



The Supervisory Board of Tivoli A/S has adopted and approved the Annual Report for 2020 at the board meeting on 12th of March 2021.

2020 highlights:

- A revenue of DKK 477.7 million compared to DKK 1,051.3 million last year (-55%)
- An EBITDA of DKK -41.8 million compared to DKK 205.3 million last year
- A loss before tax of DKK 185.1 million compared to DKK 209.1 million last year
- The result before tax is significantly affected by a number of non-ordinary items. Adjusted for these the result is DKK 253.7 million lower than last year.
- An attendance figure of 1,628,000 visitors compared to 4,581,000 last year (-66%)

CEO Susanne Mørch Koch states the following about 2020 and the outlook for 2021:

"As an adventure business Tivoli is significantly affected by corona. The number of visitors in 2020 has dropped to one third of the normal level, and previous years profits have turned into deficits. This is due to the restrictions and the many recommendations to avoid social contact as well as the lack of tourists and cancellations of many of Tivoli's cultural events such as Friday Rock, The Nutcracker and other performances and concerts. Despite the many challenges we are proud that we managed to deliver good, safe and familiar experiences in 2020 to our visitors. We did not compromise on safety and the Tivoli experience, and we are convinced that it will bring us back on track. Despite the fact that, a deficit is expected in 2021, Tivoli will continue to invest in unique experiences to create growth. Therefore, in 2021 we can present a wide range of news, which will ensure that Tivoli's number of visitors will grow and the business will generate profit again".

Outlook for 2021

The corona pandemic and the associated restrictions are of vital importance for the framework conditions of the Tivoli business, including the possibility of opening Tivoli's activities and the level of activity, as they affect the number of foreign tourists in Copenhagen, the opportunity to gather (qua the ban on gatherings) and the Danish population's desire for social contact.

Tivoli expects that the framework conditions in 2021 will continue to be significantly affected by the corona pandemic, although the vaccination program is now underway. In 2021, Tivoli has prepared an activity calendar, which contains an increasing level of activity, in line with improving framework conditions and easing restrictions.

The level of activity and Tivoli's results before tax for 2021 are subject to very high uncertainty, as it is difficult to predict due to the extraordinary situation.

The outlook for 2021 presuppose that the Gardens can be opened on March 27, and that the restrictions are continuously reduced, meaning that Tivoli in the spring of 2021 is able to open restaurants and the cultural scenes in the Gardens. In addition, it is assumed that more people get vaccinated, while tourists return to Copenhagen and the Danish population's desire for social contact is continually increased.

Tivoli expects revenue at the level of DKK 600-700 million for 2021, which is approximately 40% below its normal historical level, and a loss before tax around DKK 75-100 million. The expectations for 2021 are thus a significant improvement in earnings compared to 2020 and an important step towards getting Tivoli's business restored.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO

