

TIVOLI A/S – ANNUAL REPORT

Tivoli A/S – Stock Exchange Announcement no. 3

The Supervisory Board of Tivoli A/S has adopted and approved the Annual Report for 2017 at the board meeting on 16th of March 2018.

The financial highlights for 2017 are as follows:

- A revenue of DKK 947.4 million compared to DKK 945.2 million last year (0%)
- An EBITDA of DKK 189.3 million compared to DKK 187.2 million last year (+1%)
- An EBIT of DKK 104.7 million compared to DKK 100.0 million last year (+5%)
- A profit before tax of DKK 100.5 million compared to DKK 96.3 million last year (+4%)
- A profit after tax of DKK 78.5 million compared to DKK 75.3 million last year (+4%)
- An attendance figure of 4,377,000 attendants compared to 4,638,000 last year (-6%).

“The result before tax of DKK 100.5 million is in line with the announcement in January 2018 regarding adjustment of expected earnings before tax from DKK 80-90 million to the level of DKK 100 million.

The reported result for 2017 is the best result in the history of Tivoli despite unusually poor weather conditions throughout the year. The harsh weather affected the number of attendants during the summer season which is the main reason for the number of attendants for 2017 being lower than 2016.

The profit development is due to a higher spend per attendant and higher earnings from activities which are not directly affected by the number of attendants in the Gardens.

The result of 2017 is satisfying, especially considering the challenging weather conditions and it shows that Tivoli’s strategy being a full-year business less dependent on weather conditions has succeeded”, says CEO Lars Liebst.

Expectations for 2018

Revenue for 2018 is expected to be higher than 2017 because of the Tivoli Corner, a higher number of attendants in Theaters and in the Gardens. Tivoli expects to deliver a profit before tax between DKK 100 - 110 million in 2018.

Tivoli’s summer season starts at 24 March 2018.

Sincerely,

Jørgen Tandrup
Chairman of the Board of Directors

Lars Liebst
CEO

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