Tivoli suspends its expectations for the result for 2021 due to uncertainty about compensation

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Tivoli is now temporarily suspending the profit expectations for 2021, which the company announced in connection with the annual report for 2020. The expectation was a loss before tax in the range of DKK 75-100 million. The suspension is caused by significant uncertainty about the compensation for fixed cost that Tivoli can obtain.

The level of activity in Tivoli in 2021 is highly affected by the corona pandemic and the associated restrictions which means that Tivoli is covered by the fixed-cost compensation packages.

In the latest executive order for compensation of fixed cost for the period 1 March 2021 and onwards, the rules regarding the maximum support that companies can receive have been changed in relation to previously published executive orders. In addition, it must be clarified, among other things, to what extent the executive order has further consequences with retroactive effect, and whether the changes can be positively mitigated by other allocations. Tivoli has been and is in dialogue with the authorities regarding the calculation of compensation for fixed costs.

There is thus uncertainty about how the compensation should be calculated, especially in relation to the support ceiling. This uncertainty can affect Tivoli's compensation very significantly and, on this background, Tivoli suspends its profit expectations.

Tivoli's previous expectations for 2021 were revenue in the range of DKK 600-700 million, which is approx. 40% below the normal level - and a loss before tax in the range of DKK 75 - 100 million. Tivoli's expectations for revenue and costs remain at the same level as before, but there is significant uncertainty about the size of the expected compensation for fixed costs, cf. the above discussion. In the previous profit expectations, compensation for fixed costs amounted to approx. DKK 65 million.

When it is possible for Tivoli to make a more detailed estimate of compensation for fixed costs, Tivoli will update its profit expectations.

Best regards

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