. Financial investments

On 27 January 2026, the Group acquired 1 844 398 pieces of investment shares of IA C class and IA EUR class in the company TMR Fond SICAV a.s. totaling EUR 2,000 thousand.

5. Subsequent events

As of 1 May 2026, the merger of dissolving company International TMR services s.r.o with the successor company GOPASS SE took effect. The decisive date for the merger is 1 November 2025. The company International TMR services s.r.o ceased to exist as a result of the merger without liquidation on 1 May 2026.

On 1 June 2026 a change occurred in the ownership structure of the company Jardins s.r.o where the stake held by the Group decreased from former 100% to 50%. The remaining stake is owned by the associate company KOLIBA REAL a.s.

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 *The Chairman of the Board of Directors*	Zuzana Ištvánfiová *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*

Tatry mountain resorts, a.s.

Condensed Interim Separate Financial Statements
for the period from 1 November 2025 to 30 April 2026

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

Tatry mountain resorts, a.s.

Separate Statement of Profit or Loss and Other Comprehensive Income

in TEUR	**1.11.2025 - 30.04.2026**	**1.11.2024 - 30.04.2025**
Revenue	113 570	91 158
Total revenue	**113 570**	**91 158**
Material and goods consumption	-13 049	-10 708
Purchased services	-29 064	-23 884
Personnel expenses	-27 295	-20 188
Other operating expenses	-924	-725
Other operating income	1 316	236
Profit / (loss) before interest, taxes, depreciation and amortization (EBITDA)*	**44 554**	**35 889**
Depreciation and amortization	-6 914	-6 085
Depreciation of right-of-use assets	-4 465	-3 810
Profit / (loss) before interest, taxes (EBIT)*	**33 175**	**25 994**
Interest income calculated using effective interest rate	2 711	2 762
Financing cost	-12 267	-11 610
Net profit / (loss) on financial operations	-96	-68
Profit / (loss) on disposal of subsidiaries	-	-6 121
Profit / (loss) before tax	**23 523**	**10 957**
Current income tax	-25	-28
Deferred income tax	-	1 560
Profit / (loss)	**23 498**	**12 489**
Other comprehensive income		
Items that may be reclassified to profit / (loss) in subsequent periods (net of tax):		
Net gain / (loss) on cash flow hedges	2 102	-
Total comprehensive income	**25 600**	**12 489**
Basic and diluted earnings per share (in EUR)	**1.804**	**0.959**
Weighted average number of ordinary shares	**13 022 988**	**13 022 988**

*EBIT/EBITDA represents a profit from recurring activities before taxes, interest, amortization and depreciation, adjusted with other income and expenses, which are listed under EBIT/EBITDA, in particular profit / (loss) from financial operations representing foreign exchange gains / (losses). The EBIT/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

in TEUR	**30.4.2026**	**31.10.2025**
Assets		
Goodwill and intangible assets	31 450	31 507
Property, plant and equipment	239 463	232 096
Right-of-use assets	103 407	61 848
Investment property	7 269	7 269
Equity-accounted investees	15 385	15 382
Loans provided	98 754	92 094
Other receivables	342	342
Investments in subsidiaries	89 018	84 521
Total non-current assets	**585 088**	**525 059**
Inventory	8 110	8 123
Trade receivables	2 032	2 418
Loans provided	5 321	4 625
Other receivables	1 681	5 241
Financial investments	36	36
Cash and cash equivalents	11 465	5 943
Other assets	8 654	13 316
Total current assets	**37 299**	**39 702**
Assets total	**622 387**	**564 761**
Equity		
Share capital	91 161	91 161
Share premium	106 220	106 220
Retained earnings / (Accumulated losses)	-17 054	-40 579
Other reserves	10 880	8 778
Total equity	**191 207**	**165 580**
Liabilities		
Loans and borrowings	255 710	262 226
Lease liabilities	102 460	60 839
Trade payables and other payables	45	496
Provisions	54	54
Other non-current liabilities	180	1 291
Deferred tax liability	25 862	25 199
Total non-current liabilities	**384 311**	**350 105**
Loans and borrowings	15 829	15 789
Lease liabilities	6 791	4 989
Trade payables and other payables	12 322	12 688
Contract liabilities	7 144	8 056
Corporate income tax liability	1 076	1 076
Other current liabilities	3 707	6 478
Total current liabilities	**46 869**	**49 076**
Total liabilities	**431 180**	**399 181**
Total equity and liabilities	**622 387**	**564 761**

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 / (Accumulated losses)	Total
Balance as at 1 November 2025	**91 161**	**106 220**	**8 531**	**232**	**15**	**-40 579**	**165 580**
Profit / (Loss) for the period	-	-	-	-	-	23 498	**23 498**
Other components of comprehensive income, after tax							
- Items that may be reclassified to profit / (loss):							
Hedge accounting ("cash flow hedge")	-	-	-	-	2 102	-	**2 102**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2 102**	**23 498**	**25 600**
Other movements in retained earnings	-	-	-	-	-	27	**27**
Balance as at 30 April 2026	**91 161**	**106 220**	**8 531**	**232**	**2 117**	**-17 054**	**191 207**

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 / (Accumulated losses)	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 may be reclassified to profit / (loss):							
Hedge accounting ("cash flow hedge")	-	-	-	-	-	-	**-**
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**

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	**1.11.2025 - 30.04.2026**	**1.11.2024 - 30.04.2025**
OPERATING ACTIVITIES		
Profit	**23 498**	**12 489**
Adjustments related to:		
Gain on disposal of property, plant and equipment and intangible assets	-50	-119
Depreciation and amortization	6 914	6 085
Depreciation of right-of-use assets	4 465	3 810
Net (profit) / loss from financial operations	96	68
Loss from disposal of subsidiaries	-	6 121
Net interest expense / (income)	9 557	8 848
Income tax	25	-1 532
Change in trade receivables, other receivables and other assets	1 304	-3 431
Change in inventories	13	-4 757
Change in trade payables, contract liabilities and other liabilities	-2 445	-14 010
Cash flow from operating activity before income tax	**43 377**	**13 572**
Income tax paid	-25	-327
Cash flow from operating activity	**43 352**	**13 245**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-14 069	-3 400
Proceeds from disposal of property, plant and equipment and intangible assets	50	217
Cost of acquisition of subsidiaries (capital contributions)	-3 000	-2 576
Cost of acquisition of equity-accounted investees (capital contributions)	-5 000	-
Income from the sale of shares in subsidiaries	10 000	8 020
Loans provided	-6 026	-3 290
Repayment of loans provided	1 091	1 546
Interest received	130	197
Cash flow from investing activity	**-16 824**	**714**
FINANCING ACTIVITIES		
Repayment of lease liabilities	-6 557	-11 918
Repayment of received loans and borrowings	-7 696	-4 250
Loans and borrowings received	853	-
Interest paid	-7 606	-7 458
Cash flow from financing activity	**-21 006**	**-23 626**
Net increase / (decrease) of cash and cash equivalents	5 522	-9 667
Cash and cash equivalents at the beginning of the year	5 943	20 756
Cash and cash equivalents as of 30 April	**11 465**	**11 089**

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

The Company during the period from 1 November 2025 to 30 April 2026 incurred capital expenditures totaling EUR 14,233 thousand. The Company invested EUR 8,610 thousand in the construction of a new chairlift at Štrbské Pleso, EUR 1,058 thousand in the refurbishment of the Solisko snowmaking system, EUR 832 thousand in the planned construction of a suspension bridge in the Jasná resort, EUR 382 thousand in the snowmaking system Medvedia kopa at Štrbské Pleso, EUR 312 thousand in the refurbishment and modernization of Hotel SKI, and carried out several other smaller-scale investments.

2. Right-of-use assets and Lease liabilities

Based on a lease agreement related to a part of business, the Company, with effect from 1 November 2025, has been leasing the Bešeňová aquapark from its subsidiary EUROCOM Investment, s.r.o.

3. Inventory

As of 30 April 2026, inventories held for sale comprise the MS-70 property in Nový Smokovec in the amount of EUR 4,826 thousand which the Company intends to sell to a third party in the future.

4. Investments in subsidiaries and equity-accounted investees

On 21 November 2025, the Company acquired a 50% ownership interest in Národné lyžiarske centrum s.r.o. for a consideration of EUR 2.5 thousand.

On 29 January 2026, the Company committed to increase other capital funds in the subsidiary GOPASS SE by EUR 1,000 thousand.

On 21 April 2026, the Company committed to increase other capital funds in the subsidiary Mölltaler Gletscherbahnen GmbH & Co KG by EUR 3,500 thousand.

5. Subsequent events

On 1 July 2026, the subsidiary TMR Parks, a.s. was merged with the Company which led to its dissolution without liquidation as of this day. The Company became the legal successor.

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 Ištvánfiová *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, 2026

Igor Rattaj
Chairman of the Board of Directors

Marian Klas
Member of the Board of Directors

TMR

TATRY MOUNTAIN RESORTS, a.s., e-mail: info@tmr.sk, www.tmr.sk

foto: Marek Hajkovský