



## **Tivoli A/S – Annual Report 2021**

## **Stock Exchange Announcement no. 2**

The Supervisory Board of Tivoli A/S has adopted and approved the Annual Report for 2021 at the board meeting on 10th of March 2022.

2021 highlights:

- A revenue of DKK 719.3 million compared to DKK 477.7 million last year (51%)
- An EBITDA of DKK 86.6 million compared to DKK -41.8 million last year
- A loss before tax of DKK 47.6 million compared to DKK 185.1 million last year
- The result before tax adjusted for non-ordinary items is DKK 120.2 million higher than last year
- An attendance figure of 2,398,000 visitors compared to 1,628,000 last year (47%)

In 2021 Tivoli's conditions were significantly impacted by the corona pandemic. The extensive societal restrictions put in place to reduce the infection reproduction rate in Denmark have impacted Tivoli's operations significantly for longer period and have among other things led to a ban on larger gatherings, demands for a corona passports and medical face mask, a significant decline in international tourists and forced shutdown at the end of the year.

### **Outlook for 2022**

The extensive societal restrictions due to the corona pandemic have impacted Tivoli's operations significantly in 2020 and 2021 and have among other things led to a forced shutdown as well as restrictions on larger gatherings and safe-distance at a number of social and cultural events. In addition, the corona pandemic has negatively impacted the number of international tourists in Denmark, which has historically amounted to approx. 35% of Tivoli's visitors.

Tivoli's expectations for 2022 assume that the conditions will be considerably improved compared to 2020 and 2021, which would enable Tivoli's activities to be carried out without restrictions and that Tivoli can open as planned on 8 April 2022. The expectations are based on a significant improvement in operations, and that the tourists gradually return to Copenhagen and thus Tivoli. There is expectations of a year of progress, where Tivoli gradually presupposes to return to historical attendance figures and improved economy. However, there is still a significant uncertainty associated with the timing hereof.

Based on the above, Tivoli expects revenue in the range of DKK 800-900 million for 2022. This is significantly higher than in 2021, but approx. 20% below the historical level and therefore a loss for 2022, but nevertheless a significant improvement compared to 2021.



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CEO Susanne Mørch Koch states the following about 2021 and the outlook for 2022:

*"The restrictions were eased at the end of the summer season and this could be seen in both increasing attendance figures and revenue in the autumn. We launched a wide range of news in 2021 and when the restrictions were eased, the visitors acknowledged this with a high satisfaction over the delivered Tivoli experience and at the same time had a historically high consumption. We are very proud of that and grateful for that. For 2022, we expect an improved level of activity which, however, is still expected to be below the historical level."*

### **New board members**

As advised at the general meeting last year, Mads Lebech and Ulla Brockenhuus-Schack leave from the board and the board has instead nominated Marie Nipper, CEO of Copenhagen Contemporary and Gregers Wedell-Wedellsborg, CEO of Matas A/S, for election at the General Meeting on 28 April 2022. With these two, Tivoli's Board of Directors secures two new members who have the insight and versatile competencies that Tivoli needs.

Best regards

Tom Knutzen  
Chairman

Susanne Mørch Koch  
CEO