



Tivoli A/S – Interim Report for the period 1 January – 30 September 2021

Stock Exchange Announcement no. 10

The Supervisory Board of Tivoli A/S has on 29 October 2021 adopted the Interim Report for the period 1 January – 30 September 2021.

Results for the period 1 January – 30 September 2021 in outline:

- A revenue of DKK 439.0 million compared to DKK 351.2 million last year (+25%)
- An EBITDA of DKK 10.9 million compared to DKK -30.7 million last year. Adjusted for special items the EBITDA is DKK 34.0 million higher than last year.
- An EBIT of DKK -77.8 million compared to DKK -128.8 million last year. Adjusted for special items the EBIT is DKK 36.8 million higher than last year.
- A profit before tax of DKK -86.4 million compared to DKK -136.6 million last year. Adjusted for special items the profit before tax is DKK 36.0 million higher than last year.
- A profit after tax of DKK -67.4 million compared to DKK -106.5 million last year.
- An attendance figure of 1,432,000 attendants compared to 1,128,000 last year (+27%).

“During the late summer, Tivoli has had an increased level of activity, assisted by the many news in the Gardens, the good weather in late summer and restrictions being eased on an ongoing basis. Tivoli has just opened for the Halloween season and this is the first time since the beginning of 2020 that Tivoli can open for a season without restrictions” says CEO, Susanne Mørch Koch.

Outlook for 2021

In September 2021, Tivoli raised its expectations for the year to a revenue in the range of DKK 650-700 million and a loss before tax in the range of DKK 65 million (cf. stock exchange announcement no. 9 of 15 September 2021) on the basis of the increasing level of activity, especially in the late summer of 2021.

In the last half of late summer and during the start of the Halloween season, Tivoli has experienced an increasing level of activity. On this basis Tivoli raises expectations for 2021, so that revenue of approximately DKK 700 million is now expected and a loss before tax of approximately DKK 50 million.

Tivoli expectations are based on the outlook on no new restrictions due to COVID-19, and that the level of activity continues to rise for the rest of the year and thereby continues to get nearer to historical levels. In the fourth quarter of the year, Tivoli expects an activity level of approximately 75% compared to the historical activity level. There is still great uncertainty about Tivoli's expectations, Tivoli's activity level and profit expectations due to COVID-19.

Best regards

Tom Knutzen
Chairman

Susanne Mørch Koch
CEO