

Tivoli A/S – Interim Report for the period 1 January – 30 June 2023

Stock Exchange Announcement no. 8

The Supervisory Board of Tivoli A/S has adopted the Interim Report for the period 1 January – 30 June 2023.

Results for the period 1 January – 30 June 2023 in outline:

- A revenue of DKK 416.0 million compared to DKK 387.9 million last year (+7%).
- An EBITDA of DKK -16.0 million compared to DKK 5.1 million last year.
- A loss before tax of DKK -74.7 million compared to a loss before tax of DKK -55.8 million last year.
- An attendance figure of 1,257,000 visitors compared to 1,199,000 last year (5%).

The net loss for the first half of 2023 is better than expected at the start of the year and the profit for the 2nd quarter is the best 2nd quarter in Tivoli's history. Despite higher revenue in the first half of 2023 than in the same period in 2022, Tivoli's loss before tax is higher. This partly due to Tivoli receiving fixed cost compensation related to the shutdown during the COVID-19 pandemic and that Tivoli have made deliberate investments in Tivoli's business in order to develop and equip Tivoli for the coming years, within IT and culture programs among other things.

"The summer season has been well attended and we are delighted that Tivoli has had many both Danish and international guests, despite a record-breaking rainfall during July in Denmark. The Swedish and Norwegian markets have been declining but are offset by an increase in guests from other countries. The Nimb hotel presents its best summer ever. Tivoli is today presenting an Interim report for the first half of 2023 which shows a loss that is lower than originally expected and where the profit in the 2nd quarter is the best 2nd quarter in Tivoli's history. We are now looking forward to celebrating Tivoli's 180th birthday tomorrow and to ending the summer season with a bang, where the Flower & Garden Festival will be a highlight" says CEO, Susanne Mørch Koch.

Outlook for 2023 (unchanged)

Tivoli has had a good start to 2023, where the consumption-related slowdown has been less than expected. Based on the above, Tivoli increased their expectation to 2023 (cf. stock exchange announcement no. 7 of 16 June 2023).

Tivoli's most recent expectation was revenue around 1,150 million DKK and a profit before tax in the range of 70-90 million DKK. Activity level and results have been in line with expectations since the increase in June, despite a record-breaking rainfall during the summer. Based on the above, Tivoli maintains its expectations for the year.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO

