



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

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

- A revenue of DKK 163.1 million compared to DKK 400.3 million last year (-59%)
- An EBITDA of DKK -84.3 million compared to DKK 13.9 million last year. Adjusted for special items (restructuring costs DKK 9.0 million) EBITDA is DKK 89.2 million lower than last year.
- Operating profit (EBIT) of DKK -131.4 million compared to DKK -36.7 million DKK last year. Adjusted for special items (restructuring costs and extraordinary write downs of DKK 11.4 million) the operating profit is DKK 74.3 million lower than last year.
- A profit before tax of DKK -135.4 million compared to DKK -42.8 million last year. Adjusted for the above mentioned write downs the profit before tax is DKK 72.2 million lower than last year (-1%).
- A profit after tax of DKK -105.6 million compared to DKK -33.4 million last year (-216%)
- An attendance figure of 439,000 attendants compared to 1,512,000 last year (-71%).

“Due to COVID-19 and the extensive social restrictions, the framework conditions for Tivoli's business have significantly worsened, and therefore Tivoli has been impacted very negative financially by the Corona crisis. It is largely the postponed opening, the ban on larger gatherings, the 6-day rule for tourists and the generally fewer tourists in Copenhagen that negatively affect 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 secure and clearly safe environment”, says CFO, Andreas Morthorst.

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.

Tivoli has in previous announcement 10th of June 2020 communicated an expected loss before tax in the level of DKK 100 million.

Since the opening of the Gardens on 8th of June 2020 until end of June, Tivoli have experienced the effect of COVID-19 on the activity level.

Tivoli's activity level is therefore expected to be affected to an unusual degree by continued restrictions on e.g. large gatherings and loss of tourists in Copenhagen.

Based on these experiences and the expectation that Tivoli also during the rest of the year will be affected to an unusual degree by restrictions on e.g. larger gatherings and a significant drop-out of international tourists in Copenhagen (which usually make up about 1/3 of Tivoli's guests), Tivoli is lowering the expectations for 2020.

Profit before tax in first half year of 2020 constitute a deficit of DKK 135 million. Due to more opening days (due to seasonality) and adaptation of the organization, Tivoli expect an improved result in second half of 2020.

The outlook for 2020 is 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 half-year report.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO

