



**TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2020**

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

| FINANCIAL DATA  | 2020          | 2019         | 2019         | 2020           | 2019           |
|---|---------------|--------------|--------------|----------------|----------------|
|   | 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                                      | 141.3         | 140.4        | 1,487.8      | 1,488.7        | 1,488.5        |
| Revenue   | 111.2         | 110.0        | 1,051.3      | 1,052.5        | 1,050.9        |
| Expenses before depreciation, amortisation and impairment             | -155.9        | -157.9       | -846.0       | -844.0         | -835.9         |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | -44.7         | -47.9        | 205.3        | 208.5          | 215.0          |
| Depreciation, amortisation and impairment                             | -41.6         | -25.4        | -119.6       | -135.8         | -94.2          |
| Earnings before interest and tax (EBIT)                               | -86.3         | -73.3        | 85.7         | 72.7           | 120.8          |
| Net financials  | -2.5          | -3.0         | -11.3        | -10.8          | -10.7          |
| Share of profit from investments                                      | -             | -            | 0.2          | 0.2            | -              |
| Special items   | -             | -            | 134.5        | 134.5          | -              |
| Profit before tax   | -88.8         | -76.3        | 209.1        | 196.6          | 110.1          |
| <b>Profit for the year</b>  | <b>-69.3</b>  | <b>-59.5</b> | <b>167.4</b> | <b>157.6</b>   | <b>86.0</b>    |
| <b>Comprehensive income for the year</b>                              | <b>-71.3</b>  | <b>-68.3</b> | <b>153.0</b> | <b>150.0</b>   | <b>73.9</b>    |
| Non-current assets  | 1,572.2       | 1,484.1      | 1,558.1      | 1,572.2        | 1,484.1        |
| Current assets  | 120.1         | 96.2         | 259.4        | 120.1          | 96.2           |
| Total assets  | 1,692.3       | 1,580.3      | 1,817.5      | 1,692.3        | 1,580.3        |
| Share capital   | 57.2          | 57.2         | 57.2         | 57.2           | 57.2           |
| Equity  | 978.5         | 852.1        | 1,049.8      | 978.5          | 852.1          |
| Non-current liabilities   | 437.8         | 417.0        | 428.4        | 437.8          | 417.0          |
| Current liabilities   | 276.0         | 311.2        | 339.3        | 276.0          | 311.2          |
| Invested capital  | 1,388.1       | 1,269.6      | 1,323.0      | 1,388.1        | 1,269.6        |
| Cash flows from operating activities                                  | -83.6         | -54.1        | 189.4        | 159.9          | 185.4          |
| Cash flows from investing activities                                  | -34.8         | -55.0        | -49.9        | -29.7          | -194.7         |
| Hereof invested in property, plant and equipment                      | -26.7         | -47.7        | -163.3       | -142.3         | -142.0         |
| Cash flows from financing activities                                  | -8.6          | 38.8         | -53.8        | -101.2         | 2.1            |
| <b>Total cash flows</b>   | <b>-127.0</b> | <b>-70.3</b> | <b>85.7</b>  | <b>-113.3</b>  | <b>-149.2</b>  |
| <b>Key figures</b>  |               |              | <b>2019</b>  | <b>2020</b>    | <b>2019</b>    |
|   |               |              | 1/1 - 31/12  | Last 12 months | Last 12 months |
| EBIT margin   |               |              | 8%           | 7%             | 11%            |
| Solvency ratio  |               |              | 58%          | 58%            | 54%            |
| Return on equity (ROE)  |               |              | 11%          | 17%            | 10%            |
| Earnings in DKK, per share (EPS)                                      |               |              | 29.3         | 27.6           | 15.0           |
| Dividend in DKK, per share  |               |              | 4.1          | 4.1            | 3.4            |
| Share price in DKK, end of year                                       |               |              | 700          | 656            | 678            |
| Number of employees   |               |              | 971          | 979            | 971            |

1) See definitions in the Annual Report 2019.

# Management review

## Development in activities and financial performance

Revenue for the period 1 January – 31 March 2020 amounted to DKK 111.2 million compared to DKK 110.0 million (+1%) for the same period last year. The revenue in 2020 is positively affected by the transition from the annual pass to the Tivoli card, which means that more income is recognized in the first half of the year in addition a higher number of opening days as a result of the Christmas season ended on January 5, 2020 has had a positive effect. Revenue is negatively affected by a lack of revenue from TivoliCasino.dk as a result of the transfer of TivoliCasino.dk to Danske Spil in the second half of 2019. In addition, revenue was negatively affected by COVID-19 (Corona), which has shut down all Tivoli's activities since the beginning of March.

Expenses for the period 1 January - 31 March 2020 amounts to DKK 155.9 million and is on the same level as 2019 (-1%). The expenses have been negatively affected by the higher number of opening days (cf. the above discussion), but positively affected by the lower activity due to closed activities and the use of the Government's aid packages regarding salary compensation and compensation of fixed costs.

Depreciation and write-downs amount to DKK 41.6 million against DKK 25.4 million 2019 (+ 63%). The reason for the higher depreciation and write-downs is primarily due to write-downs of design costs for the Tivoli House, new lease (which is recognized under depreciation according to IFRS 16) and a high level of investment during 2019.

The financial items for the period 1 January - 31 March 2020 amounted to a total cost of DKK 2.5 million compared to a cost of DKK 3.0 million last year.

Profit before tax for the period 1 January – 31 March 2020 amounted to DKK -88,8 million compared to DKK -76,3 million for the same period last year, which is DKK 12,5 million lower than last year. The lower result is primarily due to higher depreciation and write-downs (cf. above discussion). The profit after tax for the period amounted to DKK -69.3 million compared to DKK -59.5 million last year.

Cash flow from operating activities amounted to DKK -83.6 million for the period 1 January – 31 March 2020 compared to DKK -54.1 million in the same period last year, which is due to period shifts of other current liabilities, including prepayments related to Tivoli card.

Cash flow from investing activities amounted to DKK 34.8 million for the period 1 January – 31 March 2020 compared to DKK 55.0 million in the same period last year. The investing activity was higher in early 2019 due to investment in several new rides, e.g. the children's roller coaster Caravan, the roller coaster Milky Way and new bumper cars.

Total assets amounted to DKK 1,692.3 million per 31 March 2020 compared to DKK 1,817.5 million per 31 December 2019. The decrease is caused by lower receivables and lower cash and cash equivalents.

Equity amounted to DKK 978.5 million per 31 March 2020 compared to DKK 1,049.8 million per 31 December 2019. The comprehensive income for the period amounts to DKK -71.3 million compared to DKK -68.3 million per 31 March 2019 and consists of the result for the period of DKK -69.3 million and other comprehensive income of DKK -2.0 million (fair value adjustments of financial instruments).

## Outlook for 2020

Tivoli's activity level is significantly dependent on the restrictions for larger congregations due to COVID-19, which has an impact on when Tivoli can open and how many guests may be in the Garden. At this time, it is not possible to assess how the restrictions will limit Tivoli's activity level from May and onwards. However, Tivoli's preliminary assessment is a significantly lower revenue in 2020 than last year, and Tivoli does not expect a positive result before tax for 2020. Due to the great uncertainty, it is currently not possible to make a concrete assessment of the financial impact. Tivoli will update expectations when the financial consequences are possible to estimate.

## Subsequent events

No material events have occurred after the balance sheet date.

**INCOME STATEMENT 1 JANUARY - 31 MARCH**

|   | 2020<br>1/1 -31/3 | 2019<br>1/1 -31/3 | 2019<br>1/1 - 31/12 |
|---|-------------------|-------------------|---------------------|
| DKK million                               |                   |                   |                     |
| Net revenue                               | 111.2             | 110.0             | 1,051.3             |
| <b>Revenue</b>                            | <b>111.2</b>      | <b>110.0</b>      | <b>1,051.3</b>      |
| Other external expenses                   | -71.4             | -75.7             | -364.1              |
| Staff expenses                            | -84.5             | -82.2             | -481.9              |
| <b>Expenses</b>                           | <b>-155.9</b>     | <b>-157.9</b>     | <b>-846.0</b>       |
| <b>EBITDA</b>                             | <b>-44.7</b>      | <b>-47.9</b>      | <b>205.3</b>        |
| Depreciation, amortisation and impairment | -41.6             | -25.4             | -119.6              |
| <b>EBIT</b>                               | <b>-86.3</b>      | <b>-73.3</b>      | <b>85.7</b>         |
| Share of profit from investments          | -                 | -                 | 0.2                 |
| Financial income                          | 0.1               | 0.2               | 0.7                 |
| Financial expenses                        | -2.6              | -3.2              | -12.0               |
| Special items                             | -                 | -                 | 134.5               |
| <b>Profit before tax</b>                  | <b>-88.8</b>      | <b>-76.3</b>      | <b>209.1</b>        |
| Tax on profit for the year                | 19.5              | 16.8              | -41.7               |
| <b>Net profit</b>                         | <b>-69.3</b>      | <b>-59.5</b>      | <b>167.4</b>        |
| Earnings in DKK, per share (EPS)          | -12.1             | -10.4             | 29.3                |

**STATEMENT OF COMPREHENSIVE INCOME**

|   | 2020<br>1/1 -31/3 | 2019<br>1/1 -31/3 | 2019<br>1/1 - 31/12 |
|---|-------------------|-------------------|---------------------|
| <b>Profit for the year</b>                                      | <b>-69.3</b>      | <b>-59.5</b>      | <b>167.4</b>        |
| Items subsequently recycled to income statement                 |                   |                   |                     |
| Value adjustments: Value adjustment hedging instruments         | -2.6              | -11.3             | -18.4               |
| Other adjustments: Tax on value adjustments hedging instruments | 0.6               | 2.5               | 4.0                 |
| <b>Total comprehensive income</b>                               | <b>-71.3</b>      | <b>-68.3</b>      | <b>153.0</b>        |

CASH FLOW STATEMENT - 1 JANUARY - 31 MARCH

2020  
1/1 -31/3

2019  
1/1 -31/3

2019  
1/1 - 31/12

DKK million

|   |               |              |              |
|---|---------------|--------------|--------------|
| <b>EBITDA</b>   | <b>-44.7</b>  | <b>-47.9</b> | <b>205.3</b> |
| Change in working capital   | -36.4         | -3.2         | 35.9         |
| Cash flows from operating activities before financial income and expenses | -81.1         | -51.1        | 241.2        |
| Financial income  | 0.1           | 0.2          | 0.7          |
| Financial expenses  | -2.6          | -3.2         | -11.1        |
| Corporation tax paid  | 0.0           | 0.0          | -41.4        |
| <b>Cash flows from operating activities</b>                               | <b>-83.6</b>  | <b>-54.1</b> | <b>189.4</b> |
| Purchase of subsidiary and associated company                             | 0.0           | 0.0          | 0.0          |
| Purchase of property, plant and equipment                                 | -34.8         | -55.0        | -184.4       |
| Divestment of TivoliCasino.dk   | 0.0           | 0.0          | 134.5        |
| <b>Cash flows from investing activities</b>                               | <b>-34.8</b>  | <b>-55.0</b> | <b>-49.9</b> |
| Repayment of mortgage loans   | -5.8          | -5.7         | -5.3         |
| Repayment of rent and lease loans   | -2.8          | -0.5         | -17.7        |
| Repayment of loan from associated company                                 | 0.0           | 45.0         | -7.2         |
| Shareholders: Dividend distributed  | 0.0           | 0.0          | -23.6        |
| <b>Cash flows from financing activities</b>                               | <b>-8.6</b>   | <b>38.8</b>  | <b>-53.8</b> |
| <b>Cash flows for the year</b>  | <b>-127.0</b> | <b>-70.3</b> | <b>85.7</b>  |
| Cash and cash equivalents, beginning of year                              | 178.0         | 92.3         | 92.3         |
| Cash and cash equivalents, end of year                                    | 51.0          | 22.0         | 178.0        |

## BALANCE SHEET AT 31 MARCH

|   | 2020<br>pr. 31/3 | 2019<br>pr. 31/3 | 2019<br>pr. 31/12 |
|---|------------------|------------------|-------------------|
| DKK million                             |                  |                  |                   |
| <b>ASSETS</b>                           |                  |                  |                   |
| Intangible assets                       | 34.9             | 28.7             | 43.2              |
| Property, plant and equipment           | 1,429.4          | 1,395.2          | 1,424.1           |
| Leasing assets                          | 91.4             | 43.7             | 74.1              |
| Investment in associated company        | 16.5             | 16.5             | 16.7              |
| <b>Total non-current assets</b>         | <b>1,572.2</b>   | <b>1,484.1</b>   | <b>1,558.1</b>    |
| Finished goods                          | 14.6             | 11.6             | 15.3              |
| Trade receivables                       | 19.1             | 21.2             | 36.6              |
| Other current assets                    | 35.4             | 41.4             | 29.5              |
| Cash at bank and in hand                | 51.0             | 22.0             | 178.0             |
| <b>Total current assets</b>             | <b>120.1</b>     | <b>96.2</b>      | <b>259.4</b>      |
| <b>Total assets</b>                     | <b>1,692.3</b>   | <b>1,580.3</b>   | <b>1,817.5</b>    |
| <b>LIABILITIES AND EQUITY</b>           |                  |                  |                   |
| Share capital                           | 57.2             | 57.2             | 57.2              |
| Reserves                                | 921.3            | 771.3            | 992.6             |
| Proposed dividend                       | -                | 23.6             | -                 |
| <b>Total non-current liabilities</b>    | <b>978.5</b>     | <b>852.1</b>     | <b>1,049.8</b>    |
| Mortgage loans                          | 332.6            | 355.8            | 338.4             |
| Leasing debt                            | 69.0             | 23.3             | 53.8              |
| Deferred tax liabilities                | 36.2             | 37.9             | 36.2              |
| <b>Langfristede forpligtelser i alt</b> | <b>437.8</b>     | <b>417.0</b>     | <b>428.4</b>      |
| Mortgage loans                          | 22.8             | 22.6             | 22.8              |
| Leasing debt                            | 11.9             | 7.5              | 9.3               |
| Loan from associated company            | -                | 45.0             | -                 |
| Other payables                          | 241.3            | 236.1            | 307.2             |
| <b>Total current liabilities</b>        | <b>276.0</b>     | <b>311.2</b>     | <b>339.3</b>      |
| <b>Total liabilities and equity</b>     | <b>1,692.3</b>   | <b>1,580.3</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 1 January – 31 March 2019</i> |               |                     |                   |                     |                |
| Profit for the period                              | 0.0           | 0.0                 | -59.5             | 0.0                 | -59.5          |
| Value adjustment hedging instruments               | 0.0           | -11.3               | 0.0               | 0.0                 | -11.3          |
| Tax on value adjustments hedging instruments       | 0.0           | 2.5                 | 0.0               | 0.0                 | 2.5            |
| Distributed dividend                               | 0.0           | 0.0                 | 0.0               | 0.0                 | 0.0            |
|  | 0.0           | 0.0                 | 0.0               | 0.0                 | 0.0            |
| <b>Total comprehensive income for the period</b>   | <b>0.0</b>    | <b>-8.8</b>         | <b>-59.5</b>      | <b>0.0</b>          | <b>-68.3</b>   |
| <b>Equity at 31 March 2019</b>                     | <b>57.2</b>   | <b>-29.0</b>        | <b>800.3</b>      | <b>23.6</b>         | <b>852.1</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 1 January – 31 March 2020</i> |               |                     |                   |                     |                |
| Profit for the period                              | 0.0           | 0.0                 | -69.3             | 0.0                 | -69.3          |
| Value adjustment hedging instruments               | 0.0           | -2.6                | 0.0               | 0.0                 | -2.6           |
| Tax on value adjustments hedging instruments       | 0.0           | 0.6                 | 0.0               | 0.0                 | 0.6            |
| Distributed dividend                               | 0.0           | 0.0                 | 0.0               | 0.0                 | 0.0            |
|  | 0.0           | 0.0                 | 0.0               | 0.0                 | 0.0            |
| <b>Total comprehensive income for the period</b>   | <b>0.0</b>    | <b>-2.0</b>         | <b>-69.3</b>      | <b>0.0</b>          | <b>-71.3</b>   |
| <b>Equity at 31 March 2020</b>                     | <b>57.2</b>   | <b>-36.6</b>        | <b>957.9</b>      | <b>0.0</b>          | <b>978.5</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 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        |
| <b>Total revenue</b>                      | <b>3.9</b>      | <b>10.5</b>     | <b>19.1</b> | <b>8.4</b>        | <b>57.4</b> | <b>6.8</b>  | <b>106.1</b> | <b>5.1</b>    | <b>111.2</b> |
| <b>EBITDA</b>                             | <b>1.3</b>      | <b>-2.6</b>     | <b>-8.1</b> | <b>7.7</b>        | <b>40.3</b> | <b>-3.6</b> | <b>35.0</b>  | <b>-79.7</b>  | <b>-44.7</b> |
| Depreciation, amortisation and impairment |                 |                 |             |                   |             |             |              | -41.6         | -41.6        |
| Net financials                            |                 |                 |             |                   |             |             |              | -2.5          | -2.5         |
| <b>Profit before tax</b>                  |                 |                 |             |                   |             |             |              |               | <b>-88.8</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.

\*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 MARCH 2019           | Games & Casino | Food & beverage | High-End    | Enterprise Rental | Sales       | Culture     | Total        | Not allocated | Total        |
|---|----------------|-----------------|-------------|-------------------|-------------|-------------|--------------|---------------|--------------|
| Revenue                                   | 12.8           | 9.1             | 24.6        | 9.3               | 41.5        | 8.0         | 105.3        | 4.7           | 110.0        |
| <b>Total revenue</b>                      | <b>12.8</b>    | <b>9.1</b>      | <b>24.6</b> | <b>9.3</b>        | <b>41.5</b> | <b>8.0</b>  | <b>105.3</b> | <b>4.7</b>    | <b>110.0</b> |
| <b>EBITDA</b>                             | <b>3.1</b>     | <b>-4.2</b>     | <b>-2.9</b> | <b>8.5</b>        | <b>29.0</b> | <b>-4.3</b> | <b>29.2</b>  | <b>-77.1</b>  | <b>-47.9</b> |
| Depreciation, amortisation and impairment |                |                 |             |                   |             |             |              | -25.4         | -25.4        |
| Net financials                            |                |                 |             |                   |             |             |              | -3.0          | -3.0         |
| <b>Profit before tax</b>                  |                |                 |             |                   |             |             |              |               | <b>-76.3</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         | 2019           |
|--|---|--------------|--------------|----------------|
| DKK million                            |   | 1/1 -31/3    | 1/1 -31/3    | 1/1-31/12      |
| Sales of goods                         | (Games & Casino, Food & Beverage, High-End) | 24.0         | 26.2         | 277.6          |
| Service                                | (Games & Casino, Sales, Culture)            | 80.2         | 76.8         | 639.0          |
| Rent                                   | (Enterprise Rental)                         | 0.9          | 0.9          | 83.1           |
| Sponsorships                           | (Sales, Culture)                            | 3.0          | 3.3          | 21.9           |
| Royalties                              | (Non allocated)                             | 3.1          | 2.8          | 13.9           |
| Other revenue                          | (Culture, Non allocated)                    | 0.0          | 0.0          | 15.8           |
| <b>Total</b>                           |   | <b>111.2</b> | <b>110.0</b> | <b>1,051.3</b> |
| <b>Time of recognition of revenue:</b> |   |              |              |                |
|  | At a certain time                           | 71.2         | 81.9         | 905.3          |
|  | Over time                                   | 40.0         | 28.1         | 146.0          |
| <b>Total</b>                           |   | <b>111.2</b> | <b>110.0</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 31 March |
| Financial instruments total (interest swaps) | 414.5           | 47.6                | 414.5           | 37.8                |

Contract amounts are stated as the remaining debt per 31 March 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 Q1 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                       | 37.8                         | 0.0                              | 37.8  |
| 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  |

# 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 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 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 31 March 2020

|  | 2020     | 2019     |
|--|----------|----------|
|  | 1/1-31/3 | 1/1-31/3 |
| Loan from Chr. Augustinus Fabrikker Akts.    | 0.0      | 45.0     |
| Sponsorship from Augustinus Foundation Group | 0.0      | 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 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 31 March 2020 and of the results of the Group’s operations and cash flow for the period 1 January – 31 March 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, 23 April 2020

Executive Board:

Lars Liebst  
*CEO*

Andreas Morthorst  
*CFO*

Supervisory Board:

Tom Knutzen  
*Chairman*

Mads Lebech  
*Deputy Chairman*

Ulla Brockenhuus-Schack

Claus Gregersen

John Høegh Berthelsen

Tue Krogh-Lund