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COST AND PROFITABILITY ANALYSIS OF A WINE-GROWING GUESTHOUSE: THE CASE OF CASA TIMIȘ (DEALU MARE, PRAHOVA COUNTY)

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Abstract: *Wine tourism has become a distinct segment of Romanian rural tourism. This study analyses the costs and profitability of Casa Timiș, a wine resort in the Dealu Mare vineyard (Prahova County), using the financial statements of Domeniul Casa Timis SRL for 2022–2024 and INS tourism statistics. Turnover rose from EUR 3.40 million to EUR 6.75 million, but the net margin fell from 30.6% to 7.9% and the cost per EUR of turnover climbed from 0.69 to 0.92. The business remains profitable and financially sound, yet its growth was accompanied by a pronounced erosion of profitability.*

Introduction

Wine tourism links wine production and hospitality, offering income opportunities beyond the sale of grapes and wine. Dealu Mare, with almost 14,500 ha between the Teleajen and Buzău valleys, is one of Romania’s best-known wine regions. Casa Timiș (Chițorani, Prahova County), about 80 km from Bucharest, is centred on a restored 1925 Neo-Romanian manor, now a five-star boutique hotel, with 16 semi-buried bungalows, three restaurants and a spa on a 140-hectare estate. Domestic tourists make up an estimated 90% of overnight stays in Prahova, so shifts in demand quickly affect revenue.

Material and method

A descriptive and analytical case study based on secondary data: the public financial statements of Domeniul Casa Timiș SRL (established in 2022), checked against the 2024 figures in RON, and INS tourism statistics. Indicators: net margin, ROA, ROE, turnover per employee, debt ratio and current ratio. Estimated total costs = turnover − net profit (including profit tax). Foregone profit = profit at the 2022 margin minus reported profit. Limitations: expenses are not broken down by category, and 2022 was the company’s first year of activity.

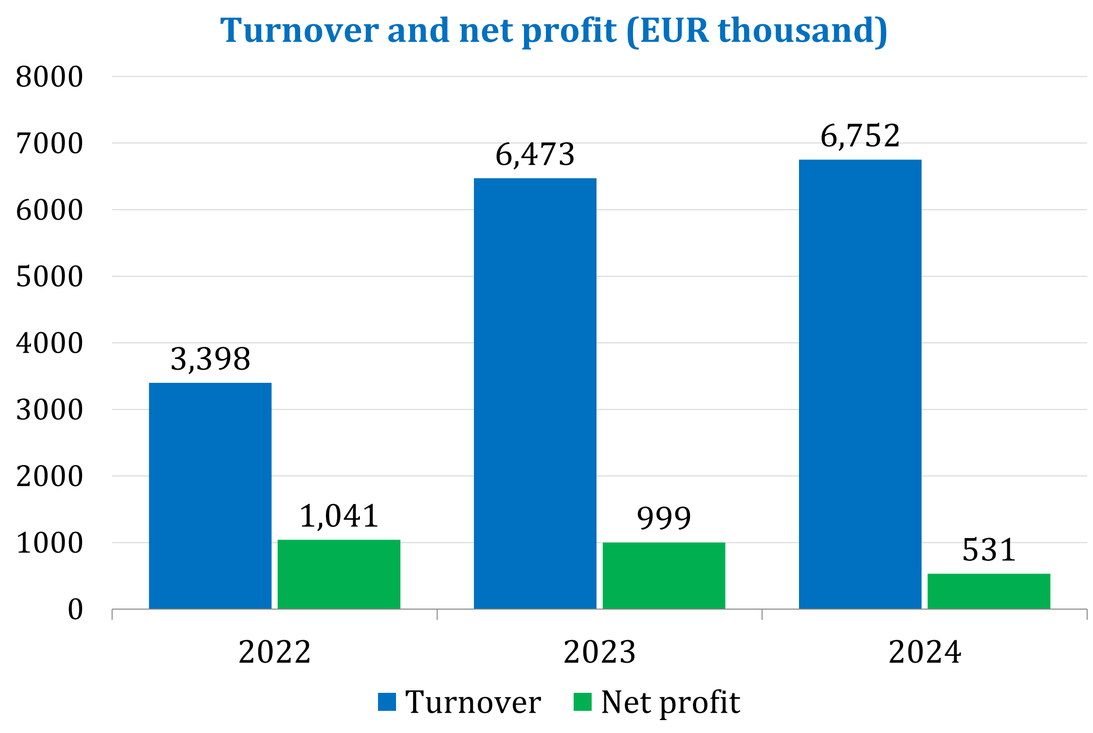
Key profitability and cost indicators

Indicator	2022	2023	2024
Net margin	30.6%	15.4%	7.9%
ROE	99.9%	51.9%	21.6%
Cost per EUR of turnover	0.69	0.85	0.92
Current ratio	3.42	1.84	3.57
Employees	84	116	126

Source: own calculations based on public financial statements.

Results and discussions

Turnover almost doubled (+90.5% in 2023, +4.3% in 2024) while staff rose from 84 to 126 employees. Net profit fell by 4.0% in 2023 and by 46.9% in 2024. Estimated costs grew by 163.9% over 2022–2024, faster than revenue: the cost per EUR of turnover rose from 0.69 to 0.92. Had the 2022 margin been maintained, profit would have been EUR 984,154 higher in 2023 and EUR 1,537,309 higher in 2024. Liquidity remains comfortable (current ratio 3.57; debt ratio 14.7% in 2024). Demand is also weakening: in January–July 2026, arrivals fell by 1.31% in Prahova versus 4.07% nationally.



Conclusions

Casa Timiș remained profitable and financially stable throughout 2022–2024, but growth came at a clear price: the net margin fell from 30.6% to 7.9% and net profit dropped by 46.9% in 2024. The public accounts do not show expenses by category, so the role of the larger workforce remains a possible explanation rather than a proven one. To protect its margins, the resort could develop higher-value services (events, wine tastings, wellness), extend its operating season, attract more international visitors (only about 10% of overnight stays in the county), adjust prices by season and occupancy, monitor costs and energy use closely, and judge new investments by cash flow and payback period.