



Half-Year Report 2020/21

Tatry mountain resorts, a. s.
and its Subsidiaries
for the Period from November 1, 2020 to April 30, 2021



Dear Shareholders,

We have had an unprecedented season significantly marked by the COVID-19 coronavirus pandemic. Due to restrictions to prevent the spread of the virus and restrictions of movement, all resorts in our portfolio had been closed during most of the winter season 2020/21 or their operations had been severely restricted. Thus, key performance indicators in individual segments recorded significant declines. The Group's consolidated revenues, including government subsidies related to the pandemic, decreased by more than 53 million to almost EUR 16 million in the first half of the fiscal year 2020/21, which represents a drop of 76%.

We responded to the decline in sales by significantly reducing our operating costs. As part of the mass redundancies, we were forced to cancel 100 permanent positions. Overall, we managed to reduce our personnel and operating costs by more than 41% in the first half of the year. However, due to significantly lower sales, despite the savings, the Group's operating profit before depreciation (EBITDA) fell by 130% to -8.3 million euros. For the first half of the year, we reported a loss of -35.9 million euros at the level of total comprehensive income.

During the period of limited operations and a radical shortfall in revenues, the management's priorities mainly concentrated on maintaining financial stability and the safe continuation of the Group's activities. So far, we have been able to provide sufficient liquidity

to meet our operational needs and obligations. We are all the more pleased that, in addition to stabilizing our operations, we have also managed to expand the holding's activities. In the past six months, Štrbské pleso has become a full-fledged part of the Group's portfolio. Since May 2021, the mountain resort Muttereralm near Innsbruck also belongs to TMR.

As for further development, since the end of April, thanks to the release of anti-pandemic measures, we have gradually started to resume operations in our resorts. Cable cars, restaurants and hotels were re-opened, subject to strict hygiene orders and recommendations. From the summer months, we expect a certain increase in visit rates, especially as regards domestic tourists. The resumption of major international tourism in the coming period will depend on several factors, including the implementation of vaccination policy. After stabilizing the situation with regards to the spread of coronavirus and its mutations, we assume that the Group will again be able to achieve balanced performance at least at the level before the outbreak of COVID-19.

July 30, 2021



Igor Rattaj
Chairman of the Board of Directors



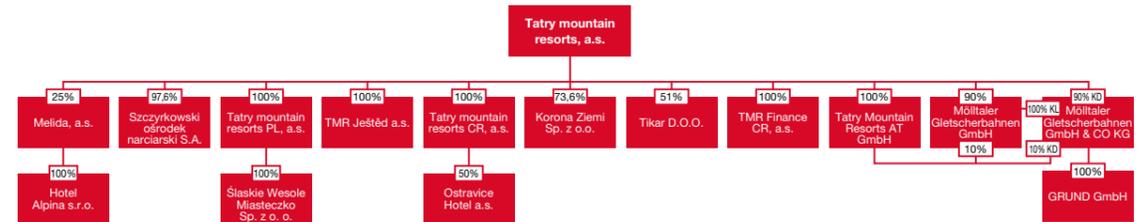
Interim Report by the Board of Directors for the Period of November 1, 2020 to April 30, 2021

PROFILE OF TMR

Tatry mountain resorts, a.s. (TMR, the Company) is a joint stock company with its headquarters in Liptovský Mikuláš, registered at the Bratislava Stock Exchange (BSSE), the Prague Stock Exchange (PSE), and the Warsaw Stock Exchange (WSE). TMR with its subsidiaries (the Group) is the biggest entity in tourism in Slovakia with emerging operations in Poland and the Czech Republic. TMR's operations are divided into seven key segments: Mountain Resorts, Leisure Parks, Golf, Dining, Sports Services and Stores, Hotels, and Real Estate. Within Mountain Resorts TMR owns and operates the Vysoké Tatry resort in the High Tatras with the ski areas of Tatranská Lomnica and Starý Smokovec and the ski area of Štrbské Pleso. In the Low Tatras TMR owns and operates the mountain resort Jasná Nízke Tatry. In Czechia the Group leases the ski resort Ještěd and owns a 25% interest in Melida, a.s., which leases and operates the Špindlerův Mlýn ski resort. In the Polish Beskid Mountains TMR owns Szczyrk Mountain Resort (Szczyrk). Leisure Parks include Slovak Aquapark Tatralandia and Legendia – Silesian Amusement Park in Poland. Within the

Golf segment the Group leases and operates two prestigious golf resorts in Czechia: Golf & Ski Resort Ostravice a Golf Resort Kaskáda. TMR also provides complete ancillary services in all its resorts, such as dining facilities, ski schools, sports stores, and sports equipment rental and service. In addition, TMR owns or rents and operates a portfolio of attractive hotels in its resorts with the capacity of over 2,300 beds. In the High Tatras it owns and operates Grandhotel Praha**** Tatranská Lomnica, Grandhotel**** Starý Smokovec, Hotel FIS***, and Night at Lomnický Peak. In the Low Tatras TMR owns and/or operates the lodging facility Holiday Village Tatralandia in Aquapark Tatralandia, Hotel Grand Jasná****, Hotel Tri Studničky****, Hotel Srdiečko**, Chalets Jasná Collection****, Hotel Rotunda and Hotel Pošta. In the golf resorts the Group operates Green Inn Hotel and Hotel Kaskáda. In Polish Szczyrk the Group owns Hotel Gronie Ski & Bike. The Real Estate segment is mainly focused on development, construction, and sale of apartments, commercial space, and lease of hotels in TMR's resorts.

The Group Structure as of 30 April 2021



SIGNIFICANT EVENTS

COVID-19

Due to restrictions to prevent the spread the novel coronavirus and restrictions of movement in all markets in which the Group operates, the resorts in the TMR portfolio were closed or their operations had been severely restricted during most of the 2020/21 winter season. Skiing started in the Jasná resort on 5 December 2020, Štrbské pleso opened the season on 12 December 2020 and on 17 December 2020 Tatranská Lomnica also started operation. However, due to anti-panemic measures during the winter season 2021, all Slovak resorts were closed for a total of 110 days from 1 January 2021 and could not be opened until 22 April 2021. Skiing ended on 12 May 2021 at Lomnické sedlo. The season in Poland lasted only until 28.12.2020. Then the Sczyrk resort was closed until 12 February 2021, when it was possible to start operation for the public until 19 March 2021. After the pandemic situation in Poland worsened again, the resorts were closed again in the second half of March. In Slovakia and Poland, during the lockdown, visitors of the resorts used the possibilities of ski mountaineering. Austrian resorts could be open, but it was not possible to travel between regions, so skiing could only be used by local visitors. The Mölltaler and Ankogel resorts did not start operating until 19 May 2021. Czech ski resorts have not even started the main season at all. As for amusement parks, Tatrallandia was closed throughout the winter season and did not open until 27 May 2021. Legendia also opened its doors only at the end of May 2021, and only for a few days. In full mode, the operations in this amusement park started at the end of June.

In the times of the pandemic the management managed the Group's operations in emergency mode. The main objective during the limited operations of the resorts was to maintain financial stability and the safe continuation of the Group's activities in future periods. The management managed to ensure sufficient liquidity to cover operational needs and fulfill its obligations. The parent company drew on new loans and agreed with the financing banks to defer repayment of existing loans. As a result, all due debts are repaid at the time of publication of this report and the Group has no outstanding liabilities to third parties.

The parent company in Slovakia received state aid in the amount of 3,407,000 euros. However, this was far from sufficient to maintain standard operations and the Group thus proceeded to collective redundancies. Initially, 180 positions had been reported, and finally 100 permanent employees were laid off.

Investments & Acquisitions

TMR after many years of cooperation Štrbské Pleso resort became an integral part of the Group's portfolio after the merger of I. Tatranská, a.s. and TMR.

In the Jasná resort, the construction of the Zadná voda reservoir was completed in a total volume of 3.7 mil. EUR, after which the revitalization works of the area have begun.

From 1 May 2021, the TMR portfolio also includes the Muttereralm mountain resort near Innsbruck. TMR bought Muttereralm Bergbahnen, which operates the Muttereralm mountain resort, from the Innsbruck Tourist Association (main shareholder) and the municipalities of Götzens and Mutters for 3.25 mil. eur. TMR participated in a transparent tender under the supervision of a Swiss consulting company and its bid was evaluated as the best of the bids from eleven bidders from Austria and abroad. The purchase and sale agreement was signed by the partners on 16 December 2020. From 1 May 2021, TMR took over the resort. Muttereralm enjoys an attractive location only 10 km from the center of Innsbruck and is even accessible by tram. It offers skiers more than 15 kilometers of slopes with a length of 700 to 4,200 meters. The difficulty is suitable for beginners and advanced skiers, the slalom track on Pfiemesköpfel is an attractive attraction for professional teams of skiers from around the world. Muttereralm offers opportunities for both snowboarding and ski touring fans. There are two 8-seater cable cars, one 4-seater cable car, a ski lift and 2 conveyor belts for the youngest skiers.

Bonds

As of 5 February 2021, TMR repaid all its liabilities from the issue of TMR II bonds in the amount of EUR 110 million. At the same time, the Company issued new subordinated and unsecured securities from the new issue of TMR V, which have a nominal value of EUR 1,000, are due in 2026 and have a regular annual interest yield of 6.0% p. a.

TMR V 6.00% / 2026 bonds in the total amount of up to EUR 150 million were issued in accordance with Slovak law and admitted to trading on the regulated free market of the Bratislava Stock Exchange.



General Meeting

Due to anti-pandemic measures, the Annual General Meeting of TMR was not held until July 1, 2021. The shareholders approved the regular separate financial statements as of October 31, 2020 and accepted a proposal to cover the loss for the previous financial year 2019/20 in the amount of EUR 17,933,739.94. so that the entire volume is transferred to the account of unpaid losses of previous periods. The company KPMG Slovensko was re-appointed as the TMR auditor. The shareholders also heard the report of the Board of Directors for the financial year 2019/2020 and approved the proposal for the partial divestiture of GOPASS company. František Hodorovský was re-elected as a member of the Supervisory Board.

As for the business plan for the financial year 2020/21, considering the current development of the COVID-19 pandemic, TMR is contemplating several scenarios of the financial situation development. Since the situation is dynamically changing, at the moment the financial plan is almost impossible to set. The Company plans to maintain financial stability during this crisis period and stable continuing operations in further periods. Based on this the Company keeps adjusting its operating financial plans and is not disclosing any specific plan. For more details on TMR's General Meeting visit <http://tmr.sk/investor-relations/regulated-information/general-meetings/>.

REVENUES AND INCOME

Revenues

The Group (Tatry mountain resorts, a.s. and subsidiaries) consolidated sales for the period of six months ended 30 April 2021 amounted to EUR 14.470 mil. (67.315), which yields a 78.5% decrease when comparing the same period of the prior financial year. The total consolidated Group revenues decreased by 76.4% year-over-year to EUR 15.965 mil. (67.556).

Key Performance Indicators (KPIs)

Due to the restricted operations of the resorts in connection with the COVID-19 pandemic, key performance indicators in individual segments recorded significant declines. The number of skier days in Mountain Resorts was 82% lower yoy and reached the level of 0.301 mil. (1.696) skier days. The average revenue per visitor in Mountain Resorts decreased by 44% to EUR 9.2 (EUR 16.45).

Leisure Parks recorded an almost 100% fall in the number of visitors, as this segment has been hit the worst by the pandemic. In absolute terms, in the first half of the fiscal year, Leisure parks had only 366 visitors (213 ths).

As for ancillary services, in the dining facilities on the slopes, and in the leisure parks the average client spending was 32% lower than last year at EUR 3.20 (4.73). Sports Services & Stores reported a 21% higher spending per visitor at EUR 2.81 (2.33).

The average occupancy of the hotel portfolio fell by 55 percentage points to 9.4%, also impacted by decreased by 13.5% to EUR 91.

Revenues by Segments

The Mountain Resorts segment reported revenues of EUR 8.321mil., a 77% decrease year-over-year. Leisure Parks' revenues recorded a 91% decrease year-over-year, reaching EUR 241 ths. The Golf segment achieved revenues of EUR 241 ths., a 24.2% drop. Dining revenues decreased by 88.1% to EUR 1.076 mil. Sports Services & Stores, correlated somewhat with the performance of Mountain Resorts, recorded a 78.8% decrease in revenues, totaling EUR 876 ths. The Hotels segment reported 83.3% drop in revenues to EUR 2.455 mil. In the Real Estate segment during the observed six-month period TMR reported revenues of EUR 2.782 mil. mainly as a result of sales of chalets.

EBITDA

As a result of significantly lower revenues, earnings before interest, tax, depreciation, and amortization (EBITDA) dropped by 130% year-over-year to EUR -8.280 mil. (27.587) despite the fact that personnel and operating costs were 41% lower than in the same period of the previous fiscal year.

On the segment level Mountain Resorts' EBITDA declined -124.3%, Leisure Parks' EBITDA was lower by -276.4%, EBITDA of the Golf segment decreased by -31.3%; Dining declined -157.8%, EBITDA of Sports Services and Stores fell -182.4%, Hotels were lower by -145.4%, and Real Estate reported an EBITDA decrease of 58%.

EBIT

Operating profit (EBIT) decreased by 205.3% year-over-year to EUR -21.805 mil. (20.705), whereas depreciation and amortization grew by 3.5% to EUR 10.763 mil. Depreciation of right-of-use of leased assets was reported in the amount of EUR -2.762 mil. (-2.766). The Group reported a gain on bargain purchase of the 25% interest in the Melida, a.s. Company in the total of EUR 6.280 mil., which impacted EBIT last year.

Net Profit

TMR's consolidated net loss reached EUR -35.765 mil. (net profit of 6.897). Interest expense incurred from the bonds issued and from drawing of bank loans remained relatively unchanged year-over-year at EUR 9.721 mil. (9.681). The Group also reported a profit from financial operations, net in the amount of EUR 1.190 mil. (-5.061). The share of the loss of the investment in

the Melida, a.s. Company amounted to EUR -663 ths. (profit of 356 ths). Income tax for the period was reported at EUR -4.860 mil. (-272 ths). Total comprehensive income after currency translation differences and gain on cash flow hedging reached EUR -35.920 mil. (9.151). Earnings per share amounted to EUR -5.306 (1.040).

Key Operating Results (unaudited)	Revenues			EBITDA			EBITDA Margin		
	1H 2020/21	1H 2019/20	Change yoy (%)	1H 2020/21	1H 2019/20	Change yoy (%)	1H 2020/21	1H 2019/20	Change yoy (p.p.)
Mountain Resorts	8 321	36 291	-77,1%	-4 492	18 469	-124,3%	-54,0%	50,9%	-104,9%
Leisure Parks	241	2 736	-91,2%	-942	534	-276,4%	-390,7%	19,5%	-410,2%
Golf	214	283	-24,2%	-50	-73	-31,3%	-23,4%	-25,8%	2,4%
Dining	1 076	9 049	-88,1%	-1 252	2 165	-157,8%	-116,3%	23,9%	-140,3%
Sports Services & Stores	876	4 125	-78,8%	-680	825	-182,4%	-77,6%	20,0%	-97,6%
Hotels	2 455	14 694	-83,3%	-1 686	3 713	-145,4%	-68,7%	25,3%	-93,9%
Real Estate	2 782	379	634,5%	821	1 954	-58,0%	29,5%	515,9%	-486,5%
Total	15 965	67 556	-76,4%	-8 280	27 587	-130,0%	-51,9%	40,8%	-92,7%

Selected Consolidated Unaudited Results (IFRS)		
in €'000	1H 2020/21	1H 2019/20
Sales	14 470	67 315
Other Operating Revenues	1 495	241
Total Revenues	15 965	67 556
Consumption of Material and Goods	-5 076	-9 334
Personnel and Operating Costs	-19 019	-32 260
Other Gain/ Loss	-150	1 625
EBITDA	-8 280	27 587
EBITDA Margin	-51,9%	40,8%
Depreciation & Amortization	-10 763	-10 396
Depreciation of right-of-use of leased assets	-2 762	-2 766
Gain on bargain purchase	0	6 280
EBIT	-21 805	20 705
Interest Income	94	850
Interest Expense	-9 721	-9 681
Gain/ Loss on Financial Operations net	1 190	-5 061
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method	-663	356
Pre-tax Income	-30 905	7 169
Income Tax (current)	-5	-331
Income Tax (deferred)	-4 855	59
Net Profit	-35 765	6 897
Total Comprehensive Income	-35 920	9 151
EPS (€)	-5,306	1,040

FINANCIAL POSITION

As at the end of the first half-year 2019/20 the value of current liquid funds (Cash and cash equivalents) totaled EUR 6496 mil. as opposed to EUR 7.161 mil. at the end of the previous FY 2019/20.

The total amount of the Company's loans and borrowings for the last six-month period increased to EUR 361.659 mil. as opposed to EUR 337.040 mil. at the FY end.

The accounting value of total assets decreased since the FY end by EUR 8.4 mil. to EUR 553.484 mil. Current assets remained relatively unchanged at EUR 31.418 mil. (EUR 32.239 mil. as of 30 October 2020). Fixed assets decreased since the FY end by EUR 7.6 mil. to EUR 462.529 mil. Equity decreased mainly as a result of the losses for the period.

Financial Position in €'000 (unaudited)	April 30	October 31	October 31
	2021	2020	2019/20
Total Assets	553 484	561 927	561 927
Non-current Assets	522 066	529 688	529 688
Fixed Assets	462 529	470 122	470 122
Other Non-current Assets	59 537	59 566	59 566
Current Assets	31 418	32 239	32 239
Liquid Assets	6 496	7 161	7 161
Equity	56 419	92 164	91 886
Liabilities	497 517	470 041	470 041
Non-current Liabilities	392 887	277 337	277 337
Current Liabilities	104 630	192 704	192 704
Total Debt	361 659	337 040	337 040

CASH FLOW

Cash flow generated from operating activities for the given half-year period amounted to EUR -5.522 mil. (9.390). Cash flow from investing activities was reported in the amount of EUR -7.314 mil. (-1.825), out of

which capital expenditures added up to EUR -5.047 mil. (-9.973). Cash flow from financing activities reached EUR -17.035 mil. (-17.035), out of which new loans and borrowings amounted to EUR 29.045 mil. (2.000).

OUTLOOK TILL THE END OF FY 2020/21

The Board of Directors regularly assesses various scenarios of the development of the financial situation with regard to the development of measures against the spread of coronavirus and their impact on the management of the TMR Group.

From the end of April, the Group gradually resumed operations as a result of the release of anti-pandemic measures. Cable cars, restaurants and hotels were reopened, subject to strict hygiene orders and recommendations. Following the gradual easing of anti-pandemic measures, ski resorts in Austria also opened on 19 May 2021. From May 27, 2021, the operation of the Leisure park in Slovakia and also the amusement park in Poland was resumed. From the point of view of further development, the management expects a certain revival in the number of visitors at the resorts from the summer months, especially as regards domestic tourists. The return of major international tourism in the coming period will depend on several factors, including the implementation of vaccination policy. In addition to vaccination, the safe and responsible return of international tourism will depend on coordinated cooperation between countries, in particular in defining travel restrictions, implementing standardized safety protocols and effective communication. After stabilizing the situation with regard to the spread of coronavirus and its mutations, we assume that the Group will again be able to achieve balanced performance at least at the level before the outbreak of COVID-19. Until then, management anticipates that the Group will have sufficient resources to continue as a going concern for at least 12 months from the date of the interim financial statements.

OTHER FINANCIAL INFORMATION

Related Party Transactions

On 7 May 2021, the Group paid out a coupon from the TMR IV bond in the amount of CZK 1,323 thousand. EUR (33,750 thousand CZK).

On 21 June 2021, the Group signed a business cooperation agreement with GREENGOLF Pardubice a.s. operating Golf & Spa Resort Kunětická Hora.

Key Risk Factors and Uncertainties

The Company results mainly depend on visit rate of the TMR resorts. The visit rate depends on several factors, out of which some can and others cannot be controlled by Management. The vacation choices of TMR's clients also depend on the business cycle of the economy and the level of their discretionary income. The Group conducts its business operations in Slovakia, Poland, Austria, and the Czech Republic.

Following the outbreak of the COVID-19, we witnessed an unprecedented global economic slowdown in 2020. According to the International Monetary Fund (IMF), the global economy contracted by more than 3% in 2020, with advanced economies collapsing by almost 5% and EU economies by almost 7%. Although the IMF expects global GDP growth to be 6% in 2021, further developments are still uncertain. It will largely depend on how individual economies and their health systems deal with pandemic control and vaccination policies. As a significant proportion of visitors to the Group's hotels come from different countries, each with its own unique macroeconomic profile, the Group's operations may be significantly affected by the deteriorating economic and geopolitical situation in these markets. In addition, tourism, as the area in which the Group operates, is one of the economic sectors most affected by the pandemic.

In connection with the pandemic, the International Tourism Organization (UNWTO) recorded a 73% year-over-year decrease in the number of international arrivals in 2020, which was the worst result in history since the beginning of monitoring these statistics. The most significant decrease was in the Asia-Pacific region (-84%); in Europe, this indicator has fallen by 70%. The trend was similar in the first quarter of 2021, when the number of international arrivals fell by 83% worldwide (Europe 84%).

Revenues from tourism fell by USD 930 billion worldwide in 2020, with foreign tourists last year spending only about one-third of tourism spending recorded in 2019 (nearly USD 1,466 billion).

Given the fact that tourism is one of the sectors most affected by the pandemic, the UNWTO anticipates that its further development in the near future will depend on the impact of the spread of coronavirus and the associated travel restrictions. According to the latest survey by a group of UNWTO experts, confidence in the recovery of the industry in the period May - August 2021 is slowly growing. The pace of vaccination in some key source markets, as well as policies aimed at the safe relaunch of tourism, in particular the EU Digital Green Certificate, have raised hopes for recovery. However, uncertainty remains high due to the ongoing pandemic and the increase in new mutations, still valid travel restrictions and uneven vaccine use. About 60% of UNWTO experts expect a revival of tourism in 2022, an increase of 50% in January 2021.

Since majority of visitors to TMR's resorts and hotels come from various countries, each of which has its own unique macroeconomic profile, operations of TMR can be heavily affected by worsening of the economic and geopolitical situation on these markets.

Except for the pandemic, weather also impacts TMR operations into an extent. Weather unfavorable for summer tourist activities may negatively impact cableway sales in the mountain resorts till the end of the



financial year. An unfavorable summer weather may also negatively impact the visit rate in the Polish Legendia, and thus also the return on investments from the park's modernization project. In Aquapark Tatralandia this risk is eliminated thanks to the guarantee of tropical weather in Tropical Paradise, as well as thanks to thermal springs in outdoor pools.

In the Mountain Resorts segment TMR faces competition from local ski resort operators in the oligopolistic market in Slovakia, Poland and the Czech Republic, where it is a leader in terms of size and range of services. In Austria, Mölltaler Gletscher is one of eight glacier ski resorts, and within all resorts in Austria as well as within Europe TMR competes on a monopolistic market with a large number of competitors, which means a wide offer range for visitors. TMR utilizes its high quality services, reasonable prices in comparing to alpine resorts, patriotism, and locality with the goal of attracting visitors. Moreover, TMR capitalizes on its competitive advantage of natural monopoly in terms of the strategic location of its Slovak resorts in the highest mountain range in the region to the East and North. On the Czech market TMR is only launching summer operations, and in services it also faces multiple competitors, like in Polish Szczyrk.

In Leisure Parks TMR is also among the top two players in the local market, as well as in the Polish market, although visitation of leisure parks also depends on the travel distance for the given visitor. The Company's profitability also depends on the occupancy rate of its own and managed hotels and lodging facilities in the resorts. TMR works to improve key performance indicators in Hotels - average daily rate (ADR) and occupancy - by constantly increasing the hotels' quality through renovations, services expansion, and organizing marketing events.

In the Golf segment the golf resorts leased by TMR belong among the top 10 resorts in Czechia where competition is strong.

In the Real Estate segment revenues depend on sale and/or lease of residences, lodging facilities, and commercial space in TMR's real estate projects. Further growth of the segment in sale and/or lease of land, residences and commercial space depends on the situation on the real estate market in the Tatra region.

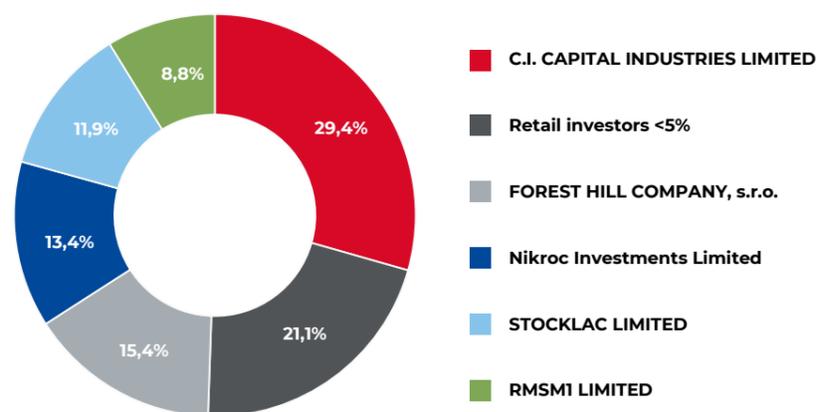
Management utilizes a well-defined marketing strategy to manage the abovementioned risks.

As for the main financial risks, due to the acquisitions of subsidiaries in Poland and Czechia, the Group mostly faces a foreign exchange risk of the Polish zloty and the Czech crown against euro. Management regularly monitors the difference between liabilities and accounts receivable denominated in a foreign currency. Secondly, the Group revenues are impacted by volatility of exchange rates in relation to euro since majority of TMR's foreign clients in the Slovak resorts come from countries outside the Eurozone - the Czech Republic, Poland, Ukraine, Russia, etc. The Group has a significant open position vis-à-vis the Czech crown in issued bonds, denominated in Czech crowns. The Group has decided to hedge its currency position against fluctuations in the Czech crown for this particular debt instrument using a currency swap. Variable interest rates on bank loans may negatively impact the level of interest expense in case of increase in EURIBOR as of the pay date, based on which these interest rates are set.

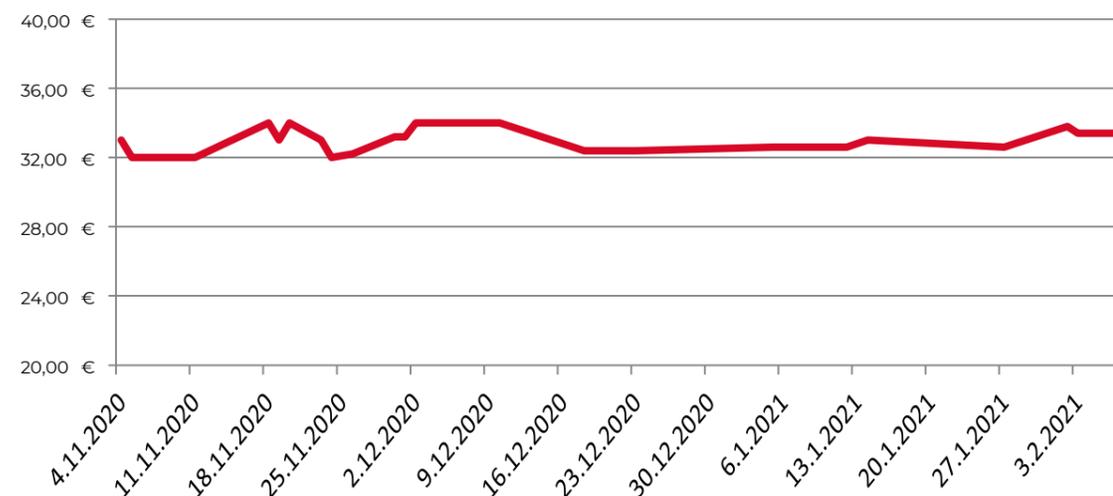
The level of debt may cause TMR difficulties in obtaining other external financing in the future to finance future investments into its resorts or acquisitions. The ability to repay liabilities from the bonds also significantly increases liquidity risk. Management plans to repay the issued bonds in the future with new bond issues.

The projects of modernization of the leisure park Legendia and the resorts Szczyrk, Ještěd, Mölltaler Gletscher and Ankogel, as well as further development

Shareholder Structure as of 30. 04. 2021



Performance of the TMR Stock on BSSE



Closing Price of TMR Stock	BSSE (EUR)	WSE (PLN)	PSE (CZK)
30.4.2021	32,00	150	930
30.4.2020	32,00	133	850

of the Slovak resorts have required and in the future will still require massive capital investments that lead to a higher level of debt and liquidity risk of the Group.

For more information regarding risks refer to Risk Factors and Risk Management and Note 36 of Consolidated Financial Statements in the Annual Report 2019/20, available at www.tmr.sk.

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 2020 to 30 April 2021**

prepared in accordance
with the International Financial Reporting Standards (“IFRS”)
in the wording 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>	1.11.2020 - 30.4.2021	1.11.2019 - 30.4.2020
Sales	14,470	67,315
Other operating revenue	1,495	241
Total revenue	15,965	67,556
Material and goods consumption	-5,076	-9,334
Purchased services	-11,130	-14,534
Personal cost	-7,520	-17,053
Other operating cost	-369	-673
Gain on sale of assets	73	1,625
Impairment of cash, receivables, loans provided, other assets	-223	0
Profit before interest, taxes, depreciation and amortization (EBITDA)*	-8,280	27,587
Depreciation and amortization	-10,763	-10,396
Depreciation of right-of-use of leased assets	-2,762	-2,766
Gain on bargain purchase	0	6,280
Profit before interest, taxes (EBIT)	-21,805	20,705
Interest income calculated using effective interest rate	94	850
Interest expense	-9,721	-9,681
Net profit / (loss) on financial instruments	1,190	-5,061
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method	-663	356
Profit / (loss) before tax	-30,905	7,169
Income tax (current)	-5	-331
Income tax (deferred)	-4,855	59
Profit / (loss)	-35,765	6,897
Attributable to:		
- Holders of interest in the parent company's equity	-35,586	6,976
- Non-controlling interest	-179	-79

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

Other components of the comprehensive income

Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):

Net gain/(loss) on cash flow hedges	-698	1,577
Foreign currency translation reserve	543	677
Total comprehensive income / (expense)	-35,920	9,151

Total comprehensive income / (expense)	-35,920	9,151
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Attributable to:

- Holders of interest in the parent company's equity	-35,746	9,235
- Non-controlling interest	-174	-84

Earnings per share (in EUR)	-5.306	1.040
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Number of shares	6,707,198	6,707,198
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*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 7 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

	30.4.2021	31.10.2020
Assets		
Goodwill and intangible assets	35,900	35,627
Property, plant and equipment	386,019	391,384
Right-of-use of leased assets	67,130	69,310
Investment property	9,380	9,428
Investment in an associate and a joint venture	14,000	13,865
Loans provided	970	892
Other receivables	7,253	7,977
Other assets	197	0
Deferred tax asset	1,217	1,205
Total non-current assets	522,066	529,688
Inventory	7,685	8,591
Trade receivables	4,155	4,798
Loans provided	2,481	2,064
Other receivables	3,611	1,323
Financial investments	41	40
Cash and cash equivalents	6,496	7,161
Other assets	6,949	8,262
Total current assets	31,418	32,239
Assets total	553,484	561,927
Equity		
Capital	-46,950	-46,950
Share premium	-30,430	-30,430
Profit for the period	35,585	20,208
Retained earnings and other funds	-14,006	-34,912
Foreign currency translation reserve	-618	-80
Total equity attributable to holders of interest in the parent company's equity	-56,419	-92,164
Non-controlling interest	452	278
Total equity	-55,967	-91,886
Liabilities		
Loans and borrowings	-30,765	-32,817
Lease liabilities	-55,450	-53,686
Trade payables	-2,803	-2,685
Provisions	-27	-20
Other non-current liabilities	-18,599	-18,343
Bonds issued	-253,491	-142,724
Deferred tax liability	-31,752	-27,062
Total non-current liabilities	-392,887	-277,337
Loans and borrowings	-74,453	-45,250
Lease liabilities	-5,918	-9,002
Trade payables	-8,139	-6,985
Provisions	-983	-942
Bonds issued	-2,950	-116,249
Corporate income tax	0	0
Other current liabilities	-12,187	-14,276
Total current liabilities	-104,630	-192,704
Total liabilities	-497,517	-470,041
Total equity and liabilities	-553,484	-561,927

The notes presented on page 7 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

	Capital	Share premium	Legal reserve fund	Funds from revaluation	Revaluation reserve	Retained earnings	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
Balance as at 1 November 2020	46,950	30,430	7,021	634	80	7,049	92,164	-278	91,886
Transfer of retained earnings into the legal reserve fund	-	-	-	-	-	-	-	-	-
Profit / (loss) for the period	-	-	-	-	-	-35,585	-35,764	-179	-35,943
Other components of comprehensive income, after tax									
- items with possible subsequent reclassification into profit/(loss):									
Cash Flow hedge	-	-	-	-698	-	-	-698	-	-698
Revaluation reserve	-	-	-	-	538	-	538	5	543
Total comprehensive income for the period	-	-	-	-698	538	-35,585	-35,745	-174	-35,919
Transactions with owners posted directly into equity									
Effect of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Purchase of non-controlling interest	-	-	-	-	-	-	-	-	-
Total transactions during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 April 2021	46,950	30,430	7,021	-64	618	-28,536	56,419	-452	55,967

in TEUR

Tatry mountain resorts, a.s., Subsidiaries, Joint Ventures and Associates
Consolidated Statement of Changes in Equity (continued)

	Capital	Share premium	Legal reserve fund	Funds from revaluation	Revaluation reserve	Retained earnings	Equity attributable to holders of interest in the parent company's equity	Non-controlling interest	Total
Balance as at 1 November 2019	46,950	30,430	6,612	-924	-667	27,666	110,067	106	110,173
Transfer of retained earnings into the legal reserve fund	-	-	409	-	-	-409	-	-	-
Profit / (loss) for the period	-	-	-	-	-	6,976	6,976	-79	6,897
Other components of comprehensive income, after tax									
- items with possible subsequent reclassification into profit/(loss):									
Cash Flow hedge	-	-	-	1,577	-	-	1,577	-	1,577
Revaluation reserve	-	-	-	-	682	-	682	-5	677
Total comprehensive income for the period	-	-	409	1,577	682	6,567	9,235	-84	9,151
Transactions with owners posted directly into equity									
Effect of acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Purchase of non-controlling interest	-	-	-	-	-	-	-	-	-
Total transactions during the year	-	-	-	653	15	34,233	119,302	22	119,324

in TEUR

The notes presented on page 7 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>	1.11.2020 - 30.4.2021	1.11.2019 - 30.4.2020
OPERATING ACTIVITIES		
Profit	-35,765	6,897
Adjustments related to:		
Gain on disposal of PPE and intangible assets	-73	-1,625
Depreciation and amortisation	10,763	10,396
Depreciation of right-of-use of leased assets	2,762	2,766
Net (gain)/loss on financial instruments (non-cash)	-1,190	1,389
Net interest (income)/expenses	9,627	8,831
Gain on bargain purchase	-	-6,280
Share of the profit or loss of investments in joint ventures and associates accounted for using the equity method	663	-356
Change in provisions	48	-6
Income tax	4,860	272
Change in bad debt provisions	223	-
Change in trade receivables, other receivables and other assets	3,225	-6,400
Change in inventories	906	855
Change in trade payables and other liabilities	-1,568	-7,077
Cash flow from operating activities before income tax	-5,519	9,662
Income tax paid	-3	-272
Cash flow from operating activities	-5,522	9,390
INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-5,047	-9,973
Proceeds from disposal of PPE and intangible assets	1,131	5,653
Acquisition of associate and joint venture	-	-2,620
Advances for subsidiary acquisition	-3,250	-
Loans provided	-159	-470
Repayment of loans provided	11	5,415
Interest received	-	170
Cash flow used by investing activities	-7,314	-1,825
FINANCIAL ACTIVITIES		
Repayment of liabilities from financial lease	-	-
Repayment of lease liabilities	-1,952	-2,097
Financial lease received	-	-
Repayment of received loans and borrowings	-1,705	-3,226
New loans and borrowings received	29,045	2,000
Bonds issued	110,038	-
Repayment of bonds and fees related to a new emission	-110,133	-
Interest paid	-13,122	-13,712
Cash flow from financing activities	12,171	-17,035
Net increase of cash and cash equivalents	-665	-9,469
Cash and cash equivalents at the beginning of the year	7,161	12,073
Cash and cash equivalents at end of the year	6,496	2,604

The notes presented on page 7 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

During the winter season, the Group finished construction of the lake "Zadné vody", used for generation of snow, in Jasná resort. Investment into reconstruction and finishing construction of a new hotel „Horec“ in Tatranská Lomnica in the High Tatras also continued in the accounting period.

The Group continues with a replacement of hotel information system, as part of a new reservation and accommodation system implementation in individual hotels, which will increase comfort of hotel receptions, its reservation department and will also have a positive impact on clients.

The Group invested in a change of the zoning plan for the investment project „Nová Skalka“ in the centre Ještěd in the Czech Republic. Construction of a new ski slope was finished during the accounting period.

2. Inventories

The Group continued in the execution of the fourth stage of real estate project Chalety Otopné (Chalety Otopné 4) and Apartmány Horec during the reporting period. The value of these investments is reported in the Financial statements on the line „Inventories“. Both Chalety Otopné and Apartmány Horec are real estate development projects for the purpose of construction and subsequent sale or operation.

3. Investments in an associate and a joint venture

On 16 December 2020, the Group signed a contract related to transfer of shares with an Austrian corporation which owns a small ski resort Muttereralp Bergbahnen Errichtungs GmbH. The Group acquired 100% of their business shares as of 1 May 2021.

4. Subsequent events

On 7 May 2021 the Group paid a coupon of the bond TMR IV in the amount of EUR 1,323 thousand (CZK 33,750 thousand).

From 22 April 2021, some establishments, such as cable cars, restaurants and hotels were able to gradually open adhering to strict hygiene rules and recommendations. After a gradual release of pandemic restrictions, the ski resorts in Austria were opened from 19 May 2021. From 27 May 2021, the waterpark in Slovakia as well as the amusement park in Poland resumed operation. On 21 June 2021, the Group signed a contract related to business cooperation with the company GREENGOLF Pardubice a.s which operates Golf & Spa Resort Kunětická Hora.

In the opinion of the Group's management, the corresponding release of restrictive measures supports 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
Chairman of the
Board of Directors



Jozef Hodek
Member
Board of Directors



Marián Vojtko
Person in charge
of accounting



Tatry mountain resorts, a.s.
Condensed Interim Individual Financial Statements
for the period from 1 November 2020 to 30 April 2021
 prepared in accordance
with the International Financial Reporting Standards (“IFRS”)
in the wording adopted by the EU

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

<i>in TEUR</i>	1.11.2020 - 30.4.2021	1.11.2019 - 30.4.2020
Sales	9,591	53,941
Other operating revenue	25	133
Total revenue	9,616	54,074
Material and goods consumption	-4,555	-8,053
Purchased services	-8,293	-10,615
Personal cost	-5,439	-13,157
Other operating cost	-232	-527
Gain on sale of assets	63	1,625
Profit before interest, taxes, depreciation and amortization (EBITDA)*	-8,840	23,347
Depreciation and amortization	-7,604	-6,830
Depreciation of right-of-use of leased assets	-1,753	-2,063
Profit before interest, taxes (EBIT)	-18,197	14,454
Interest income calculated using effective interest rate	3,384	3,747
Interest expense	-8,422	-7,982
Net profit / (loss) on financial instruments	632	-2,902
Profit / (loss) before tax	-22,603	7,317
Income tax (current)	-3	-39
Income tax (deferred)	-189	0
Profit / (loss)	-22,795	7,278
Other comprehensive income		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>		
Net gain/(loss) on cash flow hedges	-697	1,577
Total comprehensive income	-23,492	8,855
Profit per share (in EUR)	-3.399	1.085
Number of shares	6,707,198	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 6 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>	30.4.2021	31.10.2020
Assets		
Goodwill and intangible assets	35,346	8,079
Property, plant and equipment	268,248	260,467
Right-of-use of leased assets	32,603	33,157
Investment property	9,380	8,329
Investments in an associate and a joint venture	7,118	7,118
Loans provided	6,229	6,033
Other receivables	7,044	7,797
Other assets	197	0
Investments in subsidiaries	7,512	32,762
Total non-current assets	373,677	363,743
Inventory	6,486	7,428
Trade receivables	2,066	2,155
Loans provided	84,033	92,113
Other receivables	3,322	1,356
Financial investments	36	154
Cash and cash equivalents	5,129	4,370
Other assets	13,824	15,105
Total current assets	114,896	122,681
Assets total	488,573	486,423
Equity		
Capital	-46,950	-46,950
Share premium	-30,430	-30,430
Profit for the period	22,795	17,547
Retained earnings and other funds	-29,562	-48,639
Currency translation reserve	-1	0
Total equity	-84,148	-108,473
Liabilities		
Loans and borrowings	-55,125	-56,176
Lease liabilities	-30,451	-27,763
Trade payables	-575	-445
Provisions	-20	-20
Bonds issued	-195,962	-88,192
Deferred tax liability	-21,068	-18,816
Total non-current liabilities	-303,201	-191,413
Loans and borrowings	-75,392	-43,367
Lease liabilities	-4,929	-7,883
Trade payables	-7,131	-5,614
Provisions	-373	-369
Bonds issued	-1,696	-115,052
Corporate income tax liability	0	0
Other current liabilities	-11,703	-14,254
Total current liabilities	-101,224	-186,437
Total liabilities	-404,425	-377,950
Total equity and liabilities	-488,573	-486,423

The notes presented on page 6 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.
Separate Statement of Changes in Equity

<i>in TEUR</i>	Capital	Share premium	Legal reserve fund	Funds from revaluation	Retained earnings	Total
Balance as at 1 November 2020	46,950	30,430	7,018	630	23,057	108,085
Transfer of retained earnings into the legal reserve fund	-	-	-	-	-	-
Profit / (loss) for the period	-	-	-	-	-22,795	-22,795
Other components of comprehensive income, after tax	-	-	-	-697	-	-697
- items with possible subsequent reclassification into profit/(loss):						
Cash Flow hedge	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-697	-22,795	-23,492
Transactions with owners posted directly into equity	-	-	-	-	-446	-446
Contributions to the fund	-	-	-	-	-446	-446
Total transactions during the year	-	-	-	-	-446	-446
Balance as at 30 April 2021	46,950	30,430	7,018	-67	-184	84,147

Tatry mountain resorts, a.s.
Separate Statement of Changes in Equity (continued)

<i>in TEUR</i>	Capital	Share premium	Legal reserve fund	Funds from revaluation	Retained earnings	Total
Balance as at 1 November 2019	46,950	30,430	6,609	-928	41,400	124,461
Transfer of retained earnings into the legal reserve fund	-	-	409	-	-409	-
Profit / (loss) for the period	-	-	-	-	7,278	7,278
Other components of comprehensive income, after tax - items with possible subsequent reclassification into profit/(loss):	-	-	-	1,577	-	1,577
Cash Flow hedge	-	-	409	1,577	6,869	8,855
Total comprehensive income for the period	-	-	409	1,577	6,869	8,855
Transactions with owners posted directly into equity	-	-	-	-	-	-
Contributions to the fund	-	-	-	-	-	-
Total transactions during the year	-	-	-	-	-	-
Balance as at 30 April 2020	46,950	30,430	7,018	649	48,269	133,316

The notes presented on page 6 form an integral part of the Condensed Interim Separate Financial Statements.

Tatry mountain resorts, a.s.

Separate Cash Flow Statement

<i>in TEUR</i>	1.11.2020 - 30.4.2021	1.11.2019 - 30.4.2020
OPERATING ACTIVITIES		
Profit	-22,795	7,278
Adjustments related to:		
Profit from the sale of land, buildings and equipment and intangible assets	-63	-1,625
Depreciation and amortization	7,604	6,831
Depreciation of right-of-use of leased assets	1,753	2,063
(Profit)/ loss from financial operations	-632	2,742
Net interest expense / (income)	5,038	4,095
Change in provisions	-10	-
Income tax	192	39
Change in trade receivables, other receivables and other assets	2,715	-4,036
Variation in inventory	985	1,199
Change in trade liabilities and other liabilities	-1,341	-6,484
Cash flow from operating activity before income tax	-6,553	12,102
Income tax paid	-3	-39
Cash flow from operating activities	-6,556	12,063
INVESTING ACTIVITIES		
Acquisition of land, buildings and equipment and intangible assets	-3,127	-6,466
Proceeds from sale of property, plant and equipment and intangible assets	1,111	4,083
Advances for subsidiary acquisition	-2,925	-
Net cash inflow from merger	105	-
Acquisition of an associate and a joint venture	-	-2,620
Loans provided	-3,950	-11,407
Repayment of loans provided	1,150	7,247
Interest received	-	173
Cash flow from investing activities	-7,636	-8,990
FINANCING ACTIVITIES		
Repayment of liabilities from financial leasing	-	-
Repayment of lease liabilities	-1,357	-1,621
Financial leasing received	-	-
Repayment of received loans and borrowings	-2,966	-1,188
Loans and borrowings received	28,862	2,100
Bonds issued	110,038	-
Repayment of bonds and fees related to a new emission	-110,133	-
Interest paid	-9,492	-11,373
Cash flow from financing activities	14,952	-12,082
Net increase/ (decrease) of cash and cash equivalents	759	-9,008
Cash and cash equivalents at the beginning of the year	4,370	10,280
Cash and cash equivalents at the end of the year	5,129	1,272

The notes presented on page 6 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

During the winter season, the Company finished construction of the lake "Zadné vody", used for generation of snow, in Jasná resort. Investment into reconstruction and finishing construction of a new hotel „Horec“ in Tatranská Lomnica in the High Tatras also continued in the accounting period.

The Company continues with a replacement of hotel information system, as part of a new reservation and accommodation system implementation in individual hotels, which will increase comfort of hotel receptions, its reservation department and will also have a positive impact on clients.

2. Inventories

The Company continued in the execution of the fourth stage of real estate project Chalety Otupné (Chalety Otupné 4) and Apartmány Horec during the reporting period. The value of these investments is reported in the Financial statements on the line „Inventories“. Both Chalety Otupné and Apartmány Horec are real estate development projects for the purpose of construction and subsequent sale or operation.

3. Investments in an associate and a joint venture

On 16 December 2020, the Company signed a contract related to transfer of shares with an Austrian corporation which owns a small ski resort Muttereralp Bergbahnen Errichtungs GmbH. The Company acquired 90% of their business shares as of 1 May 2021.

4. Subsequent events

From 22 April 2021, some establishments, such as cable cars, restaurants and hotels were able to gradually open adhering to strict hygiene rules and recommendations. From 27 May 2021, the waterpark in Slovakia resumed operation.

In the opinion of the Company's management, the corresponding release of restrictive measures supports 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
Chairman of the
Board of Directors



Jozef Hodek
Member
Board of Directors



Marián Vojtko
Person in charge
of accounting



STATEMENT OF THE BOARD OF DIRECTORS

The Condensed interim consolidated and separate financial statements were prepared in accordance with relevant regulations, and they provide a true and accurate description of assets, liabilities, financial situation, and comprehensive income of the TMR Company and its subsidiaries included in the consolidation. The Half-Year Report has not been audited. The Interim Report includes a true performance review of the Group.

Demänovská Dolina, July 30, 2021



Igor Rattaj
Chairman of the Board of Directors



Jozef Hodek
Member of the Board of Directors



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