



**TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2020**

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

FINANCIAL DATA	2020	2019	2020	2019	2019	2020	2019
	Q3	Q3	1/1 - 30/9	1/1 - 30/9	1/1 - 31/12	Last 12 months	Last 12 months
DKK million							
Revenue incl. tenants and lessees	251.8	476.7	455.6	1,024.9	1,487.8	918.5	1,491.2
Revenue	187.9	342.1	351.0	742.4	1,051.3	659.9	1,059.4
Expenses before depreciation, amortization and impairment	-172.1	-230.0	-419.5	-616.4	-846.0	-649.1	-837.0
Earnings before interest, tax, depreciation and amortization (EBITDA)	15.8	112.1	-68.5	126.0	205.3	10.8	222.4
Depreciation, amortization and impairment	-16.0	-31.4	-63.1	-82.0	-119.6	-100.7	-106.0
Earnings before interest and tax (EBIT)	-0.2	80.7	-131.6	44.0	85.7	-89.9	116.4
Net financials	-1.0	-3.0	-5.0	-9.1	-11.3	-7.2	-11.9
Share of profit from investments	-	-	-	-	0.2	0.2	-
Special items	-	134.5	-	134.5	134.5	-	134.5
<b>Profit before tax</b>	<b>-1.2</b>	<b>212.2</b>	<b>-136.6</b>	<b>169.4</b>	<b>209.1</b>	<b>-96.9</b>	<b>239.0</b>
<b>Profit for the year</b>	<b>-0.9</b>	<b>165.5</b>	<b>-106.5</b>	<b>132.1</b>	<b>167.4</b>	<b>-71.2</b>	<b>186.5</b>
<b>Comprehensive income for the year</b>	<b>-0.5</b>	<b>157.3</b>	<b>-111.7</b>	<b>106.5</b>	<b>153.0</b>	<b>-65.2</b>	<b>157.9</b>
Non-current assets			1,556.6	1,527.5	1,558.1	1,556.6	1,527.5
Current assets			132.2	218.1	259.4	132.2	218.1
Total assets			1,688.8	1,745.6	1,817.5	1,688.8	1,745.6
Share capital			57.2	57.2	57.2	57.2	57.2
Equity			938.1	1,003.3	1,049.8	938.1	1,003.3
Non-current liabilities			408.6	429.1	428.4	408.6	429.1
Current liabilities			342.1	313.2	339.3	342.1	313.2
Invested capital			1,360.6	1,319.8	1,323.0	1,360.6	1,319.8
Cash flows from operating activities			-71.6	88.3	189.4	29.5	285.7
Cash flows from investing activities			-71.6	-22.5	-49.9	-99.0	-123.8
Hereof invested in property, plant and equipment			-51.4	-77.8	-163.3	-136.9	-131.7
Cash flows from financing activities			9.2	-23.6	-53.8	-21.0	-36.3
<b>Total cash flows</b>			<b>-134.0</b>	<b>42.2</b>	<b>85.7</b>	<b>-227.5</b>	<b>-6.1</b>
<b>Key figures</b>							
EBIT margin					2019 1/1 - 31/12	2020 Last 12 months	2019 Last 12 months
Solvency ratio					8%	-14%	11%
Return on equity (ROE)					58%	56%	57%
Earnings in DKK, per share (EPS)					11%	-7%	21%
Dividend in DKK, per share					29.3	-12.5	32.6
Share price in DKK, end of year					4.1	-	4.1
Number of employees					700	652	668
					971	933	968

1) See definitions in the Annual Report 2019.

2) The number of employees has been reduced, cf. the stock exchange announcement of 11 June 2020, which is only partially reflected in the key figure, which is calculated on the basis of the last 12 months.

# Management review

## The impact of the Corona crisis on Tivoli

The Corona crises continues to have a major impact on the framework conditions that apply for Tivoli's business. It is mainly the postponed opening of the summer season, the ban on larger gatherings, the generally fewer tourists in Copenhagen and the appeals for Danes to avoid social contact, which negatively affects 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 safe environment.

The changed framework conditions require Tivoli to adapt its business so that it can balance as well as possible, as long as Tivoli is affected by the COVID-19 restrictions. It has - and will always be a strong competence in Tivoli to be able to adapt. Tivoli has always been changing and it is in Tivoli's DNA, cf. Tivoli's founder Georg Carstensen, that Tivoli will never be finished.

## Development in activities and financial performance

Revenue for the period 1 January - 30 September 2020 amounts to DKK 351.0 million compared to DKK 742.4 million in the same period in 2019 (-53%). The revenue in 2020 is negatively affected by COVID-19, which i.e. has closed Tivoli's activities for approximately 3 months, including the postponed opening of the Garden. After the opening of Tivoli, Tivoli has been affected by the lack of tourists in Copenhagen and many restrictions around Tivoli's operations, in particular the ban on holding major cultural events such as Friday Rock and performances in the Halls. This has i.e. entailed that the number of guests since the opening of the Garden has been 56% below last year's level.

The costs for the period 1 January - 30 September 2020 amounts to DKK 419.5 million compared to DKK 616.4 million in the same period in 2019 (-32%).

The costs have been reduced as a result of the lower activity and as a result of

the various assistance packages, where Tivoli in total (for the first 9 months of the year) expects to receive DKK 135.4 million (of which DKK 35.0 million is recognized under depreciation, and DKK 2.8 million under financial items). In addition, the costs are negatively affected by termination costs in connection with Tivoli adapting the organization to the lower level of activity (cf. discussion in the stock exchange announcement of 11 September 2020).

Depreciation and write-downs for the period 1 January - 30 September 2020 amount to DKK 63.1 million compared to DKK 82.0 million in the same period in 2019 (-23%). Depreciation and write-downs in 2020 were positively affected by the compensation scheme for fixed costs (cf. previous mention) and negatively affected by write-downs on the Tivoli House of DKK 11.4 million.

The financial items for the period 1 January - 30 September 2020 amounts to a total cost of DKK 5.0 million compared to DKK 9.1 million in the same period last year. The financial items are lower than last year, due to compensation for interest expenses (cf. previous mention).

Profit before tax in the period 1 January - 30 September amounts to DKK -136.6 million compared to DKK 169.4 million in the same period last year. Last year, the result before tax was affected by the profit regarding the transfer of TivoliCasino.dk to Danske Spil (DKK 134.5 million). Adjusted for special items, the result before tax is DKK 150.3 million lower than last year. The lower result is due to COVID-19, cf. the above description.

Cash flows from operating activities for the period 1 January - 30 September 2020 amounts to DKK -71.6 million compared to DKK 88.3 million in the same period last year, which is due to the underlying result.

Cash flows from investing activities for the period 1 January - 30 September 2020 amounts to DKK -71.6 million compared to DKK -22.5 million in the same period last year. Cash flows from investing activities in 2019 included a gain on the sale of TivoliCasino.dk. Adjusted for this, the cash flow is DKK 85.4 million lower than last year, since Tivoli at the beginning of 2019 invested in several major rides, including the children's roller coaster Karavanen, the roller coaster

Mælkevejen and new Radio cars. In the first three quarters of 2020. Tivoli did not have investments at the same level as in 2019. The major investments in 2020 include rebuilding of the restaurant Færgetroen, renovation of the amusement Galejen and taking over of restaurant Påfuglen from the previous tenant.

Cash flows from financing activities for the period 1 January - 30 September 2020 amounts to DKK 9.2 million compared to DKK -23.6 million in the same period last year. The cash flows are positively affected by the raising of an operating credit with Chr. Augustine Fabrik. Akts. and that Tivoli chose to cancel the dividend payment in 2020, in order to strengthen the capital structure for the expected effect of the Corona crisis.

Tivoli's result for 2019 was the best in Tivoli's history, i.e. 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 are still well equipped for the negative financial effects of Corona.

The balance per. 30 September 2020 amounts to DKK 1,688.8 million against DKK 1,187.5 million 31 December 2019. The lower balance sheet total is primarily due to lower cash and cash equivalents, partly offset by higher other current assets.

Equity per. 30 September 2020 amounts to DKK 938.1 million compared to DKK 1,049.8 million per 31 December 2019. The total income for the period amounts to DKK -111.7 million compared to DKK -50.8 million in the same period last year. The period's total income consists of the period's profit of DKK -106.5 million and other total income of DKK -5.2 million (market value adjustment of financial instruments).

## Subsequent events (after 30 September)

No significant events occurred after the balance sheet date.

# Management review

## Outlook for 2020

### *In general about Tivoli's expectations*

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.

### *The third quarter has gone as expected and Tivoli has gained experience with COVID-19*

In the third quarter, Tivoli gained experience with the importance of COVID-19, including what requirements it places on Tivoli's cost level and what it takes to ensure a good guest experience under social restrictions, which the guests have acknowledged.

### *New restrictions and new aid packages*

At the time of submitting the quarterly report, an increasing infection pressure is seen at the same time as new restrictions have just been announced, which is expected to have a negative impact on Tivoli's activity level throughout the year. Conversely, larger compensation is expected for 2020 than previously expected, as a result of the latest government assistance package.

### *New expectations*

Tivoli is now updating its expectations for 2020 to a loss before tax in the range of DKK 150-180 million based on the above, and since at the time of submitting the quarterly report, only approx. two months of 2020.

The expectations for 2020 are 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 quarterly report



INCOME STATEMENT 1 JANUARY - 30 SEPTEMBER	2020 Q3	2019 Q3	2020 1/1 -30/9	2019 1/1 -30/9	2019 1/1 - 31/12
DKK million					
Net revenue	187.9	342.1	351.0	742.4	1,051.3
<b>Revenue</b>	<b>187.9</b>	<b>342.1</b>	<b>351.0</b>	<b>742.4</b>	<b>1,051.3</b>
Other external expenses	-69.9	-110.7	-152.9	-287.1	-364.1
Staff expenses	-102.2	-119.3	-266.6	-329.3	-481.9
<b>Expenses</b>	<b>-172.1</b>	<b>-230.0</b>	<b>-419.5</b>	<b>-616.4</b>	<b>-846.0</b>
<b>EBITDA</b>	<b>15.8</b>	<b>112.1</b>	<b>-68.5</b>	<b>126.0</b>	<b>205.3</b>
Depreciation, amortization and impairment	-16.0	-31.4	-63.1	-82.0	-119.6
<b>EBIT</b>	<b>-0.2</b>	<b>80.7</b>	<b>-131.6</b>	<b>44.0</b>	<b>85.7</b>
Share of profit from investments	-	-	-	-	0.2
Financial income	-	0.2	0.2	0.6	0.7
Financial expenses	-1.0	-3.2	-5.2	-9.7	-12.0
Special items	-	134.5	-	134.5	134.5
<b>Profit before tax</b>	<b>-1.2</b>	<b>212.2</b>	<b>-136.6</b>	<b>169.4</b>	<b>209.1</b>
Tax on profit for the year	0.3	-46.7	30.1	-37.3	-41.7
<b>Net profit</b>	<b>-0.9</b>	<b>165.5</b>	<b>-106.5</b>	<b>132.1</b>	<b>167.4</b>
Earnings in DKK. per share (EPS)	-0.2	28.9	-18.5	23.1	29.3
<b>STATEMENT OF COMPREHENSIVE INCOME</b>	<b>2020 Q3</b>	<b>2019 Q3</b>	<b>2020 1/1 -30/9</b>	<b>2019 1/1 -30/9</b>	<b>2019 1/1 - 31/12</b>
<b>Profit for the year</b>	<b>-0.9</b>	<b>165.5</b>	<b>-106.5</b>	<b>132.1</b>	<b>167.4</b>
Items subsequently recycled to income statement					
Value adjustments: Value adjustment hedging instruments	0.5	-10.5	-6.7	-32.8	-18.4
Other adjustments: Tax on value adjustments hedging instruments	-0.1	2.3	1.5	7.2	4.0
<b>Total comprehensive income</b>	<b>-0.6</b>	<b>157.3</b>	<b>-111.7</b>	<b>106.5</b>	<b>153.0</b>

CASH FLOW STATEMENT - 1 JANUARY - 30 SEPTEMBER	2020	2019	2020	2019	2019
	Q3	Q3	1/1 -30/9	1/1 -30/9	1/1 - 31/12
DKK million					
<b>EBITDA</b>	<b>15.8</b>	<b>112.1</b>	<b>-68.5</b>	<b>126.0</b>	<b>205.3</b>
Change in working capital	80.2	-32.5	1.9	-28.6	35.9
<b>Cash flows from operating activities before financial income and expenses</b>	<b>96.0</b>	<b>79.6</b>	<b>-66.6</b>	<b>97.4</b>	<b>241.2</b>
Financial income	0.0	0.2	0.2	0.6	0.7
Financial expenses	-1.0	-3.2	-5.2	-9.7	-11.1
Corporation tax paid	0.0	0.0	0.0	0.0	-41.4
<b>Cash flows from operating activities</b>	<b>95.0</b>	<b>76.6</b>	<b>-71.6</b>	<b>88.3</b>	<b>189.4</b>
Purchase of subsidiary and associated company	0.0	0.0	0.0	0.0	0.0
Purchase of property, plant and equipment	-8.6	-59.3	-71.6	-157.0	-184.4
Divestment of TivoliCasino.dk	0.0	134.5	0.0	134.5	134.5
<b>Cash flows from investing activities</b>	<b>-8.6</b>	<b>75.2</b>	<b>-71.6</b>	<b>-22.5</b>	<b>-49.9</b>
Repayment of mortgage loans	-5.8	-5.9	-17.3	-17.3	-23.0
Repayment of rent and lease loans	-2.7	19.1	-8.5	17.3	-7.2
Repayment of loan from associated company	-40.0	-60.0	35.0	0.0	0.0
Shareholders: Dividend distributed	0.0	0.0	0.0	-23.6	-23.6
<b>Cash flows from financing activities</b>	<b>-48.5</b>	<b>-46.8</b>	<b>9.2</b>	<b>-23.6</b>	<b>-53.8</b>
<b>Cash flows for the year</b>	<b>37.9</b>	<b>105.0</b>	<b>-134.0</b>	<b>42.2</b>	<b>85.7</b>
Cash and cash equivalents. beginning of year	6.1	29.5	178.0	92.3	92.3
Cash and cash equivalents. end of year	44.0	134.5	44.0	134.5	178.0

## BALANCE SHEET AT 30 SEPTEMBER

	2020 pr. 30/9	2019 pr. 30/9	2019 pr. 31/12
DKK million			
<b>ASSETS</b>			
Intangible assets	44.7	32.5	43.2
Property, plant and equipment	1.407.2	1.411.3	1.424.1
Leasing assets	89.2	67.2	74.1
Investment in associated company	15.5	16.5	16.7
<b>Total non-current assets</b>	<b>1,556.6</b>	<b>1,527.5</b>	<b>1,558.1</b>
Finished goods	15.4	12.1	15.3
Trade receivables	9.7	32.6	36.6
Other current assets	63.1	38.0	29.5
Cash at bank and in hand	44.0	135.4	178.0
<b>Total current assets</b>	<b>132.2</b>	<b>218.1</b>	<b>259.4</b>
<b>Total assets</b>	<b>1,688.8</b>	<b>1,745.6</b>	<b>1,817.5</b>
<b>LIABILITIES AND EQUITY</b>			
Share capital	57.2	57.2	57.2
Reserves	880.9	946.1	992.6
Proposed dividend	-	-	-
<b>Total equity</b>	<b>938.1</b>	<b>1,003.3</b>	<b>1,049.8</b>
Mortgage loans	321.1	344.1	338.4
Leasing debt	68.6	47.1	53.8
Deferred tax liabilities	18.9	37.9	36.2
<b>Total non-current liabilities</b>	<b>408.6</b>	<b>429.1</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	35.1	-	-
Other payables	273.2	281.7	307.2
<b>Total current liabilities</b>	<b>342.1</b>	<b>313.2</b>	<b>339.3</b>
<b>Total liabilities and equity</b>	<b>1,688.8</b>	<b>1,745.6</b>	<b>1,817.5</b>

STATEMENT OF NET CAPITAL

DKK million

	RESERVES				Total
	Share capital	Hedge transactions*	Retained earnings	Proposed dividend**	
<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	132.1	0.0	132.1
Value adjustment hedging instruments	0.0	-32.8	0.0	0.0	-32.8
Tax on value adjustments hedging instruments	0.0	7.2	0.0	0.0	7.2
	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>-25.6</b>	<b>132.1</b>	<b>0.0</b>	<b>106.5</b>
Distributed dividend	0.0	0.0	0.0	-23.6	-23.6
<b>Equity at 30 September 2019</b>	<b>57.2</b>	<b>-45.8</b>	<b>991.9</b>	<b>0.0</b>	<b>1,003.30</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	-106.5	0.0	-106.5
Value adjustment hedging instruments	0.0	-6.7	0.0	0.0	-6.7
Tax on value adjustments hedging instruments	0.0	1.5	0.0	0.0	1.5
	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>-5.2</b>	<b>-106.5</b>	<b>0.0</b>	<b>-111.7</b>
<b>Equity at 30 September 2020</b>	<b>57.2</b>	<b>-39.8</b>	<b>920.7</b>	<b>0.0</b>	<b>938.1</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



## 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, amortization and financial expenses are not allocated to the main areas. Therefore, "Earnings before interest, tax, depreciation and amortization" 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 SEPTEMBER 2020	Games & Casino*	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	13.2	39.9	62.0	26.8	181.0	15.1	338.0	13.0	351.0
<b>Total revenue</b>	<b>13.2</b>	<b>39.9</b>	<b>62.0</b>	<b>26.8</b>	<b>181.0</b>	<b>15.1</b>	<b>338.0</b>	<b>13.0</b>	<b>351.0</b>
<b>EBITDA</b>	<b>3.5</b>	<b>-5.8</b>	<b>-14.9</b>	<b>24.8</b>	<b>119.9</b>	<b>-21.2</b>	<b>106.3</b>	<b>-174.8</b>	<b>-68.5</b>
Depreciation, amortization and impairment								-63.1	-63.1
Net financials								-5.0	-5.0
<b>Profit before tax</b>									<b>-136.6</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 31 SEPTEMBER 2019	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	48.8	102.0	127.6	55.0	346.4	40.6	720.4	22.0	742.4
<b>Total revenue</b>	<b>48.8</b>	<b>102.0</b>	<b>127.6</b>	<b>55.0</b>	<b>346.4</b>	<b>40.6</b>	<b>720.4</b>	<b>22.0</b>	<b>742.4</b>
<b>EBITDA</b>	<b>13.7</b>	<b>14.3</b>	<b>25.6</b>	<b>52.6</b>	<b>271.7</b>	<b>-49.3</b>	<b>328.6</b>	<b>-202.6</b>	<b>126.0</b>
Depreciation, amortization and impairment								-82.0	-82.0
Net financials								-9.1	-9.1
Special items								134.5	134.5
<b>Profit before tax</b>									<b>169.4</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.*

## 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		Q3	Q3	1/1 -30/9	1/1 -30/9	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	52.4	82.5	90.1	191.7	277.6
Service	(Games & Casino, Sales, Culture)	114.4	225.7	212.7	470.4	639.0
Rent	(Enterprise Rental)	11.8	24.4	27.8	56.2	83.1
Sponsorships	(Sales, Culture)	6.6	5.8	12.7	14.4	21.9
Royalties	(Games & Casino, Non allocated)	2.7	3.7	7.7	9.7	13.9
Other revenue	(Culture, Non allocated)	0	0	0.0	0.0	15.8
<b>Total</b>		<b>187.9</b>	<b>342.1</b>	<b>351.0</b>	<b>742.4</b>	<b>1,051.3</b>
<b>Time of recognition of revenue:</b>	At a certain time	160.0	311.3	263.0	653.4	905.3
	Over time	27.9	30.8	88.0	89.0	146.0
<b>Total</b>		<b>187.9</b>	<b>342.1</b>	<b>351.0</b>	<b>742.4</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 31 March	Contract amount	Fair value 30 September
<b>Financial instruments total (interest swaps)</b>	<b>414.5</b>	<b>51.6</b>	<b>414.5</b>	<b>59.4</b>

Contract amounts are stated as the remaining debt per 30 September 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 Q3 2019	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
<b>Derivative financial instruments entered into to hedge future cash flows</b>	<b>0.0</b>	<b>59.4</b>	<b>0.0</b>	<b>59.4</b>

  

Financial liabilities Q3 2020	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
<b>Derivative financial instruments entered into to hedge future cash flows</b>	<b>0.0</b>	<b>51.6</b>	<b>0.0</b>	<b>51.6</b>

# 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 September 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

Income 30 September 2020	2020	2019
	1/1-30/9	1/1-30/9
Loan from Chr. Augustinus Fabrik. Akts.	35.0	0.0
Sponsorship from Augustinus Foundation Group	2.2	2.8
Purchase of equipment, Fritz Hansen A/S	0.9	0.0
Interest to Chr. Augustinus Fabrikker Akts.	0.1	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 September 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 September 2020 and of the results of the Group’s operations and cash flow for the period 1 January – 30 September 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, 30 October 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