

A photograph of a carousel at Tivoli Gardens, partially obscured by a large, vibrant floral display in the foreground. The carousel is ornate with blue and gold patterns and is surrounded by trees. The floral display features tall green stalks with yellow and purple flowers. The scene is brightly lit, suggesting a sunny day.

TIVOLI
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SUMMARY OF ANNUAL REPORT 2019

TIVOLI A/S • VAT 10404916

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A WORD FROM THE CHAIRMAN

“Diversity, integrity and sustainability”

2019 marks the end of a three-year strategic period during which Tivoli has been consolidated as a year-round business, visitor satisfaction has soared to the top and the financial performance has been favourable, thus providing a strong basis for Tivoli’s future. The new strategy 2020 will carry on the development of Tivoli.

Tivoli’s result for 2019 is DKK 209.1 million before tax, which is the best performance ever in the long history of the Company. Adjusted for special items, the transfer of TivoliCasino.dk to Danske Spil and the replacement of the annual card by the Tivoli Pass, the profit before tax for 2019 is at the level of the record year 2018. In 25 years, Tivoli’s profit has been increased from a small double-digit million amount to a profit running into three-digit millions as a result of an extensive turn-around and development, including upgrading of both the amusement park and the business.

Everything begins and ends with the 82,000 square metres at Vesterbrogade 3 and the experiences offered by the Gardens. Tivoli’s ability to continue attracting many visitors is the very foundation of its business. Consequently, the Gardens must develop as the preferences and needs of visitors change; Tivoli’s current competitive environment is totally different from that of 1843 when Tivoli was more or less the only provider of entertainment for the public.

The strong financial performance has created a basis for large

investments in the Gardens. In 2019 Tivoli has invested DKK 184.4 million. DKK 79.6 million relates to upgrades and new acquisitions of Tivoli rides. Further investments were also made in developing Winter in Tivoli, the newest Tivoli season, which still holds potential.

Digitisation is another area that attracts major investments. The initiative most noticeable to Tivoli visitors is the Tivoli Pass, which has now been in operation for a full year as a season pass valid for up to 12 months, as well as the personalised solutions in My Tivoli and Tivoli Lux (personal pass holder profiles and reward programme). Tivoli staff reap digital benefits through improved possibilities of accessing Tivoli's systems from mobile devices, which facilitates their daily routines of variable working hours and places.

Strategy 2020 defines Tivoli's three core values as diversity, integrity and sustainability. The values will rule Tivoli's development as a workplace, attraction and business. Strategy 2020 still takes as its outset the Gardens at Vesterbrogade 3, which will be developed with all due respect to the tradition of engaging experiences for a broad audience. Tivoli furthermore aspires to become more active and visible in its neighbouring environment through more activities at Axelborg, the property project in the Tivoli Castle and the vision of a green city park at the eastern end of Vesterbrogade. The strategy also accommodates thoughts of Tivoli capturing a larger share of tourism revenue by creating new services. Moreover, Tivoli is looking

to activities farther away; using the Tivoli and Nimb brands as strong calling cards, Tivoli is exploring opportunities of creating strong partnerships.

Towards the end of 2019, a top management succession process was launched at Tivoli as efforts to recruit Lars Liebst's successor as CEO began. Lars Liebst was appointed CEO in July 1996 and has thus been at the helm of Tivoli for almost a quarter of a century. The development described above is largely attributable to Lars and his influence on modern-day Tivoli is significant. We thank him sincerely for this great effort.

However, no CEO can do without qualified and committed employees. Therefore, I take this opportunity to thank sincerely everyone who has contributed towards the Tivoli experience during the year - be they artistic, administrative or operational staff.


Tom Knutzen
Chairman of the board



Financial Performance 2019





REVENUE DKKm

1,051.3
▼ 1%

2019		1,051.3
2018		1,058.8
2017		938.5
2016		939.0
2015		948.0

EBITDA DKKm

205.3
▼ 8%

2019		205.3
2018		222.1
2017		189.3
2016		187.2
2015		163.0

PROFIT BEFORE TAX DKKm

209.1
▲ 73%

2019		209.1
2018		120.6
2017		100.5
2016		96.3
2015		64.1

CASH FLOWS FROM OPERATING ACTIVITIES DKKm

189.4
▲ 3%

2019		189.4
2018		184.5
2017		188.8
2016		160.1
2015		148.2

FIVE YEARS' KEY FIGURES	2019	2018	2017	2016	2015
DKK million					
Revenue incl. tenants and lessees	1,487.8	1,508.1	1,283.8	1,294.0	1,331.8
Net revenue	1,051.3	1,058.8	938.5	939.0	948.0
Expenses before depreciation, amortisation and impairment	-846.0	-836.7	-749.2	-751.8	-785.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	205.3	222.1	189.3	187.2	163.0
Depreciation, amortisation and impairment	-119.6	-91.0	-84.6	-87.2	-94.0
Earnings before interest and tax (EBIT)	85.7	131.1	104.7	100.0	69.0
Net financials	-11.3	-10.5	-4.2	-3.7	-4.9
Share of profit from investments	0.2	0.0	0.0	0.0	0.0
Special items	134.5	0.0	0.0	0.0	0.0
Profit before tax	209.1	120.6	100.5	96.3	64.1
Profit for the year	167.4	94.2	78.5	75.3	43.8
Comprehensive income for the year	153.0	93.3	79.9	69.2	45.9
Non-current assets	1,558.1	1,423.7	1,335.6	1,096.7	904.8
Current assets	259.4	181.3	212.6	93.3	139.3
Total assets	1,817.5	1,605.0	1,548.2	1,190.0	1,044.1
Share capital	57.2	57.2	57.2	57.2	57.2
Equity	1,049.8	920.4	846.7	785.6	727.4
Non-current liabilities	428.4	399.5	412.5	80.3	89.3
Current liabilities	339.3	285.1	289.0	324.1	227.4
Invested capital	1,323.0	1,250.2	1,192.4	997.6	751.2
Investment in property, plant and equipment	163.3	131.8	309.8	279.1	92.1
Cash from operating activities	189.4	184.5	188.8	160.1	148.2
Cash flow from investing activities	-49.9	-179.1	-323.5	-279.1	-92.1
Hereof invested in property, plant and equipment	-163.3	-131.8	-309.8	-279.1	-92.1
Cash flow from financing activities	-53.8	-43.4	243.8	69.0	-27.2
Total cash flows	85.7	38.0	109.1	-50.0	28.9
FIVE YEARS' RATIOS	2019	2018	2017	2016	2015
EBIT margin	8%	12%	11%	11%	7%
Solvency ratio	58%	57%	55%	66%	70%
Return on equity (ROE)	11%	11%	10%	10%	6%
Earnings in DKK Per share (EPS)*	29.3	16.5	13.7	13.2	7.7
Dividend in DKK per share*	4.1	4.1	3.4	3.3	1.9
Share price in DKK, end of year*	700	632	590	441	382
Number of employees	971	960	885	868	886

* Key figures for 2015 has been adjusted in accordance with the asset split

Financial review

Consolidated revenue for 2019 amounts to DKK 1,051.3 million compared to DKK 1,058.8 million for 2018 (-1%). Revenue is thus at last year's level and is positively affected by higher consumption per visitor and a higher activity level in the High-End business. Revenue is negatively affected by the Gardens being open for fewer days, the implementation of the Tivoli Pass, the transfer of the TivoliCasino.dk operations to Danske Spil as well as fewer visitors to the Halls.

Total attendance figures aggregate 4,581,000, which is 6% below the 2018 figure of 4,854,000. The lower attendance figures for 2019 are due to the Gardens being open for fewer days, a lower activity level of the Halls as well as rainy spring and autumn seasons. Tivoli's attendance figures for 2019 reached 203,000 visitors for the winter season, 2,763,000 visitors for the summer season, 494,000 visitors for Halloween, 1,052,000 visitors for Christmas in Tivoli and 69,000 visitors for off-season periods.

Staff expenses and other external expenses aggregate DKK 846.0 million compared to DKK 836.7 million for 2018 (+1%).

The slightly higher level of expenses is due to the entire Gardens being open for Winter in Tivoli, higher administrative expenses, restructuring costs and termination costs.

Expenses are, however, positively affected by the transfer of the TivoliCasino.dk operations, the Gardens being open for fewer days, a lower activity level of the Halls as well as the implementation of IFRS 16 implying that rental expenses are moved from other external expenses to depreciation and financial expenses.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2019 amount to DKK 205.3 million compared to DKK 222.1 million for 2018 (-8%).

Depreciation, amortisation and impairment amount to DKK 119.6 million for 2019 compared to DKK 91.0 million for 2018 (+8%). The increase in depreciation, amortisation and impairment is due to impairment of plant, implementation of IFRS 16 as well as a higher level of investment.

Net financials show an expense of DKK 11.3 million compared to DKK 10.5 million for 2018. The development in net financials is primarily due to the implementation of IFRS 16 as mentioned above.

Special items amount to DKK 134.5 million and relate to the profit realised in connection with the transfer of the TivoliCasino.dk operations to Danske Spil at 31 August 2019.

Reported profit before tax for 2019 amounts to DKK 209.1 million compared to DKK 120.6 million for 2018, thus making it DKK 88.5 million (73%) higher than last year's figure and the highest ever reported in Tivoli's history. Adjusted for special items (restructuring and termination costs in connection with retirement and impairment of plant), the profit is at the level of the record year 2018.

Tax on profit for the year amounts to DKK 41.7 million for 2019 compared to DKK 26.4 million for 2018. The effective tax rate is 19.9% for 2019 compared to 21.9% for 2018, which makes it lower than last year due to adjustments relating to prior years.

4,581,000 Visitors in Tivoli in 2019

1. quarter

253,000 visitors

2. quarter

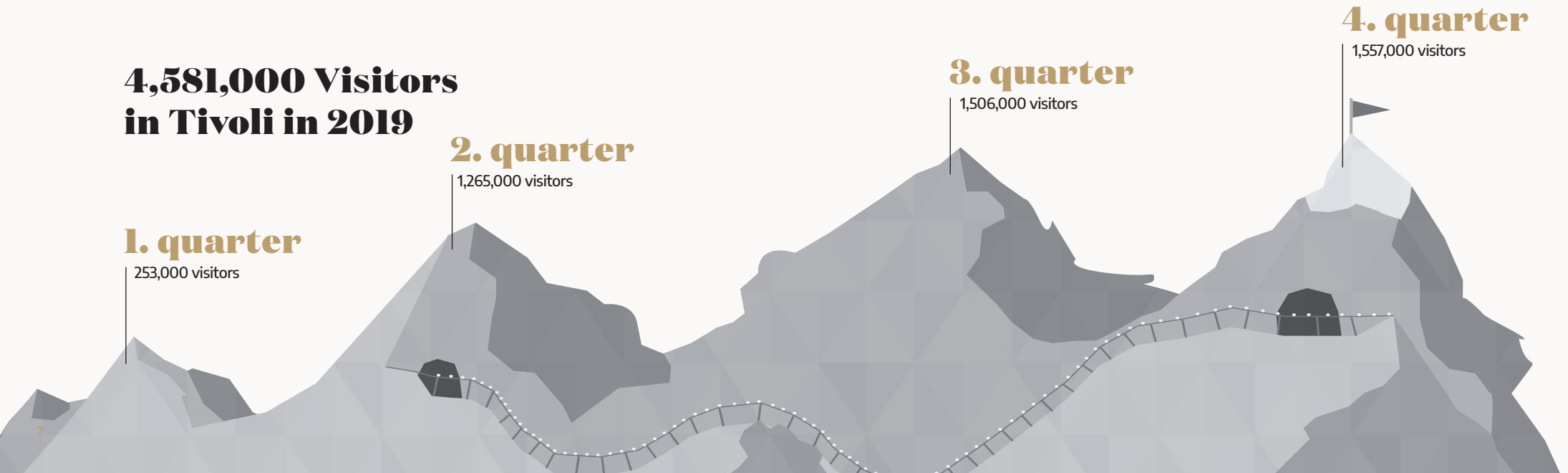
1,265,000 visitors

3. quarter

1,506,000 visitors

4. quarter

1,557,000 visitors



Profit after tax for 2019 amounts to DKK 167.4 million compared to DKK 94.2 million for 2018 (+78%).

Profit before tax of 209.1 million for the year is in line with the expected level announced in the Stock Exchange Announcement of 29 October 2019, which was a profit before tax at the level of DKK 220 million.

Investments in intangible assets and property, plant and equipment for 2019 amount to DKK 184.4 million compared to DKK 162.6 million for 2018. The investment level was above that of 2018 and higher than Tivoli's normal investment level, which has historically been on the low side of DKK 100 million. The high investment level is due to, among other things, the Milky Way Express, the Bumper Cars and the Camel Trail rides as well as the construction of a new amusement arcade building and a large number of digitisation projects, including the development of improved digital personalisation options.

The Group's assets amount to DKK 1,817.5 million at 31 December 2019 compared to DKK 1,605.0 million at 31 December 2018. The increase is due to an increase in cash and cash equivalents due to the gain realised in relation to TivoliCasino.dk and the implementation of IFRS 16. Equity amounts to DKK 1,049.8 million at 31 December 2019 compared to DKK 920.4 million at 31 December 2018. The increase is attributable to the profit for the year less dividend distributed in 2019 as well as other comprehensive income. The equity share of the balance sheet total (solvency ratio) represents 58%, which is slightly above the 31 December 2018 figure (57%).

The Board of Directors proposes a dividend for the financial year of 14.1% of net profit for the year, corresponding to DKK 23.6 million. The dividend is the same as 2018 (DKK 23.6 million). The dividend ratio is below Tivoli's normal dividend ratio of 25.0%. The reason for the lower yield is due to the desire to strengthen Tivoli's capital resources, as Tivoli predicts that Coronavirus (COVID-19) will have a significant impact on Tivoli's business. At the end of 2020, Tivoli will assess whether it is

possible to make a higher dividend payment once the effect of COVID-19 is known. The remaining profit will be allocated to distributable reserves.

Tivoli segments

Games & Casino recorded revenue of DKK 57.7 million for 2019, which is a 19% decrease on 2018. Earnings before interest, tax, depreciation and amortisation amount to DKK 16.6 million for 2019, which is an 8% increase on 2018. The lower revenue is due to the transfer of the TivoliCasino.dk operations. Adjusted for the transfer, the 2019 revenue is slightly higher than that of 2018, which is primarily due to a higher activity level of TivoliCasino.dk in the period leading up to the transfer as well as a higher activity level of Tivoli's other games operations. The higher earnings are also due to the higher activity level.

Food & Beverage recorded revenue of DKK 147.0 million for 2019, which is a 2% decrease on 2018. Earnings before interest, tax, depreciation and amortisation amount to DKK 22.8 million for 2019, which is a 1% decrease on 2018. The lower revenue and the lower EBITDA are primarily due to the Gardens being open for fewer days.

Tivoli High-End recorded revenue of DKK 178.2 million for 2019, which is a 10% increase on 2018. Earnings before interest, tax, depreciation and amortisation amount to DKK 36.0 million for 2018, which is a 17% increase on 2018. The higher revenue is due to a higher activity level of the Nimb Hotel and of the Nimb event business. The higher earnings are due to the higher activity level

Enterprise Rental recorded revenue of DKK 83.1 million for 2019, which is at the 2018 level. Earnings before interest, tax, depreciation and amortisation amount to DKK 79.6 million for 2019, which is also at the 2018 level.

Sales recorded revenue of DKK 496.7 million for 2019, which is a 2% increase on 2018. Earnings before interest, tax, depreciation and amortisation amount to DKK 393.7 million for 2019, which is a 2% decrease on 2018. The higher revenue is due to higher

consumption per visitor. Revenue is negatively affected by fewer visitors as well as the implementation of the new Tivoli Pass. The lower earnings are primarily due to a higher level of expenses due to all of the Gardens being open for Winter in Tivoli.

Culture recorded revenue of DKK 58.6 million for 2019, which is a 26% decrease on 2018. Earnings before interest, tax, depreciation and amortisation amount to a negative DKK 48.2 million for 2019, which is an 8% decrease on 2018. The lower revenue and the lower earnings are due to fewer visitors to the Halls, primarily because the Midt om Natten musical played to capacity in 2018. The reason for the loss-making performance of Culture is that activities such as the Tivoli Youth Guard Band and classical music are loss-making, and that Culture contributes to activities from which the other segments benefit.

Outlook for 2020

Coronavirus (COVID-19) will have a significant impact on the amount of tourists, hotel stays, events and the desire to gather. Given the great uncertainty COVID-19 has created and uncertainty about the duration of the situation, it is not possible at this time to make a reasonable assessment of the financial consequences of COVID-19. Therefore, it is also not possible to give an expectation of revenue and profit before tax. Tivoli will update its expectations when the economic impact of COVID-19 is possible to estimate.

Tivoli's management meets daily to continuously evaluate the impact of COVID-19 on Tivoli's business.

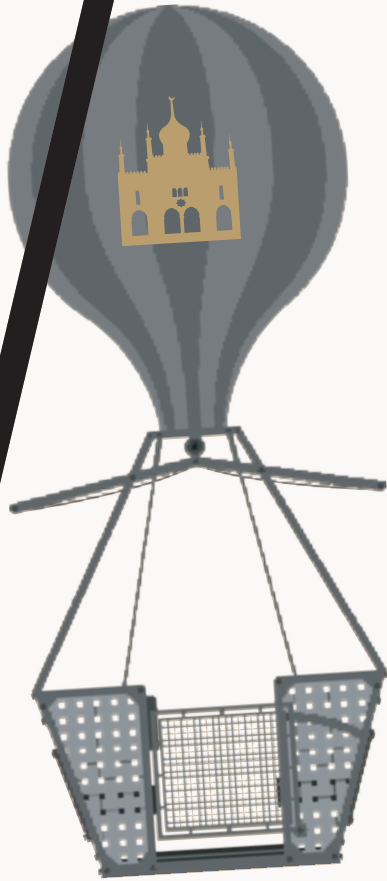
Subsequent events

On March 5, 2020, Tivoli announced the appointment of Susanne Mørch Koch as the new CEO of Tivoli A/S. Susanne resigns from the position of CEO of Danske Spil and joins Tivoli by September 1, 2020 at the latest.

Apart from the above, no material events have occurred after the balance sheet date.

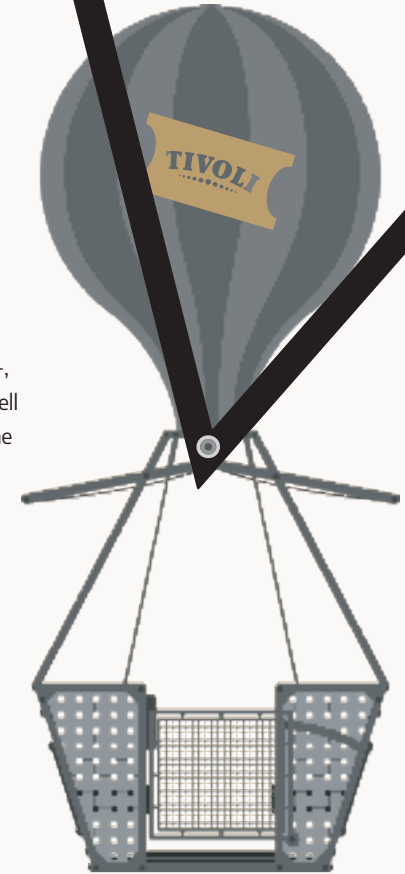
17%

High End operates an exclusive 5-star boutique hotel (Nimb Hotel) with 38 rooms, Nimb Club with fitness, pool and spa, as well as six restaurants and outlets under the Nimb brand.



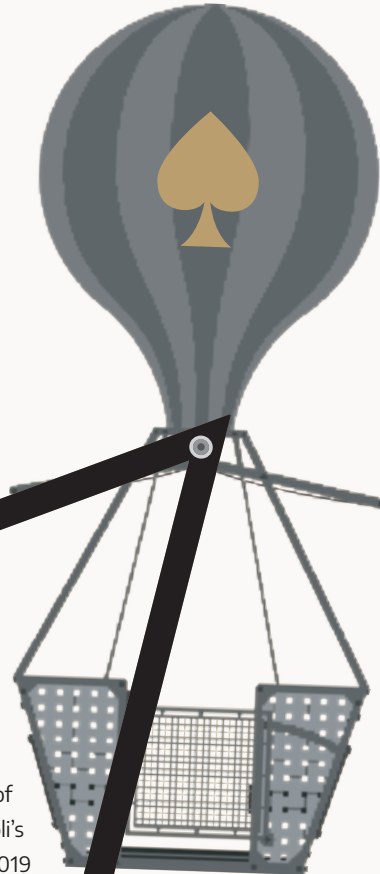
47%

Sales includes all entrance-, rides- and Tivoli card income as well as sponsorship income and income from the Tivoli Business Club.



5%

Games & Casino runs all of Tivoli's own games in the Gardens as well as Tivoli's online casino, TivoliCasino.dk until 31 August 2019 when the operations was transferred to Danske Spil.

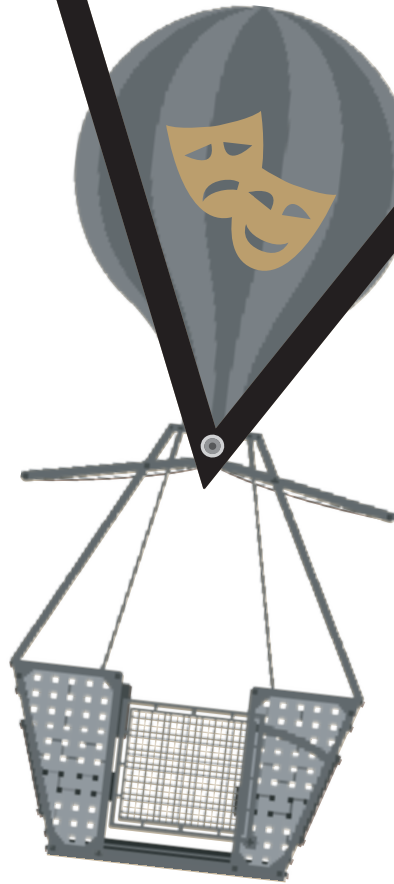
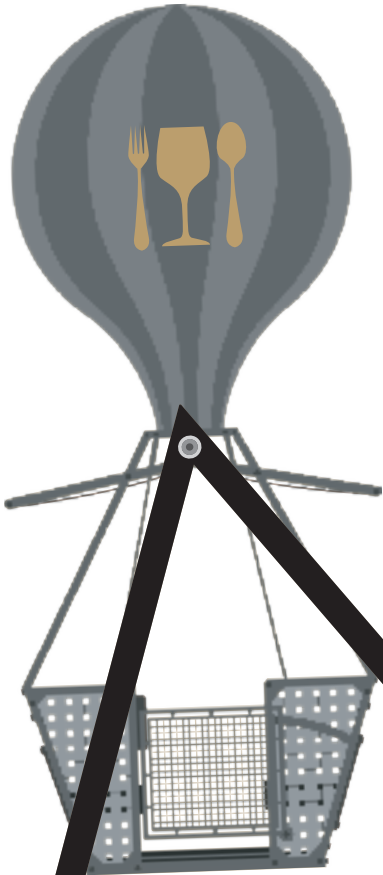


100%
1,051,3 DKKm
TOTAL REVENUE

REVENUE INCL. TENANTS AND LESSEES: 1,487.8 DKKm

14%

Food & Beverage operates Tivoli's own 38 restaurants and outlets, with the exception of six places operated by the High-End (Nimb). The restaurants include Mazzolis, wagamama, fast food outlets and bars for Friday Rock.

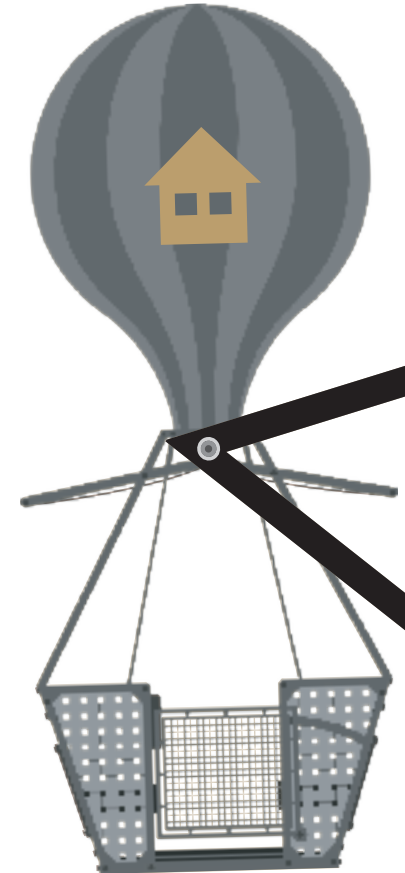


6%

Culture conducts concerts and shows, activities in The Halls, (both self-produced and rentals), Pantomime Theater, Tivoli-Garden, Friday Rock and Tivoli Summer Classic.

8%

Enterprise Rental includes Tivoli tenants of stalls, shops and 12 restaurants, both seasonal and full-year businesses, such as A Hereford Beefstouw, Vapiano, Sticks'n'Sushi, Build-A-Bear and Tivoli Food Hall.



Unallocated includes royalties as well as invoicing of architects, cleaning and renovation.

3%



Snedronningen



The Milky Way Express



Dyrene i Hakkebakkeskoven



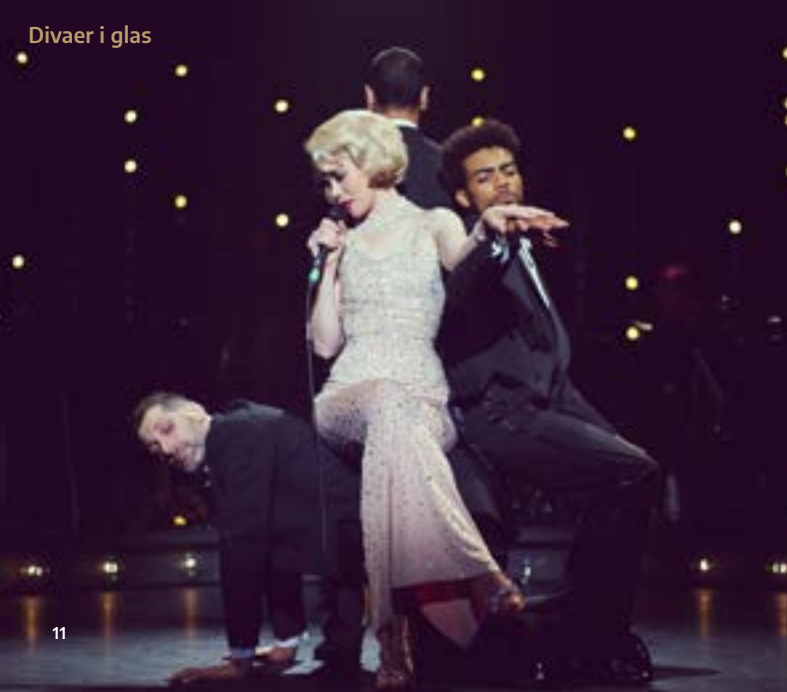
Bumper Cars



Swarovski Christmas tree



The Camel



Divaer i glas



Bring the Spring VR



Alvin Ailey American Dance Theater



Medina - Friday Rock

Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. At 31 December 2019, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share amount of DKK 10.

At 31 December 2019, the market price of 700 corresponds to a market capitalisation of DKK 4.0 billion.

At 31 December 2018, the market price of 632 corresponded to a market capitalisation of DKK 3.6 billion.

Share price development

The following chart shows the share price development in the period from 31 December 2014 to 31 December 2019 compared with the OMXC20. Shareholders with a shareholding registered to their name with a nominal value of at least DKK 100 receive a Pass to Tivoli. The Pass entitles the holder and one companion to free admission to Tivoli in all Tivoli seasons. The entitlement to a Pass is decided upon by the Board of Directors for one year at a time. The Board of Directors regularly assesses the Group's capital and share structure. The share structure comprises solely A shares, and there are no plans of changing this structure. Moreover, the existing capital structure is considered adequate for the current business foundation.

Dividend policy and dividend

The Board of Directors has established a general policy for payment of dividend. It is the intention, in normal investment years, that dividend corresponding to 25% of the consolidated profit after tax is distributed. In years when investments are particularly high, the Board of Directors may decide that the dividend should deviate from the policy.

Tivoli A/S share price development compared with the OMXC20



Tivoli A/S' profit after tax for 2019 amounted to DKK 167.4 million compared to DKK 94.2 million in 2018. The Board of Directors recommends to the Annual General Meeting distribution of dividend of 14.1% of the profit after tax for the year, corresponding to DKK 23.6 million which is unchanged compared to 2018. The remaining profit of the Group will be allocated to the Group's distributable reserves as the Group is also expecting a high level of investments in the coming years.

Shareholders

At 31 December 2019, Tivoli had 20,725 registered shareholders. According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

- Skandinavisk Holding A/S, Søborg, Denmark 31.8%
- Chr. Augustinus Fabrikker Aktieselskab, Copenhagen, Denmark 25.4%
- Clearstream Banking AS Nominee 5.0%

Investor relations (IR)

Tivoli aims to meet the stock exchange's disclosure obligations. Stock exchange notices are therefore submitted correct and timely to the Stock Exchange and published at the same time at

www.tivoli.dk/en/om/virksomheden. Further company information and all published company announcements can also be found here. Inquiries regarding relations with investors and the stock market can be directed to the IR responsible: Finn Tørngren Sørensen e-mail: fits@tivoli.dk.

SHARE AND DIVIDEND RATIOS

	2019	2018	2017	2016	2015
Average number of shares ('000)	5,716.7	5,716.7	5,716.7	5,716.7	5,716.7
Earnings in DKK, per share (EPS)	29.3	16.5	13.7	13.2	7.7
Cash flows from operating activities in DKK per share (CFPS)	33.1	32.3	33.1	28.0	25.9
Net asset value in DKK per share, end of year	184	161	148	137	127
Share price in DKK, end of year	700	632	590	441	382
Dividend in DKK, per share	4.1	4.1	3.4	3.3	1.9
% Pay out ratio	14,1%	25.0%	25.0%	25.0%	25.0%
Price/earnings ration (PE)	24	38	43	33	50
Price Cash Flow (PCF)	21	20	18	16	15
Price/net asset value (P/NAV)	3.8	3.9	4.0	3.2	3.0



Northern lights over the Tivoli Concert Hall were one of the light installations during Winter in Tivoli in 2019.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2019	2018	2019	2018
NOTE	DKK million				
3.4	Net revenue	1,051.3	1,058.8	1,051.3	1,058.8
	Revenue	1,051.3	1,058.8	1,051.3	1,058.8
5	Other external expenses	-364.1	-368.5	-364.1	-368.5
6	Staff expenses	-481.9	-468.2	-481.9	-468.2
	Expenses	-846.0	-836.7	-846.0	-836.7
	EBITDA	205.3	222.1	205.3	222.1
13.14	Depreciation, amortisation and impairment	-119.6	-91.0	-119.6	-91.0
	EBIT	85.7	131.1	85.7	131.1
	Share of profit from investments	0.2	0.0	0.1	0.0
7	Financial income	0.7	1.1	0.7	1.1
7	Financial expenses	-12.0	-11.6	-12.0	-11.6
8	Special items	134.5	0.0	134.5	0.0
	Profit before tax	209.1	120.6	209.0	120.6
9	Tax on profit for the year	-41.7	-26.4	-41.6	-26.4
	Net profit	167.4	94.2	167.4	94.2
10	Earnings in DKK, per share (EPS)	29.3	16.5		

STATEMENT OF COMPREHENSIVE INCOME		GROUP		PARENT COMPANY	
		2019	2018	2019	2018
	Profit of the year	167.4	94.2	167.4	94.2
	Items subsequently recycled to income statement				
	Value adjustments: Value adjustment hedging instruments	-18.4	-1.0	-18.4	-1.0
	Other adjustments: Tax on value adjustments hedging instruments	4.0	0.1	4.0	0.1
	Total comprehensive income	153.0	93.3	153.0	93.3

CASH FLOW STATEMENT - 1 JANUARY - 31 DECEMBER		GROUP		PARENT COMPANY	
		2019	2018	2019	2018
NOTE	DKK million				
	EBITDA	205.3	222.1	205.3	222.1
11	Change in working capital	35.9	-27.4	35.9	-27.4
	Cash flows from operating activities before financial income and expenses	241.2	194.7	241.2	194.7
	Financial income	0.7	1.1	0.7	1.1
	Financial expenses	-11.1	-11.6	-11.1	-11.6
	Cash flows from operating activities before tax	230.8	184.2	230.8	184.2
	Corporation tax paid	-41.4	0.3	-41.4	0.3
	Cash flows from operating activities	189.4	184.5	189.4	184.5
	Purchase of subsidiary and associated company	0.0	-16.5	0.0	-0.4
	Purchase of property, plant and equipment	-184.4	-162.6	-184.4	-162.6
	Divestment of Tivoli Casino	134.5	0.0	134.5	0.0
	Cash flows from investing activities	-49.9	-179.1	-49.9	-163.0
12	Repayment of mortgage loans	-5.3	-5.3	-5.3	-5.3
	Repayment of mortgage loans	-17.7	-18.5	-17.7	-18.5
	Repayment of leasing debt	-7.2	0.0	-7.2	0.0
	Intercompany with associated company	0.0	0.0	0.0	-16.5
	Shareholders: Dividend distributed	-23.6	-19.6	-23.6	-19.6
	Cash flows from financing activities	-53.8	-43.4	-53.8	-59.9
	Cash flows for the year	85.7	-38.0	85.7	-38.4
	Cash and cash equivalents, beginning of year	92.3	130.3	91.9	130.3
	Cash and cash equivalents, end of year	178.0	92.3	177.6	91.9

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2019	2018	2019	2018
NOTE	DKK MILLION				
	ASSETS				
13	Rights	1.2	15.8	1.2	15.8
13	Software	23.6	25.5	23.6	25.5
13	Work in progress	18.4	2.2	18.4	2.2
	Intangible assets	43.2	43.5	43.2	43.5
14	Land and buildings	1,129.3	1,043.6	1,129.3	1,043.6
14	Other fixtures and fittings, tools and equipment	260.5	248.5	260.5	248.5
14	Assets under construction and prepayments for property, plant and equipment	34.3	71.6	34.3	71.6
	Property, plant and equipment	1,424.1	1,363.7	1,424.1	1,363.7
15	Leasing assets	74.1	0.0	74.1	0.0
	Leasing assets	74.1	0.0	74.1	0.0
17	Investments in subsidiaries	0.0	0.0	0.5	0.4
17	Investment in associated company	16.7	16.5	0.0	0.0
	Investment in associated company	16.7	16.5	0.5	0.4
	Total non-current assets	1,558.1	1,423.7	1,541.9	1,407.6
19	Finished goods	15.3	12.3	15.3	12.3
20	Trade receivables	36.6	41.6	36.6	41.6
	Other receivables	16.6	24.4	16.6	24.4
	Intercompany with associated company	0.0	0.0	16.5	16.5
21	Prepayments	7.9	7.2	7.9	7.2
	Deposits	5.0	3.5	5.0	3.5
	Cash at bank and in hand	178.0	92.3	177.6	91.9
	Total current assets	259.4	181.3	275.5	197.4
	Total assets	1,817.5	1,605.0	1,817.4	1,605.0

BALANCE SHEET AT 31 DECEMBER		GROUP		PARENT COMPANY	
		2019	2018	2019	2018
NOTE	DKK million				
LIABILITIES AND EQUITY					
22	Share capital	57.2	57.2	57.2	57.2
	Reserves	969.0	839.6	969.0	839.6
	Proposed dividend	23.6	23.6	23.6	23.6
Total equity		1,049.8	920.4	1,049.8	920.4
23	Mortgage loans	338.4	361.6	338.4	361.6
	Leasing debt	53.8	0.0	53.8	0.0
18	Deferred tax liabilities	36.2	37.9	36.2	37.9
Total non-current liabilities		428.4	399.5	428.4	399.5
23, 24	Mortgage loans	22.8	22.6	22.8	22.6
23	Leasing debt	9.3	0.0	9.3	0.0
	Trade payables	35.7	38.4	35.7	38.4
	Corporation tax payable	14.3	16.3	14.2	16.3
25	Other payables	158.4	138.7	158.4	138.7
26	Deferred income	98.8	69.1	98.8	69.1
Total current liabilities		339.3	285.1	339.2	285.1
Total liabilities and equity		1,817.5	1,605.0	1,817.4	1,605.0

STATEMENT OF CHANGES IN EQUITY - GROUP

DKK million	RESERVES				Total
	Share capital	Hedge transactions	Retained earnings	Proposed dividend	
Equity at 1 January 2018	57.2	-19.3	789.2	19.6	846.7
<i>Changes in equity in 2018</i>					
Profit for the year	0.0	0.0	70.6	23.6	94.2
Value adjustment hedging instruments	0.0	-1.0	0.0	0.0	-1.0
Tax on value adjustments hedging instruments	0.0	0.1	0.0	0.0	0.1
Total comprehensive income	0.0	-0.9	70.6	23.6	93.3
Dividend distributed	0.0	0.0	0.0	-19.6	-19.6
Equity at 31 December 2018	57.2	-20.2	859.8	23.6	920.4
Equity at 1 January 2019	57.2	-20.2	859.8	23.6	920.4
<i>Changes in equity in 2019</i>					
Profit for the year	0.0	0.0	143.8	23.6	167.4
Value adjustment hedging instruments	0.0	-18.4	0.0	0.0	-18.4
Tax on value adjustments hedging instruments	0.0	4.0	0.0	0.0	4.0
Total comprehensive income	0.0	-14.4	143.8	23.6	153.0
Dividend distributed	0.0	0.0	0.0	-23.6	-23.6
Equity at 31 December 2019	57.2	-34.6	1,003.6	23.6	1,049.8

STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

DKK MILLION	RESERVES					Total
	Share capital	Hedge transactions	Development projects	Retained earnings	Proposed dividend	
Equity at 1 January 2018	57.2	-19.3	5.7	783.5	19.6	846.7
<i>Changes in equity in 2018</i>						
Profit for the year	0.0	0.0	0.0	70.6	23.6	94.2
Capitalized development projects	0.0	0.0	11.6	-11.6	0.0	0.0
Value adjustment hedging instruments	0.0	-1.0	0.0	0.0	0.0	-1.0
Tax on value adjustments hedging instruments	0.0	0.1	0.0	0.0	0.0	0.1
Total comprehensive income	0.0	-0.9	11.6	59.0	23.6	93.3
Dividend distributed	0.0	0.0	0.0	0.0	-19.6	-19.6
Equity at 31 December 2018	57.2	-20.2	17.3	842.5	23.6	920.4
Equity at 1 January 2019	57.2	-20.2	17.3	842.5	23.6	920.4
<i>Changes in equity in 2019</i>						
Profit for the year	0.0	0.0	0.0	143.8	23.6	167.4
Capitalized development projects	0.0	0.0	4.5	-4.5	0.0	0.0
Value adjustment hedging instruments	0.0	-18.4	0.0	0.0	0.0	-18.4
Tax on value adjustments hedging instruments	0.0	4.0	0.0	0.0	0.0	4.0
Total comprehensive income	0.0	-14.4	4.5	139.3	23.6	153.0
Dividend distributed	0.0	0.0	0.0	0.0	-23.6	-23.6
Equity at 31 December 2019	57.2	-34.6	21.8	981.8	23.6	1,049.8

Dividend

Dividend of DKK 23.6 million is proposed (2018: DKK 23.6 million), corresponding to dividend per share of DKK 4.12 (2018: DKK 4.12).

Dividend of DKK 23.6 million has been distributed during the year (2018: DKK 19.6 million).

Distribution of dividend to the shareholders of Tivoli A/S has no tax implications to Tivoli A/S.

NOTE 1 – ACCOUNTING POLICIES

Tivoli A/S is a limited company registered in Denmark. The Annual Report of Tivoli A/S for 2019 comprises the Consolidated Financial Statements of Tivoli A/S and its subsidiaries (the Group) as well as separate Parent Company Financial Statements. The Consolidated Financial Statements and the Parent Company Financial Statements of Tivoli A/S for 2019 are presented in accordance with the International Financial Reporting Standards as issued by the IASB and as adopted by the EU as well as additional Danish disclosure requirements for annual reports of listed companies.

3 SEGMENT REPORTING

At Tivoli, management responsibility is divided on 11 main areas managed by Vice Presidents. Five of the main areas generate revenue, whereas the seven remaining main areas undertake administrative functions within eg IT, Finance, Marketing and HR as well as operation and maintenance of the Gardens. Only the first six main areas are considered reportable according to IFRS 8. Expenses for administrative functions as well as operation and maintenance of the Gardens are not allocated to the other main areas. Culture bears the expenses for Friday Rock concerts, Garden orchestras, Pantomime shows and other events in the Gardens. Earnings from entrance fees are recognised in Sales. Culture does not receive a share of earnings from entrance fees and is, viewed in isolation, a loss-making segment. Food & Beverage operates Tivoli's own restaurants whereas High End operates the House of Nimb and Gemyse. Income from tenanted restaurants is allocated to Enterprise Rental. Depreciation, amortisation and financial expenses are not allocated on to the main areas. Therefore "Profit before depreciation, amortisation and impairment" has been chosen as a performance measure in the segment reporting. Similarly, the balance sheet has not been broken down on main areas and therefore total assets per main area are not presented.

SEGMENT REPORTING 2019	Games & Casino	Food & Beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Net revenue	57.7	147.0	178.2	83.1	496.7	58.6	1,021.3	30.0	1,051.3
Total revenue	57.7	147.0	178.2	83.1	496.7	58.6	1,021.3	30.0	1,051.3
EBITDA	16.6	22.8	36.0	79.6	393.7	-48.2	500.5	-295.2	205.3
Depreciation, amortisation and impairment								-119.6	-119.6
Share of profit from investments								0.2	0.2
Net financials								-11.3	-11.3
Special items								134.5	134.5
Resultat før skat									209.1

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. In 2019 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.

SEGMENT REPORTING 2018	Games & Casino	Food & Beverage	High-End	Enterprise Rental	Sales	Culture	Total	Not allocated	Total
GROUP									
Revenue	71.6	149.6	162.5	83.0	486.5	79.3	1,032.5	26.3	1,058.8
Total revenue	71.6	149.6	162.5	83.0	486.5	79.3	1,032.5	26.3	1,058.8
EBITDA	15.3	23.0	30.7	79.9	401.6	-44.6	505.9	-283.8	222.1
Depreciation, amortisation and impairment								-91.0	-91.0
Net financials								-10.5	-10.5
Resultat før skat									120.6

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. In 2018 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.



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