

NEWS RELEASE June 29, 2021**The KILROY Group had more than 12,000 customers in 123 countries – then Covid19 hit!**

That was back on March 11, 2020. The spring high season for school trips had already gone cold ahead of rumours of a spreading new virus called corona. Then came the Perfect Storm of the Covid-19 pandemic. KILROY's turnover plunged from DKK 1.7 billion in 2019 to **minus** DKK 26 million in 2020. The Group amassed losses of DKK 147 million.

"The first shutdown could not have hit us at a worse time," states CEO Claus H. Hejlesen. He says KILROY had to refund travel for more than DKK 600 million – trips that were essentially produced and sold in 2019.

In the years preceding it, the KILROY Group had built up substantial equity capital, enough to fend off the immediate challenges of Covid-19. This gave it some time to implement necessary adjustments and call in some financial reinforcement.

"It would be natural to complain that Covid-19 has hit society so hard, and so unevenly – even within our own industry. But in reality there's only one thing to do: Take advantage of the opportunities that a crisis also brings," Hejlesen says.

"The travel industry has been in the doldrums, and has been hibernating, but there's no doubt that changes are coming in the next couple of years," Hejlesen continues. "These come partially because of the beating we've taken, but Covid-19 has also accelerated some trends among destinations and modes of travel. For one thing, we expect concerns over climate change to return with a passion."

"Just as it was tough to scale back so abruptly in 2020, it will also be tough to adapt the organization to the sudden return of demand that we're seeing now, particularly in Denmark," Hejlesen says. "But this is a more familiar, positive challenge."

Key Figures

The KILROY Group	2020	2019	2018	2017	2016
	DKK mill.	DKK mill.	DKK mill.	DKK mill.	DKK mill.
Net Turnover	-26	1,697	1,620	1,660	1,610
Operating result (EBITDA)	-130	32	24	40	52
R Pre-tax profit (EBT)	-147	17	6	45	67

The KILROY Group operates in Belgium, Denmark, Finland, The Netherlands, Iceland, Norway and Sweden. Turnover is through six brands: BENNS, Frank, ISIC, Jysk Rejsebureau, KILROY and Winberg Travel.

For more information

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