



TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2021

TIVOLI A/S – VESTERBROGADE 3, 1630 COPENHAGEN V - VAT NO. 104004916

FINANCIAL DATA	2021	2020	2020	2021	2020
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12	Last 12 months	Last 12 months
DKK million					
Revenu incl. Tenants and lessees	17.5	141.3	623.3	499.5	1,488.7
Revenue	16.6	111.2	477.7	383.1	1,052.5
Expenses before depreciation, amortisation and impairment	-103.4	-162.5	-706.8	-647.7	-850.6
Other operating income	11.4	6.6	187.3	192.1	6.6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-75.4	-44.7	-41.8	-264.6	208.5
Depreciation, amortisation and impairment	-28.0	-41.6	-133.2	-119.6	-135.8
Earnings before interest and tax (EBIT)	-103.4	-86.3	-175.0	-192.1	72.7
Net financials	-2.9	-2.5	-10.3	-10.7	-10.8
Share of profit from investments	-	-	0.2	0.2	0.2
Special items	-	-	-	-	134.5
Profit before tax	-106.3	-88.8	-185.1	-202.6	196.6
Profit for the year	-82.9	-69.3	-142.9	-156.6	157.6
Comprehensive income for the year	-73.9	-71.3	-146.9	-149.6	150.0
Non-current assets	1,533.3	1,572.2	1,532.2	1,533.3	1,572.2
Current assets	243.6	120.1	206.9	243.6	120.1
Total assets	1,776.9	1,692.3	1,739.1	1,776.9	1,692.3
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	829.0	978.5	902.9	829.0	978.5
Non-current liabilities	428.1	437.8	436.2	428.1	437.8
Current liabilities	519.8	276.0	400.0	519.8	276.0
Invested capital	1,478.6	1,388.1	1,422.2	1,478.6	1,388.1
Cash flows from operating activities	-102.1	-83.6	-120.8	-139.3	159.9
Cash flows from investing activities	-28.0	-34.8	-82.6	-75.8	-29.7
Hereof invested in property, plant and equipment	-26.0	-26.7	-79.9	-79.2	-142.3
Cash flows from financing activities	146.6	-8.6	50.2	205.4	-101.2
Total cash flows	16.5	-127.0	-153.2	-89.0	-113.3
Key figures					
			2020	2021	2020
			1/1 - 31/12	Last 12 months	Last 12 months
EBIT margin			-37%	-50%	7%
Solvency ratio			52%	47%	58%
Return on equity (ROE)			-15%	-17%	17%
Earnings in DKK, per share (EPS)			-25.0	-27.4	27.6
Dividend in DKK, per share			-	-	4.1
Share price in DKK, end of year			726	748	656
Number of employees			903*	933*	979

1) See definitions in the Annual Report 2019.

*) Number of employees is calculated as an average over the year. In the summer of 2020, Tivoli reduced its labor costs by approx. 20%. Due to the calculation method used, this reduction has not been fully implemented through in number of employees in 2020 or last 12 months of 2021.

Management review

All Tivoli's activities have been closed until March 27, 2021, when Tivoli officially opened the Gardens for the Summer Season. The Gardens opened with Easter decorations, outdoor rides and take-away food and drinks. Due to the restrictions, it was not possible to open the restaurants, the indoor rides and Tivoli's cultural offerings, which was also the reason why the Gardens was only open from Friday to Sunday. On April 23, after easing of several restrictions, the Gardens extended its opening hours, and the restaurants were able to reopen.

Before the restrictions for the first quarter were known, Tivoli chose to cancel the new season Winter in Tivoli. Tivoli has i.a. used the first quarter of the year to prepare several news for the guests. The news includes i.a. a new scary house, Villa Vendetta, and several new F&B concepts

The restrictions that limit Tivoli's offerings and the lack of tourists make it difficult for Tivoli to achieve an appropriate level of activity. It remains Tivoli's strategy to ensure that the level of cost is continuously adjusted to the lower level of activity during the corona crisis, but at the same time ensure that Tivoli continues to deliver the good guest experience and continuously provides news so that Tivoli remains relevant.

Because of the restrictions mentioned, cf. above, Tivoli is entitled to compensation for fixed costs. However, there is significant uncertainty about this compensation, including how Tivoli is affected by the EU's support ceiling, which sets a limit on how much compensation for fixed costs companies may receive. Because of the great uncertainty surrounding the calculation, no compensation for fixed costs has been included in the period 1 January - 31 March 2021. There is also uncertainty about whether the authorities will now change executive orders from 2020 with retroactive effect, which may reduce

that compensation in 2020 by approx. DKK 15-30 million Tivoli is in dialogue with the authorities regarding the calculation of compensation for fixed cost.

Development in activities and financial conditions

Tivoli's net revenue for the period 1 January - 31 March 2021 amounts to DKK 16.6 million and is significantly lower (-85%) than in 2020, where revenue amounted to DKK 111.2 million. Revenue in 2021 is affected by the fewer opening days as a result of the canceled Winter season and the closure caused by corona. There have been 24 fewer opening days in the first quarter of 2021 than in 2020.

The costs for the period 1 January - 31 March 2021 amount to DKK 103.4 million and is lower (-36%) than 2020. The costs are positively affected by the fewer opening days (cf. discussion above).

Other operating income for the period 1 January - 31 March 2021 amounts to DKK 11.4 million against DKK 6.6 million in the same period in 2020. Other operating income consists of salary compensation.

Depreciation and write-downs for the period 1 January - 31 March 2021 amount to DKK 28.0 million against DKK 41.6 million in 2020 (-33%). The reason for the lower depreciation and write-downs is primarily due to write-downs of design costs relating to the Tivoli House in 2020.

The financial items for the period 1 January - 31 March 2021 total a cost of DKK 2.9 million against DKK 2.5 million in the same period last year. The increase in financial items is primarily due to the raising of debt as a result of the corona crisis.

Profit before tax in the period 1 January - 31 March 2021 amounts to DKK -106.3

million against DKK -88.8 million in the same period last year and is thus DKK 17.5 million lower than last year. The lower result is primarily due to the lower level of activity, cf. the discussion above. Profit for the period after tax amounts to DKK -82.9 million against DKK -69.3 million in the same period last year.

Cash flows from operating activities for the period 1 January - 31 March 2021 amount to DKK -102.1 million against DKK -83.6 million in the same period last year, which is due to shifts in other current liabilities.

Cash flows from investing activities for the period 1 January - 31 March 2021 amount to DKK 28.0 million against DKK 34.8 million in the same period last year.

The total assets per. 31 March 31, 2021, amounted to DKK 1,776.9 million. against DKK 1,739.1 million per December 31, 2020.

Equity per 31 March 2021 amounts to DKK 829.0 million against DKK 902.9 million per 31 December 2020. The total income for the period amounts to DKK -73.9 million against DKK -71.3 million last year. The period's total income consists of the period's profit of DKK -82.9 million and other total income of DKK 9.0 million. (market value adjustment of financial instruments).

Management review

Outlook for 2021

Expectations for activity level

The Corona pandemic and the associated restrictions are crucial framework conditions for Tivoli's activities, including the possibility of opening up Tivoli's activities and the level of activity, as they affect the number of foreign tourists in Copenhagen, the possibility of gatherings (qua assembly ban) and the Danes' desire for social contact.

Tivoli still expects that the framework conditions in 2021 will continue to be significantly affected by the corona pandemic, even though the vaccination program has now been initiated. Tivoli's prepared activity calendar for 2021 implies an increasing level of activity in line with improving framework conditions and easing restrictions.

The level of activity for 2021 is subject to a great deal of uncertainty due to the extraordinary situation. The expectations for 2021 presuppose that the restrictions are continuously eased, that more people are vaccinated, that tourists return to Copenhagen on an ongoing basis and that the Danes' desire for social contact is continuously increased.

For 2021, Tivoli still expects revenue in the range of DKK 600-700 million.

Expectations to profit

Tivoli's previous profit expectations for 2021 were a loss before tax in the range of DKK 75 - 100 million. As mentioned above, Tivoli's expectations for revenue are unchanged - and costs remain at the same level as before, but there is significant uncertainty about the size of the expected compensation for fixed costs, as there is uncertainty about how the compensation is to be calculated. This uncertainty can affect Tivoli's

compensation very significantly, which is why Tivoli has suspended its performance expectations. In the previous profit expectations, compensation for fixed costs amounted to approx. DKK 65 million.

Tivoli is in dialogue with the Danish authorities regarding the calculation of compensation for fixed costs. The authorities state that there is a positive dialogue with the EU regarding the extension of the crisis provision, which in that case will result in Tivoli being able to receive compensation at the initial expected level.

When it is possible for Tivoli to make a more detailed estimate of compensation for fixed costs, Tivoli will update its profit expectations.

Subsequent events

No material events have occurred after the balance sheet date.



INCOME STATEMENT 1 JANUARY - 31 MARCH

	2021 1/1 -31/3	2020 1/1 -31/3	2020 1/1 - 31/12
DKK million			
Net revenue	16.6	111.2	477.7
Revenue	16.6	111.2	477.7
Other external expenses	-40.0	-78.0	-270.9
Staff expenses	-63.4	-84.5	-435.9
Expenses	-103.4	-162.5	-706.8
Other operating income	11.4	6.6	187.3
EBITDA	-75.4	-44.7	-41.8
Depreciation, amortisation and impairment	-28.0	-41.6	-133.2
EBIT	-103.4	-86.3	-175.0
Share of profit from investments	-	-	0.2
Financial income	-	0.1	0.3
Financial expenses	-2.9	-2.6	-10.6
Profit before tax	-106.3	-88.8	-185.1
Tax on profit for the year	23.4	19.5	42.2
Net profit	-82.9	-69.3	-142.9
Earnings in DKK, per share (EPS)	-14.4	-12.1	-25.0

STATEMENT OF COMPREHENSIVE INCOME

	2021 1/1 -31/3	2020 1/1 -31/3	2020 1/1 - 31/12
Profit for the year	-82.9	-69.3	-142.9
Items subsequently recycled to income statement			
Value adjustments: Value adjustment hedging instruments	11.5	-2.6	-5.0
Other adjustments: Tax on value adjustments hedging instruments	-2.5	0.6	1.0
Total comprehensive income	-73.9	-71.3	-146.9

CASH FLOW STATEMENT - 1 JANUARY - 31 MARCH

2021
1/1 -31/3

2020
1/1 -31/3

2020
1/1 - 31/12

DKK million

EBITDA	-75.4	-44.7	-41.8
Change in working capital	-23.8	-36.4	-50.7
Cash flows from operating activities before financial income and expenses	-99.2	-81.1	-92.5
Financial income	0.0	0.1	0.3
Financial expenses	-2.9	-2.6	-10.2
Cash flows from operating activities before tax	-102.1	-83.6	-102.4
Corporation tax paid	0.0	0.0	-18.4
Cash flows from operating activities	-102.1	-83.6	-120.8
Purchase of subsidiary and associated company	0.0	0.0	0.0
Purchase of property, plant and equipment	-28.0	-34.8	-83.0
Dividend received	0.0	0.0	0.4
Cash flows from investing activities	-28.0	-34.8	-82.6
Repayment of mortgage loans	-5.8	-5.8	-23.1
Repayment of rent and lease loans	-2.6	-2.8	-11.7
Repayment of loan from associated company	55.0	0.0	85.0
Bank loan	100.0	0.0	0.0
Cash flows from financing activities	146.6	-8.6	50.2
Cash flows for the year	16.5	-127.0	-153.2
Cash and cash equivalents, beginning of year	24.8	178.0	178.0
Cash and cash equivalents, end of year	41.3	51.0	24.8

BALANCE SHEET AT 31 MARCH	2021 pr. 31/3	2020 pr. 31/3	2020 pr. 31/12
DKK million			
ASSETS			
Intangible assets	34.6	34.9	35.0
Property, plant and equipment	1,398.5	1,429.4	1,394.7
Leasing assets	83.7	91.4	86.0
Investement in associated company	16.5	16.5	16.5
Total non-current assets	1,533.3	1,572.2	1,532.2
Finished goods	12.6	14.6	12.2
Trade receivables	16.6	19.1	9.5
Tax receivable	77.4	5.9	65.8
Other current assets	95.7	29.5	94.6
Cash at bank and in hand	41.3	51.0	24.8
Total current assets	243.6	120.1	206.9
Total assets	1,776.9	1,692.3	1,739.1
LIABILITIES AND EQUITY			
Share capital	57.2	57.2	57.2
Reserves	771.8	921.3	845.7
Total non-current liabilities	829.0	978.5	902.9
Mortgage loans	309.6	332.6	315.4
Leasing debt	63.9	69.0	66.2
Deferred tax liabilities	54.6	36.2	54.6
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Mortgage loans	22.8	22.8	22.8
Leasing debt	11.0	11.9	10.6
Loan from associated company	140.1	-	85.1
Bank loan	100.0	-	-
Trade payables	32.4	28.3	28.7
Other payables	213.5	213.0	252.8
Total current liabilities	519.8	276.0	400.0
Total liabilities and equity	1,776.9	1,692.3	1,739.1

STATEMENT OF NET CAPITAL

DKK million

	RESERVES			
	Share capital	Hedge transactions*	Retained earnings	Total
Equity at 1 January 2020	57.2	-34.6	1,027.2	1,049.8
<i>Changes in equity 1 January to 31 March 2020</i>				
Profit for the period	0.0	0.0	-69.3	-69.3
Value adjustment hedging instruments	0.0	-2.6	0.0	-2.6
Tax on value adjustments hedging instruments	0.0	0.6	0.0	0.6
Total comprehensive income for the period	0.0	-2.0	-69.3	-71.3
Distributed dividend	0.0	0.0	0.0	0.0
Equity at 31 March 2020	57.2	-36.6	957.9	978.5
Equity at 1 January 2021	57.2	-38.6	884.3	902.9
<i>Changes in equity 1 January to 31 March 2021</i>				
Profit for the period	0.0	0.0	-82.9	-82.9
Value adjustment hedging instruments	0.0	11.5	0.0	11.5
Tax on value adjustments hedging instruments	0.0	-2.5	0.0	-2.5
Total comprehensive income for the period	0.0	9.0	-82.9	-73.9
Equity at 31 March 2021	57.2	-29.6	801.4	829.0

* 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, 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 31 MARCH 2021	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	1.0	1.0	1.1	1.6	8.7	1.2	14.6	2.0	16.6
Total revenue	1.0	1.0	1.1	1.6	8.7	1.2	14.6	2.0	16.6
EBITDA	0.2	-2.5	-6.8	1.1	-1.7	-4.8	-14.5	-60.9	-75.4
Depreciation, amortisation and impairment								-28.0	-28.0
Net financials								-2.9	-2.9
Profit before tax									-106.3

***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.*

SEGMENT REPORTING 31 MARCH 2020	Games & Casino	Food & beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	3.9	10.5	19.1	8.4	57.4	6.8	106.1	5.1	111.2
Total revenue	3.9	10.5	19.1	8.4	57.4	6.8	106.1	5.1	111.2
EBITDA	1.3	-2.6	-8.1	7.7	40.3	-3.6	35.0	-79.7	-44.7
Depreciation, amortisation and impairment								-41.6	-41.6
Net financials								-2.5	-2.5
Profit before tax									-88.8

***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	2021	2020	2020
DKK million		1/1 -31/3	1/1 -31/3	1/1-31/12
Sales of goods	(Games & Casino, Food & Beverage, High-End)	1.8	24.0	122.0
Service	(Games & Casino, Sales, Culture)	8.3	71.4	280.7
Rent	(Enterprise Rental)	1.8	8.8	43.1
Sponsorships	(Sales, Culture)	3.0	3.0	13.3
Royalties	(Games & Casino, Non allocated)	1.7	4.0	8.9
Other revenue	(Culture, Non allocated)	0.0	0.0	9.7
Total		16.6	111.2	477.7
Time of recognition of revenue:	At a certain time	10.8	75.7	340.6
	Over time	5.8	35.5	137.1
Total		16.6	111.2	477.7

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.

	2021		2020	
	Contract amount	Fair value 31 March	Contract amount	Fair value 31 March
Financial instruments total (interest swaps)	332.4	37.9	355.4	47.6

Contract amounts are stated as the remaining debt per 31 March 2021. 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 Q1 2020	"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	47.6	0.0	47.6

Financial liabilities Q1 2021	"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	37.9	0.0	37.9

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 with the same accounting policies as the latest annual report for 2020.

The annual report for 2020 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.

Tivoli has recognized compensation schemes in connection with corona under other operating income. Tivoli has included both compensation for fixed costs (only in 2020), salary compensation in connection with the repatriation of employees and compensation for canceled events. The recognition of the compensation schemes is based in part on compensation received and the recognition of expected compensation received. The recognized expected compensation is based on an interpretation of the relevant executive orders and guidelines that were issued at the time of publication of the interim report. Management estimates that the recognized compensation is likely to be received when applications are processed during 2021. In 2021, no compensation has been recognized for fixed costs due to uncertainty surrounding the statement. Reference is also made to the management's description of this in the Managements review.

The key accounting estimates and judgments 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 2020.

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 quarter. Cash flow from operations is also typically negative during first quarter, caused by the negative result.

NOTE 4 – RELATED-PARTY TRANSACTIONS

During the period 1 January - 31 March 2021, there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2020.

The Augustinus Foundation Group

	2021	2020
	1/1-31/3	1/1-31/3
Loan from Chr. Augustinus Fabrikker Akts.	140.1	0.0
Sponsorship from Augustinus Foundation Group	0.3	0.0
Purchase of equipment, Fritz Hansen A/S	0.2	0.0
Interest to Chr. Augustinus Fabrikker Akts.	0.0	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 – 31 March 2021.

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 31 March 2021 and of the results of the Group's operations and cash flow for the period 1 January – 31 March 2021. 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 regarding what was stated in the 2020 Annual Report.

Copenhagen, 29 April 2021

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