Tivoli A/S –Interim Report for the period 1 January – 31 March 2020

Stock Exchange Announcement no. 6

The Supervisory Board of Tivoli A/S has adopted the Interim Report for the period 1 January – 31 March 20.

Results for the period 1 January – 31 March 2020 in outline:

- A revenue of DKK 111.2 million compared to DKK 110.0 million last year (+1%)
- Operating profit (EBIT) of DKK -86.3 million against DKK -73.3 million DKK last year. Adjusted for extraordinary write downs of DKK 11.4 million. The operating profit is DKK 1.6 million. DKK less than last year (-2%). The write-downs relate to design costs for the Tivoli House, as the Tivoli House is postponed indefinitely.
- An EBITDA of DKK -44.7 million compared to DKK -47.9 million last year (+7%)
- A profit before tax of DKK -88.8 million compared to DKK -76.3 million last year (+73%). Adjusted for the above mentioned write downs the profit before tax is DKK 1.1 million lower than last year (-1%).
- A profit after tax of DKK -69.3 million compared to DKK -59.5 million last year (-16%)
- An attendance figure of 292,000 attendants compared to 253,000 last year (+15%).

”Until March the activity level in Tivoli was in line with expectations and slightly higher than last year, primarily due to the extra opening days at the beginning of January 2020 and the Tivoli Card . From March, the activity level has been strongly influenced by COVID-19 (Corona), which has shut down all of Tivoli’s activities. COVID-19 will also have a significant negative impact on the activity level in the second quarter caused by a delayed opening day and the inability to hold Friday Rock, until August. Tivoli's strong financial preparedness provide a good basis for Tivoli to work through the Corona crisis”, says CFO, Andreas Morthorst.

Expectations to 2020

Tivoli's activity level is significantly dependent on the restrictions for larger congregations due to COVID-19, which has an impact on when Tivoli can re-open and how many guests may be in the Garden. At this time, it is not possible to assess how the restrictions will limit Tivoli's activity level from May and onwards. However, Tivoli's preliminary assessment is a significantly lower revenue in 2020 than last year, and Tivoli does not expect a positive result before tax for 2020. Due to the great uncertainty, it is currently not possible to make a concrete assessment of the financial impact. Tivoli will update expectations when the financial consequences are possible to estimate.

New CEO of Tivoli will start 1 August 2020

Susanne Mørch Koch will take over as CEO of Tivoli on August 1, 2020.

Best regards

Tom Knutzen
Chairman

Lars Liebst
CEO

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