



The Supervisory Board of Tivoli A/S has adopted the Interim Report for the period 1 January – 31 March 2021.

Results for the period 1 January – 31 March 2021 in outline:

- A revenue of DKK 16.6 million compared to DKK 111.2 million last year (-85%)
- An EBITDA of DKK -75.4 million compared to DKK -44.7 million last year.
- An EBIT of DKK -103.4 million compared to DKK -86.3 million last year. Adjusted for extraordinary write downs of DKK 11.4 million in 2020, the EBIT is DKK 28.5 million lower than last year.
- A profit before tax of DKK -106.3 million compared to DKK -88.8 million last year. Adjusted for the above mentioned write downs the profit before tax is DKK 28.9 million lower than last year.
- A profit after tax of DKK -82.9 million compared to DKK -69.3 million last year.
- An attendance figure of 24,000 attendants compared to 292,000 last year (-92%).

Because of the uncertainty regarding the calculation of compensation for fixed costs, Tivoli has not recognized any compensation for fixed costs in the period 1 January - 31 March 2021.

*“The low level of activity at the beginning of 2021 must be seen in the light of the fact that all Tivoli's activities have been closed down in the first quarter of the year 2021 due to Corona restrictions. We are pleased that the restrictions have now been eased and that we can once again welcome guests to the Garden and offer a visit to one of our many restaurants. We are especially looking forward to the coming months, where we can present the guests with the many news in Tivoli, including Denmark's largest Scary House, Villa Vendetta, concerts and many new dining offers”* says CEO, Susanne Mørch Koch.

### Outlook for 2021

The Corona pandemic and the associated restrictions are crucial framework conditions for Tivoli's activities, including the possibility of opening up Tivoli's activities and the level of activity, as they affect the number of foreign tourists in Copenhagen, the possibility of gatherings (qua assembly ban) and the Danes' desire for social contact.

Tivoli still expects that the framework conditions in 2021 will continue to be significantly affected by the corona pandemic, even though the vaccination program has now been initiated. Tivoli's prepared activity calendar for 2021 implies an increasing level of activity in line with improving framework conditions and easing restrictions.

The level of activity for 2021 is subject to a great deal of uncertainty due to the extraordinary situation. The expectations for 2021 presuppose that the restrictions are continuously eased, that more people are vaccinated, that tourists return to Copenhagen on an ongoing basis and that the Danes' desire for social contact is continuously increased.

For 2021, Tivoli still expects revenue in the range of DKK 600-700 million.

### Expectations to profit

Tivoli's previous profit expectations for 2021 were a loss before tax in the range of DKK 75 - 100 million. As mentioned above, Tivoli's expectations for revenue are unchanged - and costs remain at the same level as before, but there is significant uncertainty about the size of the expected compensation for fixed costs, as there is uncertainty about how the compensation is to be calculated. This uncertainty can affect Tivoli's compensation very significantly, which is why Tivoli has suspended its performance expectations. In the previous profit expectations, compensation for fixed costs amounted to approx. DKK 65 million.

Tivoli is in dialogue with the Danish authorities regarding the calculation of compensation for fixed costs. The authorities state that there is a positive dialogue with the EU regarding the extension of the crisis provision, which in that case will result in Tivoli being able to receive compensation at the initial expected level.

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

Tom Knutzen  
Chairman

Susanne Mørch Koch  
CEO

