



TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2020

TIVOLI A/S - VESTERBROGÅDE 3 - 1630 COPENHAGEN V - VAT NO. 10404916



FINANCIAL DATA	2020	2019	2020	2019	2019	2020	2019
	Q2	Q2	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12	Last 12 months	Last 12 months
DKK million							
Revenu incl. Tenants and lessees	62.5	407.8	203.8	548.2	1,487.8	1,143.4	1,487.2
Revenue	51.9	290.3	163.1	400.3	1,051.3	814.1	1,055.7
Expenses before depreciation, amortisation and impairment	-91.5	-228.5	-247.4	-386.4	-846.0	-707.0	-834.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-39.6	61.8	-84.3	13.9	205.3	107.1	221.7
Depreciation, amortisation and impairment	-5.5	-25.2	-47.1	-50.6	-119.6	-116.1	-96.0
Earnings before interest and tax (EBIT)	-45.1	36.6	-131.4	-36.7	85.7	-9.0	125.7
Net financials	-1.5	-3.1	-4.0	-6.1	-11.3	-9.2	-11.1
Share of profit from investments	-	-	-	-	0.2	0.2	-
Special items	-	-	-	-	134.5	134.5	-
<b>Profit before tax</b>	<b>-46.6</b>	<b>33.5</b>	<b>-135.4</b>	<b>-42.8</b>	<b>209.1</b>	<b>116.5</b>	<b>114.6</b>
<b>Profit for the year</b>	<b>-36.3</b>	<b>26.1</b>	<b>-105.6</b>	<b>-33.4</b>	<b>167.4</b>	<b>95.2</b>	<b>89.5</b>
<b>Comprehensive income for the year</b>	<b>-39.9</b>	<b>17.5</b>	<b>-111.2</b>	<b>-50.8</b>	<b>153.0</b>	<b>92.6</b>	<b>71.6</b>
Non-current assets			1,577.1	1,501.3	1,558.1	1,577.1	1,501.3
Current assets			168.9	119.9	259.4	168.9	119.9
Total assets			1,746.0	1,621.2	1,817.5	1,746.0	1,621.2
Share capital			57.2	57.2	57.2	57.2	57.2
Equity			938.6	846.0	1,049.8	938.6	846.0
Non-current liabilities			417.3	436.6	428.4	417.3	436.6
Current liabilities			390.1	338.6	339.3	390.1	338.6
Invested capital			1,447.6	1,335.9	1,323.0	1,447.6	1,335.9
Cash flows from operating activities			-166.6	11.7	189.4	11.1	209.1
Cash flows from investing activities			-63.0	-97.7	-49.9	-15.2	-199.0
Hereof invested in property, plant and equipment			-50.5	-77.8	-163.3	-136.0	-131.7
Cash flows from financing activities			57.7	23.2	-53.8	-19.3	10.5
<b>Total cash flows</b>			<b>-171.9</b>	<b>-62.8</b>	<b>85.7</b>	<b>-159.4</b>	<b>-111.2</b>
<b>Key figuers</b>					<b>2019</b>	<b>2020</b>	<b>2019</b>
					1/1 - 31/12	Last 12 months	Last 12 months
EBIT margin					8%	-1%	12%
Solvency ratio					58%	54%	52%
Return on equity (ROE)					11%	11%	11%
Earnings in DKK, per share (EPS)					29.3	16.7	15.6
Dividend in DKK, per share					4.1	0.0	4.1
Share price in DKK, end of year					700	702	684
Number of employees					971	965	962

# Management review

## The impact of the Corona crisis on Tivoli

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.

Despite COVID-19, Tivoli's employees, tenants and partners' strong commitment and community of values has made it possible to open the Gardens on 8 June without compromising on service, quality and safety, even though Tivoli had to lay off 233 employees in June to adapt the organization to the expected lower level of activity in the coming time.

All in all, Tivoli's committed employees, the strong partners, Tivoli's capital apparatus and the government's aid packages have given Tivoli a good starting point for being able to withstand the Corona crisis.

It is still a demanding task to bring Tivoli through the current crisis, so that Tivoli is equipped on the other side and returns again to the high number of guests that the Gardens deserves. There is something to fight for - something that is important to Tivoli's guests, the culture and the whole community that Tivoli has been a part of since the Gardens first opened on August 15, 1843.

## Development in activities and financial performance

Revenue for the period 1 January – 30 June 2020 amounted to DKK 163.1 million compared to DKK 400.3 million (-59%) for the same period last year. Revenue in 2020 is negatively affected by COVID-19 (Corona) which has closed Tivoli's activities for approx. 3 months, including postponed the opening of the Gardens. After the opening of Tivoli (June 8), Tivoli has been affected by the lack of tourists in Copenhagen and many restrictions around Tivoli's operation especially on high-speed rides and the ban on large cultural events such as Friday Rock and performances in the Halls. This has amongst others caused the number of guests to be 60% below last year's level since the opening of the Gardens.

Expenses for the period 1 January - 30 June 2020 amounts to DKK 247.4 million compared to DKK 386.4 million (-36%) for the same period last year. The expenses have been reduced as a result of the lower activity and as a result of the compensation schemes, where Tivoli has received salary compensation of DKK 51.9 million and compensation for fixed cost of DKK 63.0 million (of which DKK 21.9 million is recognized under depreciation and DKK 1.1 million under financial items). In addition, the expenses are negatively affected by termination costs of DKK 9.0 million as a result of Tivoli adapting the organization to the lower level of activity (cf. as mentioned in the stock exchange announcement of 11 June 2020).

Depreciation and write-downs for the period 1 January – 30 June 2020 amount to DKK 47.1 million against DKK 50.6 million for the same period last year (-7%). Depreciation and write-downs in 2020 were positively affected by the compensation for fixed costs and negatively affected by a write-down on Tivoli Huset of DKK 11.4 million.

The financial items for the period 1 January – 30 June 2020 amounted to a total cost of DKK 4.0 million compared to a cost of DKK 6.1 million last year. The financial items are lower than last year, partly due to compensation for interest expenses.

Profit before tax for the period 1 January – 30 June 2020 amounted to DKK -135.4 million compared to DKK -42.8 million for the same period last year. The result for the period includes several special items, including termination costs, write-down on Tivoli Huset and the lack of earnings from Tivolicasino.dk caused by divestment). Adjusted for these items, the result before tax is DKK 69.7 million lower than last year. The lower result is due to Corona, cf. the above description.

Cash flows from operating activities for the period 1 January - 30 June 2020 amount to DKK -166.6 million against DKK 11.7 million in the same period last year, which is due to the underlying result, as well as changes in working capital, which is primarily due to the compensation from the Government compensation schemes not being received at the end of the half-year.

Cash flows from investing activities for the period 1 January - 30 June 2020 amount to DKK -63.0 million against -97.7 million in the same period last year. At the beginning of 2019, Tivoli invested in several major rides, including the children's rollercoaster, The Camel Trail, the rollercoaster, The Milky Way Express and new bumper cars. In the first half of 2020,

Tivoli did not have investments at the same level as in 2019. The major investments in 2020 are i.a. rebuilding of the restaurant Fægekroen, renovation of the ride The Galley Ships and takeover of restaurant Påfuglen from the previous tenant.

Cash flows from financing activities for the period 1 January - 30 June amount to DKK 57.7 million against DKK 23.2 million in the same period last year. The cash flows are positively affected by the fact that Tivoli chose to cancel the dividend payment in 2020, in order to strengthen the capital structure against the expected effect of the Corona crisis.

Tivoli's result for 2019 was the best in Tivoli's history, i.a. as a result of Tivoli in 2019 transferring the operation of Tivolicasino.dk to Danske Spil. The good result for 2019, Tivoli's credit facilities and the government's aid packages mean that Tivoli's liquidity and capital apparatus remain well equipped for the negative financial effects of Corona.

Total assets amounted to DKK 1,746.0 million per 30 June 2020 compared to DKK 1,817.5 million per 31 December 2019. The decrease is caused by lower cash and cash equivalents

Equity amounted to DKK 938.6 million per 30 June 2020 compared to DKK 1,049.8 million per 31 December 2019. The comprehensive income for the period amounts to DKK -111.2 million compared to DKK -50.8 million per 30 June 2019 and consists of the result for the period of DKK -105.6 million and other comprehensive income of DKK -5.6 million (fair value adjustments of financial instruments).

# Management review

## Outlook for 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 10<sup>th</sup> of June 2020 communicated an expected loss before tax in the level of DKK 100 million.

Since the opening of the Gardens on 8<sup>th</sup> 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.

## General Assembly

Tivoli had originally planned to hold a general meeting on 23 April 2020.

Due to the assembly ban, the general meeting was postponed. Tivoli now intends to hold a general meeting on 25 September 2020, subject to any restrictions that may apply at this time. By final decision on the date, Tivoli will issue a revised financial calendar for 2020 and initiate a formal convening of the general meeting.

## Subsequent events

Tivoli's new CEO, Susanne Mørch Koch, took office on 1 August 2020. In addition, no significant events occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY - 30 JUNE	2020 Q2	2019 Q2	2020 1/1 -30/6	2019 1/1 -30/6	2019 1/1 - 31/12
DKK million					
Net revenue	51.9	290.3	163.1	400.3	1,051.3
<b>Revenue</b>	<b>51.9</b>	<b>290.3</b>	<b>163.1</b>	<b>400.3</b>	<b>1,051.3</b>
Other external expenses	-11.6	-100.7	-83.0	-176.4	-364.1
Staff expenses	-79.9	-127.8	-164.4	-210.0	-481.9
<b>Expenses</b>	<b>-91.5</b>	<b>-228.5</b>	<b>-247.4</b>	<b>-386.4</b>	<b>-846.0</b>
<b>EBITDA</b>	<b>-39.6</b>	<b>61.8</b>	<b>-84.3</b>	<b>13.9</b>	<b>205.3</b>
Depreciation, amortisation and impairment	-5.5	-25.2	-47.1	-50.6	-119.6
<b>EBIT</b>	<b>-45.1</b>	<b>36.6</b>	<b>-131.4</b>	<b>-36.7</b>	<b>85.7</b>
Share of profit from investments	-	-	-	-	0.2
Financial income	0.1	0.2	0.2	0.4	0.7
Financial expenses	-1.6	-3.3	-4.2	-6.5	-12.0
Special items	-	-	-	-	134.5
<b>Profit before tax</b>	<b>-46.6</b>	<b>33.5</b>	<b>-135.4</b>	<b>-42.8</b>	<b>209.1</b>
Tax on profit for the year	10.3	-7.4	29.8	9.4	-41.7
<b>Net profit</b>	<b>-36.3</b>	<b>26.1</b>	<b>-105.6</b>	<b>-33.4</b>	<b>167.4</b>
Earnings in DKK, per share (EPS)	-6.5	4.6	-18.5	-5.8	29.3
STATEMENT OF COMPREHENSIVE INCOME	2020 Q2	2019 Q2	2020 1/1 -30/6	2019 1/1 -30/6	2019 1/1 - 31/12
<b>Profit for the year</b>	<b>-36.3</b>	<b>26.1</b>	<b>-105.6</b>	<b>-33.4</b>	<b>167.4</b>
Items subsequently recycled to income statement					
Value adjustments: Value adjustment hedging instruments	-4.6	-11.0	-7.2	-22.3	-18.4
Other adjustments: Tax on value adjustments hedging instruments	1.0	2.4	1.6	4.9	4.0
<b>Total comprehensive income</b>	<b>-39.9</b>	<b>17.5</b>	<b>-111.2</b>	<b>-50.8</b>	<b>153.0</b>

CASH FLOW STATEMENT - 1 JANUARY - 30 JUNE	2020 Q2	2019 Q2	2020 1/1 -30/6	2019 1/1 -30/6	2019 1/1 - 31/12
DKK million					
<b>EBITDA</b>	<b>-39.6</b>	<b>61.8</b>	<b>-84.3</b>	<b>13.9</b>	<b>205.3</b>
Change in working capital	-41.9	7.1	-78.3	3.9	35.9
Cash flows from operating activities before financial income and expenses	-81.5	68.9	-162.6	17.8	241.2
Financial income	0.1	0.2	0.2	0.4	0.7
Financial expenses	-1.6	-3.3	-4.2	-6.5	-11.1
Corporation tax paid	0.0	0.0	0.0	0.0	-41.4
<b>Cash flows from operating activities</b>	<b>-83.0</b>	<b>65.8</b>	<b>-166.6</b>	<b>11.7</b>	<b>189.4</b>
Purchase of property, plant and equipment	-28.2	-42.7	-63.0	-97.7	-184.4
Divestment of TivoliCasino.dk	0.0	0.0	0.0	0.0	134.5
<b>Cash flows from investing activities</b>	<b>-28.2</b>	<b>-42.7</b>	<b>-63.0</b>	<b>-97.7</b>	<b>-49.9</b>
Repayment of mortgage loans	-5.7	-5.7	-11.5	-11.4	-23.0
Repayment of rent and lease loans	-3.0	-1.3	-5.8	-1.8	-7.2
Repayment of loan from associated company	75.0	15.0	75.0	60.0	0.0
Shareholders: Dividend distributed	0.0	-23.6	0.0	-23.6	-23.6
<b>Cash flows from financing activities</b>	<b>66.3</b>	<b>-15.6</b>	<b>57.7</b>	<b>23.2</b>	<b>-53.8</b>
<b>Cash flows for the year</b>	<b>-44.9</b>	<b>7.5</b>	<b>-171.9</b>	<b>-62.8</b>	<b>85.7</b>
Cash and cash equivalents, beginning of year	51.0	22.0	178.0	92.3	92.3
Cash and cash equivalents, end of year	6.1	29.5	6.1	29.5	178.0

BALANCE SHEET AT 30 JUNE		2020	2019	2019
		pr. 30/6	pr. 30/6	pr. 31/12
DKK million				
ASSETS				
Intangible assets		38.9	43.4	43.2
Property, plant and equipment		1,429.3	1,372.0	1,424.1
Leasing assets		92.4	69.4	74.1
Investment in associated company		16.5	16.5	16.7
<b>Total non-current assets</b>		<b>1,577.1</b>	<b>1,501.3</b>	<b>1,558.1</b>
Finished goods		15.8	12.2	15.3
Trade receivables		9.5	41.1	36.6
Other current assets		137.5	37.1	29.5
Cash at bank and in hand		6.1	29.5	178.0
<b>Total current assets</b>		<b>168.9</b>	<b>119.9</b>	<b>259.4</b>
<b>Total assets</b>		<b>1,746.0</b>	<b>1,621.2</b>	<b>1,817.5</b>
LIABILITIES AND EQUITY				
Share capital		57.2	57.2	57.2
Reserves		881.4	788.8	992.6
Proposed dividend		-	-	-
<b>Total non-current liabilities</b>		<b>938.6</b>	<b>846.0</b>	<b>1,049.8</b>
Mortgage loans		326.9	350.0	338.4
Leasing debt		71.4	48.7	53.8
Deferred tax liabilities		19.0	37.9	36.2
<b>Langfristede forpligtelser i alt</b>		<b>417.3</b>	<b>436.6</b>	<b>428.4</b>
Mortgage loans		22.8	22.8	22.8
Leasing debt		11.0	8.7	9.3
Loan from associated company		75.0	60.0	-
Other payables		281.3	247.1	307.2
<b>Total current liabilities</b>		<b>390.1</b>	<b>338.6</b>	<b>339.3</b>
<b>Total liabilities and equity</b>		<b>1,746.0</b>	<b>1,621.2</b>	<b>1,817.5</b>

# STATEMENT OF NET CAPITAL

DKK million

	RESERVES				
	Share capital	Hedge transactions*	Retained earnings	Proposed dividend**	Total
<b>Equity at 1 January 2019</b>	<b>57.2</b>	<b>-20.2</b>	<b>859.8</b>	<b>23.6</b>	<b>920.4</b>
<i>Changes in equity</i>					
Profit for the period	0.0	0.0	-33.4	0.0	-33.4
Value adjustment hedging instruments	0.0	-22.3	0.0	0.0	-22.3
Tax on value adjustments hedging instruments	0.0	4.9	0.0	0.0	4.9
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>-17.4</b>	<b>-33.4</b>	<b>0.0</b>	<b>-50.8</b>
Distributed dividend	0.0	0.0	0.0	-23.6	-23.6
<b>Equity at 30 June 2019</b>	<b>57.2</b>	<b>-37.6</b>	<b>826.4</b>	<b>0.0</b>	<b>846.0</b>
<b>Equity at 1 January 2020</b>	<b>57.2</b>	<b>-34.6</b>	<b>1,027.2</b>	<b>0.0</b>	<b>1,049.8</b>
<i>Changes in equity</i>					
Profit for the period	0.0	0.0	-105.6	0.0	-105.6
Value adjustment hedging instruments	0.0	-7.2	0.0	0.0	-7.2
Tax on value adjustments hedging instruments	0.0	1.6	0.0	0.0	1.6
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>-5.6</b>	<b>-105.6</b>	<b>0.0</b>	<b>-111.2</b>
<b>Equity at 30 June 2020</b>	<b>57.2</b>	<b>-40.2</b>	<b>921.6</b>	<b>0.0</b>	<b>938.6</b>

\* Hedge transactions consist of interest rate swaps that are recognized in the balance sheet on the trading day at cost and are subsequently measured at market value

\*\* In a stock exchange announcement of March 26, 2020, the Board of Directors has resolved to recommend to the Annual General Meeting that no dividend be distributed on the result for 2019 as a result of the Corona crisis.



## Segment reporting



Tivoli's management responsibility is divided into 11 principal activities. Six of the activities generate revenue whereas the remaining five represent administrative functions related to IT, Finances, Marketing, HR and the operation and maintenance of the Garden. Only the first six activities are considered liable to report, cf. IFRS 8.

Expenses for administrative functions as well as operation and maintenance of the Garden are not allocated to the other main areas. Expenses for the Garden orchestras, Friday Rock, performances at the Pantomime Theatre and other events in the Garden, are allocated to Culture. Earnings from entrance fees are allocated to Sales. Culture does not receive any share of entrance fees and is a loss-making segment viewed separately, whereas earnings are very high in Sales. Food & beverage operates Tivoli's own eateries, while High-End operates the Nimb house, Gemyse, Cakenhagen etc. Income derived from leased restaurant is reported in tenants and leases.

Depreciation, amortisation and financial expenses are not allocated to the main areas. Therefore, "Earnings before interest, tax, depreciation and amortisation" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down into main areas; therefore, total assets by main area are not presented.

SEGMENT REPORTING 30 JUNE 2020	Games & Casino*	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	5.6	15.7	29.1	15.3	80.3	8.5	154.5	8.6	163.1
<b>Total revenue</b>	<b>5.6</b>	<b>15.7</b>	<b>29.1</b>	<b>15.3</b>	<b>80.3</b>	<b>8.5</b>	<b>154.5</b>	<b>8.6</b>	<b>163.1</b>
<b>EBITDA</b>	<b>0.9</b>	<b>-7.1</b>	<b>-15.5</b>	<b>14.0</b>	<b>46.6</b>	<b>-10.6</b>	<b>28.3</b>	<b>-112.6</b>	<b>-84.3</b>
Depreciation, amortisation and impairment								-47.1	-47.1
Net financials								-4.0	-4.0
<b>Profit before tax</b>									<b>-135.4</b>

***Not allocated** comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.*

\*The Casino business has been divested as of 31 August 2019. Hereafter the segment Games & Casino only contains the operation of Casino in the period 1 January - 31 August 2019 and thereafter the royalty payment from Danske Spil.

SEGMENT REPORTING 30 JUNE 2019	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	31.6	50.3	75.9	31.0	171.8	26.2	386.8	13.5	400.3
<b>Total revenue</b>	<b>31.6</b>	<b>50.3</b>	<b>75.9</b>	<b>31.0</b>	<b>171.8</b>	<b>26.2</b>	<b>386.8</b>	<b>13.5</b>	<b>400.3</b>
<b>EBITDA</b>	<b>8.0</b>	<b>0.9</b>	<b>11.6</b>	<b>29.3</b>	<b>132.0</b>	<b>-21.6</b>	<b>160.2</b>	<b>-146.3</b>	<b>13.9</b>
Depreciation, amortisation and impairment								-50.6	-50.6
Net financials								-6.1	-6.1
<b>Profit before tax</b>									<b>-42.8</b>

***Not allocated** comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue.*

## Net revenue



Revenue consists of net revenue and other operational income, cf. the definitions below.

Net revenue consists of revenue and other operating income, including entrance to the Gardens, income from sale of annual cards, income from rides, tenant and leases, premises etc., as well as income from sale of services. Revenue also includes received royalties, grants and sponsorships. Income is recognized in the income statement if delivery and risk transfer have taken place before the end of the year, and if the income can be calculated reliably and is expected to be received. All revenue has been achieved in Denmark.

Revenue from sales of annual cards, etc. is accrued, where the service is provided over several accounting periods. Net revenue is measured at fair value excl. VAT and taxes charged on behalf of third parties. All types of discounts made are recognized in net revenue. Revenue from cash games is presented after deduction of payout and gaming tax to the state. Costs for obtaining contracts are not capitalized, since contracts do not run for more than 12 months and are not assessed materially.

Revenue by type	Segments	2020	2019	2020	2019	2019
DKK million		Q2	Q2	1/1 -30/6	1/1 -30/6	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	13.7	78.1	37.7	104.3	277.6
Service	(Games & Casino, Sales, Culture)	11.9	178.3	92.1	244.7	639.0
Rent	(Enterprise Rental)	21.3	22.5	22.2	31.8	83.1
Sponsorships	(Sales, Culture)	3.1	5.3	6.1	8.6	21.9
Royalties	(Games & Casino, Non allocated)	1.9	3.2	5.0	6.0	13.9
Other revenue	(Culture, Non allocated)	0	2.9	0.0	4.9	15.8
<b>Total</b>		<b>51.9</b>	<b>290.3</b>	<b>163.1</b>	<b>400.3</b>	<b>1,051.3</b>
<b>Time of recognition of revenue:</b>						
	At a certain time	31.8	260.2	103.0	342.1	905.3
	Over time	20.1	30.1	60.1	58.2	146.0
<b>Total</b>		<b>51.9</b>	<b>290.3</b>	<b>163.1</b>	<b>400.3</b>	<b>1,051.3</b>

# Securing future cash flows



Derivative financial instruments are recognized in the balance sheet at cost on the trading day and subsequently measured at market value.

Market value of derivative financial instruments is included in other receivables or other debt. Offsetting positive and negative values is done only when the company has the right and the intention is to settle several financial instruments net. Market values for derivative financial instruments are calculated on the basis of current market data and recognized valuation methods.

Changes in the market value of derivative financial instruments classified as and meeting the criteria for hedging the market value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability in respect of the part that is secured.

Changes in the part of the market value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows, and which effectively hedge changes in the value of the hedged item are recognized in other comprehensive income. When the hedged transaction is realized, gains or losses relating to such hedging transactions are transferred from other comprehensive income and recognized in the same item as the hedged item.

For derivative financial instruments that do not meet the conditions for treatment as hedging instruments, changes in market value are recognized on an ongoing basis in the income statement under financial items. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

	2020		2019	
	Contract amount	Fair value 30 June	Contract amount	Fair value 30 June
Financial instruments total (interest swaps)	414.5	52.1	414.5	48.9

Contract amounts are stated as the remaining debt per 30 June 2020. The fair value is recognized under equity less tax.  
 Financial instruments that hedge expected transactions but do not qualify for hedge accounting in accordance with IFRS 9.

## Methods and prerequisites for the calculation of fair values

Interest rate swaps and forward exchange contracts are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

## Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Financial liabilities Q2 2019	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered into to hedge future cash flows	0.0	48.9	0.0	48.9

  

Financial liabilities Q2 2020	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
Derivative financial instruments entered to hedge future cash flows	0.0	52.1	0.0	52.1



## Notes

### NOTE 1 – ACCOUNTING POLICIES

The Interim Report was prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The Interim report is prepared in accordance to the same accounting policies as the latest annual report for 2019.

The annual report for 2019 contains the full description of accounting policies.

### NOTE 2 – ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of interim reports requires that Management make accounting estimates and judgements, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Tivoli has assessed the valuation of tangible and intangible fixed assets as a result of Corona, which did not give rise to any change in lifetimes or impairments.

The key accounting estimates and judgments apart from the effect of Corona, made by Management in applying the Company’s accounting policies and the most material uncertainties related to these were the same when preparing the condense Interim Report as when preparing the Annual Report at 31 December 2019.

### NOTE 3 – SEASONALITY

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during parts of the first quarter, furthermore maintenance and development of the Garden is performed during first half year. Cash flow from operations is also typically negative during first quarter, caused by the negative result. In addition to the normal seasonal fluctuations in Tivoli's business, the result for the first half of the year is further affected by COVID-19 (see the management review for further discussion).

### NOTE 4 – RELATED-PARTY TRANSACTIONS

During the period 1 January - 30 June 2020, there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2019.

The Augustinus Foundation Group

#### 30 June 2020

	2020	2019
	1/1-30/6	1/1-30/6
Loan from Chr. Augustinus Fabrikker Akts.	75.0	60.0
Purchase of equipment, Fritz Hansen A/S	0.9	0.0

## Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 June 2020.

The Interim Report, which has not been audited or reviewed by the Group's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the Interim Report gives a true and fair view of the Group's financial position at 30 June 2020 and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2020. Furthermore, it is our opinion, that the Management's Review gives a true and fair view of the development in the Group's activities and financial position, profit for the period and the financial position of the Group as a whole, together with a description of the significant risks and un-certainties facing the Group.

Apart from what is indicated in the interim report, there are not any changes in the Group's significant risks and uncertainties in regard to what was stated in the 2019 Annual Report.

Copenhagen, 14 August 2020

Executive Board:

Susanne Mørch Koch  
*CEO*

Andreas Morthorst  
*CFO*

Supervisory Board:

Tom Knutzen  
*Chairman*

Mads Lebech  
*Deputy Chairman*

Ulla Brockenhuus-Schack

Claus Gregersen

John Høegh Berthelsen

Tue Krogh-Lund