



The Supervisory Board of Tivoli A/S has adopted the Interim Report for the period 1 January – 30 September 20.

Results for the period 1 January – 30 September 2020 in outline:

- A revenue of DKK 351.0 million compared to DKK 742.4 million last year (-53%)
- An EBITDA of DKK -68.5 million compared to DKK 126.0 million last year (-154%)
- Operating profit (EBIT) of DKK -131.6 million compared to DKK 44.0 million DKK last year. Adjusted for special items (restructuring costs and extraordinary write downs of DKK 11.4 million) the operating profit is DKK 172.4 million lower than last year.
- A profit before tax of DKK -136.6 million compared to DKK 169.4 million last year (Adjusted for the above-mentioned special items including the advance of transfer TivoliCasino.dk) the profit before tax is DKK 150.3 million lower than last year.
- A profit after tax of DKK -106.5 million compared to DKK 132.1 million last year (-181%)
- An attendance figure of 1,128.000 attendants compared to 3,023.000 last year (-63%)

"The Corona crises continues to have a major impact on the framework conditions that apply for Tivoli's business. It is mainly the postponed opening of the summer season, the ban on larger gatherings, the generally fewer tourists in Copenhagen and the appeals for Danes to avoid social contact, which negatively affects Tivoli's activity level - while COVID-19 also increases Tivoli's costs for safety and hygiene measures. Although the crisis has major negative financial consequences for Tivoli, it remains Tivoli's ambition to provide breathtaking guest experiences at a high level of service, similar to what guests expect from Tivoli - while the entire stay in Tivoli takes place under a safe environment. The changed framework conditions require Tivoli to adapt its business so that it can balance as well as possible, as long as Tivoli is affected by the COVID-19 restrictions. It has - and will always be a strong competence in Tivoli to be able to adapt. Tivoli has always been changing and it is in Tivoli's DNA, cf. Tivoli's founder Georg Carstensen, that Tivoli will never be finished." says CEO, Susanne Mørch Koch.

Expectations to 2020

Tivoli's business and activity level have historically been very weather dependent, COVID-19 is however, a significantly larger and unusual factor of uncertainty for Tivoli, as the current social restrictions, which are constantly changing due to the development in e.g. infection pressure and the risk of spreading. Tivoli does not want to compromise on guest experiences, and both circumstances are crucial preconditions for Tivoli's activity level for the rest of 2020.

Third quarter has gone as expected and Tivoli has gained experience with COVID-19, including what requirements it places on Tivoli's cost level and what it takes to ensure a good guest experience under social restrictions, which the guests have acknowledged. At the time of submitting the quarterly report, an increasing infection pressure is seen at the same time as new restrictions have just been announced, which is expected to have a negative impact on Tivoli's activity level throughout the year. Conversely, larger compensation is expected for 2020 than previously expected, as a result of the latest government assistance package.

Tivoli is now updating its expectations for 2020 to a loss before tax in the range of DKK 150-180 million based on the above, and since at the time of submitting the quarterly report, only approx. two months of 2020.

The expectations for 2020 are based on the current restrictions as well as the extent and level of spread of infection that COVID-19 has at the time of submitting the quarterly report.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO

