



Tivoli is updating its expectations for the result for 2021 after the uncertainty about compensation

Stock Exchange Announcement no. 7

On 16 April 2021, Tivoli suspended its initial profit expectations for 2021 due to significant uncertainty about the compensation for fixed cost in relation to the limit of maximum support, cf. Stock Exchange Announcement no. 4, as a result of new and revised ministerial orders from the authorities, published in April 2021.

The initial expectations for 2021 was a revenue in the range of DKK 600-700 million, which is approximately 40% below its normal historical level, and a loss before tax around DKK 75-100 million.

New ministerial orders (BEK no. 1123 and BEK no. 1124) state that compensation due to lack of tourists is exempt from the EU support ceiling (provisionally from 29 October 2020 to 20 April 2021). In addition, the EU has just approved that the compensation regarding prohibited activities from 9 December 2020 will also be exempted from the compensation ceiling. These changes allow Tivoli's management to estimate the compensation for fixed costs related to these matters. Tivoli remains in dialogue with the authorities regarding the calculation of compensation for fixed costs in general, including the interpretation of the EU support ceiling.

Compared to the initial expectations, the reopening of the Garden is moving slower than expected - with continued significant restrictions, which reduces Tivoli's expected level of activity in 2021, which is, however, offset by efficiencies and cost savings.

Based on the above Tivoli now expects revenue off approximately DKK 600 million. Tivoli's expectations for the result remain at the same level as before, hence a loss before tax in the range of DKK 75-100 million.

There is still great uncertainty about the size of the expected compensation for fixed costs, Tivoli's activity level and profit expectations due to COVID-19 (cf. discussion in the annual report for 2020 and the quarterly report for the period 1 January - 31 March 2021).

Best regards

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