

# Quarterly Report III / 2020

Erlebnis  
Akademie  
AG

eak





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Forest panorama on the sun island:  
The 33-metre-high observation  
tower of the Treetop Walk Usedom  
is enthroned on the Presidential Hill  
above a mixed forest of 225 ha.



# Letter from the Executive Board

Dear shareholders, ladies and gentlemen,

in the first nine months of 2020, we succeeded in achieving consolidated sales at the previous year's level and in the third quarter almost completely compensated for the sales losses of the first six months.

This was achieved despite the restrictions imposed by the pandemic, which have been in place since March and are in some cases severe. The third quarter of 2020 was the first and only quarter during the year in which we had no restrictions on opening hours at our sites. These three months have clearly shown that we are not only able to reach our old strength, but also to exceed it in a business that is at least partially running in normal conditions. The recovery is coming faster than we had originally expected and as a provider of nature-based leisure facilities, we are able to offer our customers an attractive range of leisure activities both for holidays in their own country and for the cross-border alternative.

In our German business, we achieved a 34.3% increase in sales in the months from July to September.

During this period, we also benefited from the good weather and our newly opened adventure forests as additional sales drivers. A similar picture is also emerging in the eak group. With total sales at the same level as the previous year, we are very satisfied with the development against the background of the pandemic. Here, the Treetop walk Pohorje in Slovenia, newly opened in 2019, also contributed to the nine-month figures for the first time.

Despite the very good and busy development over the past three months, we must not forget that the pandemic is not over yet. In the current fourth quarter, we are experiencing lockdowns in almost all European countries, the total duration of which cannot yet be predicted. For the eak, however, these will lead to a temporary complete closure. Even though we have our cost base well under control, months of operating losses, such as the one we are now experiencing again in November and in some cases as early as October, are having a negative impact on the otherwise positive result. Although the losses in the winter months do not affect us to the same extent as in spring and summer, they do cause a slight uncertainty and planning insecurities. Especially as long as it is not clear how long the situation will last. It is a positive sign for us that the first site, the Bachledka tree top walk, was "released" from the lockdown on 15 November.

Corresponding to this uncertain environment, we are deliberately putting some of our planned investment projects on hold for the time being. In some countries, projects will only be resumed once travel restrictions have been lifted and the epidemiological situation and the overall investment landscape make it seem reasonable again. We already have some exciting projects in the pipeline which we will be looking at more closely in the medium term. You can read more about this on page 8 of this report.



Board members Christoph Blaß and Bernd Bayerköhler

In the coming 2021 financial year, we will be opening two new sites as early as spring: the fifth German site, the Treetop Walk Usedom, and the first eak Treetop Walk in France which will be in the region Alsace.

An adventure forest is planned for 2021 at the Bachledka site in Eastern Europe.

We would like to thank our shareholders for the trust they have placed in our company. We would also like to take this opportunity to thank the entire eak team, who have put a lot of effort into the development of Erlebnis Akademie AG over the last nine months. We look forward to the coming months, in which we will continue to in particular pursue our new projects for 2021.

Bad Kötzting, November 2020

Your

Bernd Bayerköhler

Christoph Blaß

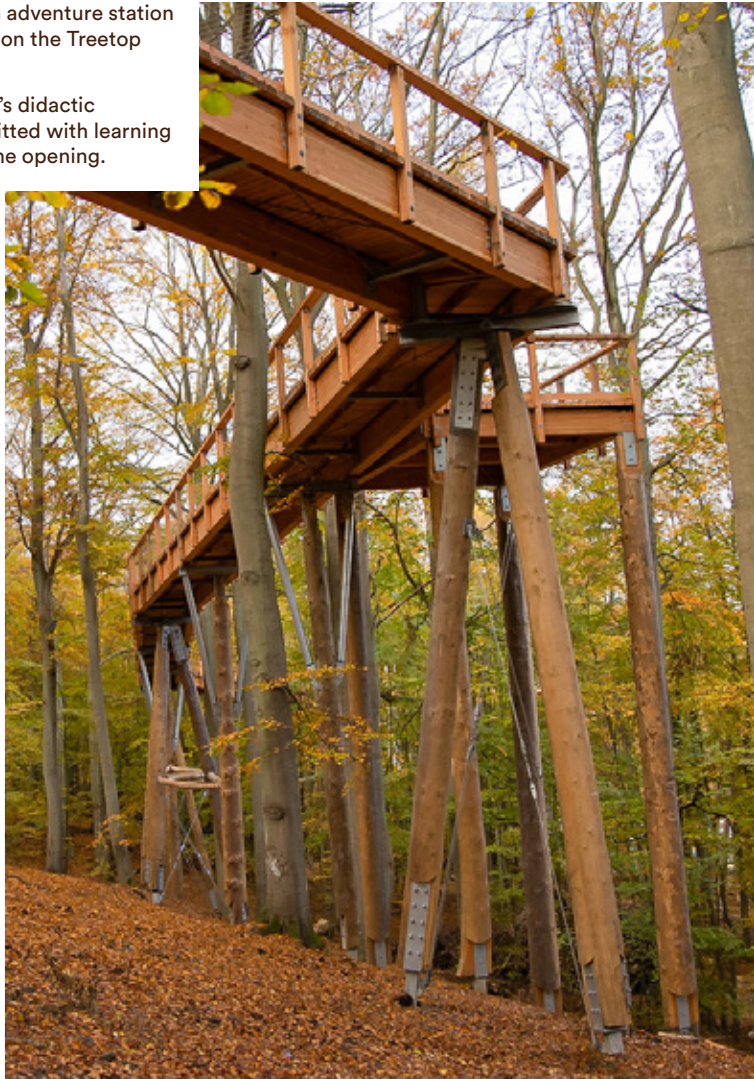


From the observation tower of the Treetop Walk Usedom, the view extends as far as Swinemünde in the Polish part of the island.



Fig. on the left: An adventure station is being built here on the Treetop Walk Usedom.

Fig. right: Usedom's didactic balconies will be fitted with learning elements before the opening.



The entrance building of the Treetop Walk Usedom with an attached access tower houses a cash desk area, merchandise shop and sanitary facilities, a playground with beer garden and catering facilities as well as teaching rooms.



On top of the tower of the Treetop Walk Usedom there is a viewing platform with a walk-on net. It is the first tower of the oak with a square basic shape.



# Factsheet on the third quarter/2020

## Highlights in the third quarter of 2020

- Visitor numbers in the third quarter of 2020 at a high level despite corona-related restrictions:
  - Business in Germany: Revenues after nine months of 2020 at EUR 7.52 million and thus at the previous year's level. In the third quarter, the revenue increase of 34.3% made up for the shortfall from the first six months.
  - Erlebnis Akademie Group: Revenues after nine months of 2020 at €13.38 million (-1.2% compared to previous year). The Treetop Walk Pohorje (Slovenia) was opened in September 2019, making a significant contribution to total revenues for the first time in the 2020 reporting period.
- The two new adventure playgrounds opened in the second quarter of 2020 at the Treetop Walk Bad Wildbad and the Saarschleife tree top walk were very well received in the third quarter.
- Forecast: A positive consolidated net profit is expected for the year.

## Key financial figures for Erlebnis Akademie AG and the Group

Figures within the scope of voluntary quarterly reporting come from our own calculations and have not been reviewed by auditors.

(in million EUR)	Group			AG	
	9M/2020 (01.01.–30.09.)	9M/2019 (01.01.–30.09.)	Year 2019 (01.01.–31.12.)	9M/2020 (01.01.–30.09.)	9M/2019 (01.01.–30.09.)
Revenue	13.38	13.55	16.48	7.52	7.53
EBITDA	5.96	5.68	6.40	2.59	2.38
EBIT	3.03	3.07	2.87	1.26	1.15
Balance sheet total	48.91	38.88	42.72	30.26	20.83
Fixed assets	34.61	29.65	31.64	22.64	15.60
Current assets	13.50	8.46	10.40	7.38	4.97
Equity	19.85	15.43	18.54	16.13	12.22
Equity ratio (in %)	40.6	39.7	43.4	53.3	58.7
Market capitalisation (at balance sheet date)	26.3	28.8	29.3	—	—

## Development of earnings of Erlebnis Akademie AG (individual company)

- The very good third quarter, with a 34.3% increase in sales compared to the previous year, helped to make up for the sales shortfall from the first six months at the level of the AG and thus in the German business.
- In total, the Erlebnis Akademie AG achieved total sales of € 7.52 million in the first nine months of the year and thus remained at the previous year's level (-0,1%).
- In terms of operating earnings (EBIT), Erlebnis Akademie AG generated € 1.26 million at AG level in the first nine months (+9.6%).

## Operational development nine-month period 2020

- In the first nine months of the year, business performance was significantly influenced by the course of the corona pandemic and the measures taken by countries to contain it. During the first lockdown, all Erlebnis Akademie AG locations in Germany and Europe were closed (with a slight time lag in some cases) between March and May 2020. In the middle of the second quarter, the locations throughout the EU gradually reopened and remained open for visitors throughout the third quarter. Nevertheless, there were still restrictions in some cases, for example on feeder and visitor traffic, in the shops and particularly on cgastronomy.
- The third quarter itself saw very pleasing growth in visitor numbers, particularly in Germany. Accordingly, there was a good sales development in the third quarter, which was additionally supported by the adventure forests opened in June 2020 on the Treetop Walk Black Forest and the Treetop Walk Saarschleife, as well as the price increases partially implemented since January. Declines in sales resulting from the closure, particularly in the second quarter, were compensated for.

## Development of the number of visitors in comparison of 9M/2019 to 9M/2020 from 01.01.–30.09 respectively.

Visitors* until 30.09.	2020	2019	Ø	in %
Germany	769,822	809,660	-39,838	-4.92
Europe (excluding Germany)	678,979	777,326	-98,347	-12.65
Total	1,448,801	1,586,986	-138,185	-8.71

\*Visitors to all fully consolidated sites including visitors to the adventure forests.

## Status report new projects

The presentation of the project pipeline is divided between Germany, Europe and International (excluding Europe) and includes the planned expansion projects (in italics). Usually the German, Western European as well as non-European projects are planned either directly under eak or as 100 % subsidiaries of eak. The Eastern European projects, e.g. in the Czech Republic, Poland or Slovakia, are managed by the Czech subsidiary, Zazitkova Akademie s.r.o. (zak), via joint ventures with local partners, e.g. T, and will be implemented jointly if all goes well.

Projects of the eak group are mostly planned in particularly environmentally sensitive regions, which sometimes require lengthy and complicated expert opinions and official approval procedures. Sometimes projects have to be postponed, relocated or abandoned. The project pipeline should therefore be seen as dynamic and changeable.

If all goes according to plan, the project pipeline will be as follows (see map on p. 18–19):

	Projects	Status	Planned completion
Germany	TTW Usedom Heringsdorf	under construction	Q2 2021
	TTW Mecklenburgische Bucht Bad Doberan	Planned start of construction Q3 2021	2022
Europe (excluding Germany)	TTW Alsace Drachenbronn, FR	under construction	Q2 2021
	TTW Riga Riga, LV	in preparation	2022
	TTW Córdoba Andalusia, ES	on hold	
	TTW Bratislava Bratislava, SK	on hold	
	TTW Czarna Góra Czarna Góra, PL	in preparation	2022
	TTW Avondale Forest Rathdrum, IE	in preparation	2022
	<i>Adventure Forest Bachledka (SK)</i>	<i>under construction</i>	<i>2021</i>
	<i>Adventure Forest Krkonoše (CZ)</i>	<i>in preparation</i>	<i>2022</i>
	<i>Adventure Forest Alsace (FR)</i>	<i>in planning</i>	<i>2022</i>
International (without Europe)	TTW Laurentides Québec, CA	2021	2022
	<i>Laurentides Adventure Forest (CA)</i>	<i>in planning</i>	<i>2023</i>

## Further potential sites

The eak is currently examining further concrete project locations in Germany, Europe and internationally. Additional potential sites are currently under preliminary examination.

## Outlook

### The fourth quarter of 2020:

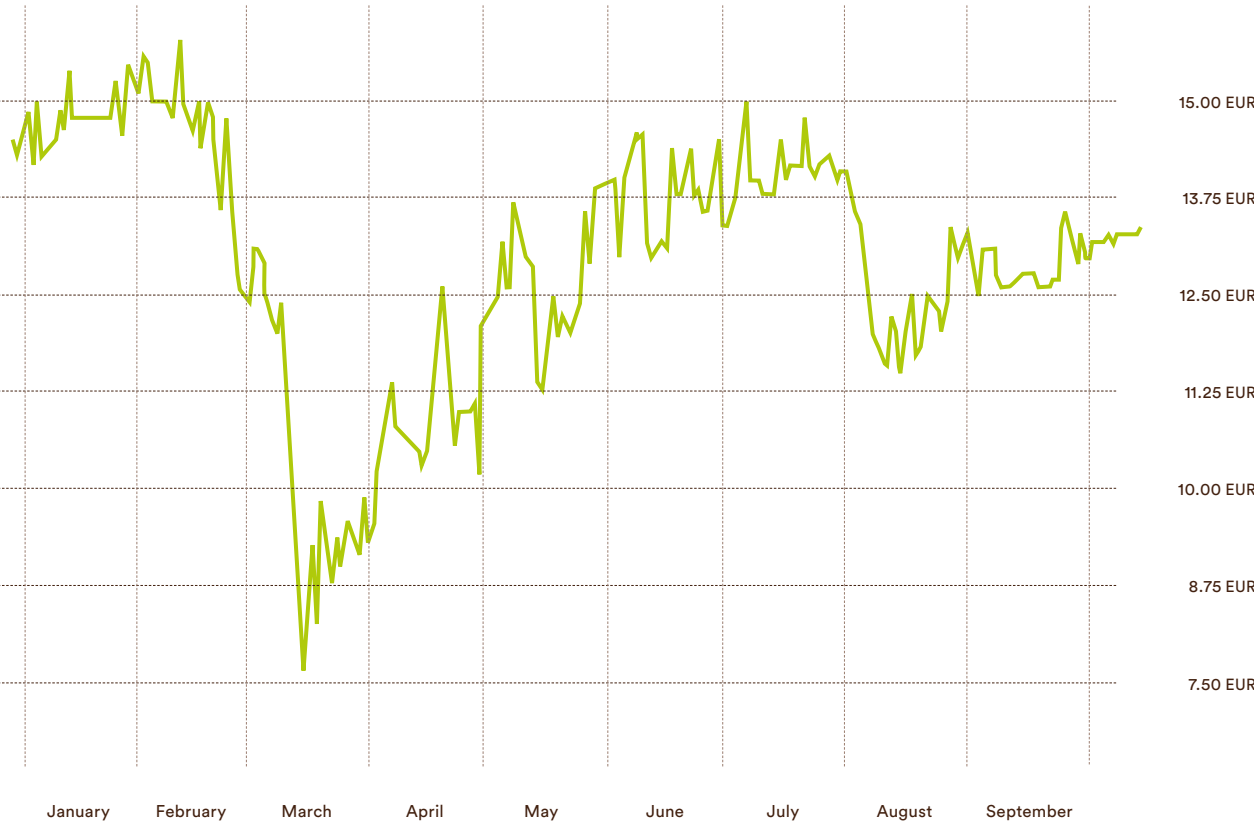
- Following the decision by the federal and state governments on 28th October 2020, the sites in Germany were closed to visitors again, initially for the whole of November 2020. So far it is still unclear whether the sites in Germany can be reopened in December. We expect them to open during December.
- The eak locations in Eastern Europe have also not yet returned to their original record levels. With the renewed increase in case numbers, severe restrictions and limitations were again imposed in Eastern Europe at the beginning of October. Therefore, these led to de facto lockdowns in the countries, which resulted in the closure of the locations again during October. We expect the Eastern European sites to reopen by Christmas at the latest.
- The second lockdown, which was carried out at all Erlebnis Akademie AG Treetops Walks in 2020, will probably have a smaller impact on the business of the eak group due to seasonal factors (5 % of visitors in a year come to the Erlebnis Akademie AG sites in November and December). On 15.11. the location in Bachledka, Slovakia, was allowed to reopen!
- A gradual return to normal, with no further restrictions through further lockdown measures, is expected both in Germany and Europe from next spring.
- The planned tree top walks Alsace and Usedom are expected to open in spring 2021.
- Forecast: Erlebnis Akademie AG expects a positive consolidated annual result for 2020. Unfortunately, the uncertain planning situation caused by corona does not allow for a serious quantitative forecast.
- For 2021 we expect a good to very good business year.



Share (01.01.–30.09.)

Issuer	Erlebnis Akademie AG
Type of share	No-par value bearer shares
ISIN / WKN / Stock exchange code	DE0001644565 / 164456 / EAD
Market segment	OTC market segment “m:access” stock exchange Munich, OTC market in Berlin, Frankfurt, Hamburg
Share capital (in EUR)	2,020,714
Number of shares	2,020,714
Market capitalisation (in EUR million)	26.3
Closing price/peak price/lowest price (Frankfurt in EUR)	13.00 / 15.80 / 7.50
Share price development (in %)	-10.3

Share price development (Stock exchange Frankfurt: 01.01.2020–30.09.2020)



A foundation block of the Treetop Walk Alsace is situated on a panoramic point offering a view of the foothills of the Northern Vosges.



The entrance building on the treetop path Alsace offers space for cash desks, toilets and a merchandise shop. The planned gastronomy will be right next door.



Right next to the Treetop Walk Saarschleife is the forest playground “Adventure Forest”, which was visited by many families after its opening in June.



The air cushion at the Adventure forest Saarschleife was particularly popular.





# Condensed consolidated balance sheet as of 30.09.2020

	9M/2020 (01.01.–30.09.)	2019 (01.01.–31.12.)
	EUR	EUR
<b>ASSETS</b>		
<b>A. FIXED ASSETS</b>		
I. Intangible fixed assets	121,954.58	77,764.47
II. Tangible fixed assets	33,829,811.42	30,929,157.22
III. Financial assets	654,992.25	633,285.27
	<b>34,606,758.25</b>	<b>31,640,206.96</b>
<b>B. CURRENT ASSETS</b>		
I. Inventories	1,234,985.20	972,193.84
II. Receivables and other assets		
1. Trade receivables	1,229,495.27	399,179.11
2. Receivables from affiliated companies	95,382.69	113,193.68
3. Receivables from other long-term investees and investors	22,510.43	36,441.49
4. Other assets	646,292.69	1,231,342.01
	<b>1,993,681.08</b>	<b>1,780,156.29</b>
III. Cash-in-hand, central bank balances, bank balances and checks	10,266,420.23	7,647,893.18
	<b>13,495,086.51</b>	<b>10,400,243.31</b>
<b>C. PREPAID EXPENSES</b>	<b>472,455.00</b>	<b>431,803.65</b>
<b>D. DEFERRED TAX ASSETS</b>	<b>333,471.70</b>	<b>246,972.11</b>
<b>TOTAL Assets</b>	<b>48,907,771.46</b>	<b>42,719,226.03</b>

	9M/2020 (01.01.–30.09.)	2019 (01.01.–31.12.)
	EUR	EUR
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
I. Share capital (or called capital)	2,020,714.00	2,020,714.00
II. Capital reserves	9,216,190.00	9,216,190.00
III. Revenue reserves	25,720.65	25,720.65
IV. Currency conversion differences	-199,740.08	21,162.31
V. Net retained profits/net retained losses	6,643,518.71	5,611,974.58
VI. Non-controlling interests	2,141,943.02	1,641,473.41
VII. Book equity	<b>19,848,346.30</b>	<b>18,537,234.95</b>
<b>B. PROVISIONS</b>		
1. Tax provisions	644,695.57	107,191.60
2. Other provisions	400,735.97	447,944.04
	<b>1,045,431.54</b>	<b>555,135.64</b>
<b>C. LIABILITIES</b>		
1. Liabilities to banks	25,631,994.95	21,686,932.89
2. Payments received on account of orders	5,746.13	
3. Trade payables	1,080,727.96	1,096,520.26
4. Liabilities to affiliated companies	2,216.97	1,097.28
5. Liabilities to other long-term investees and investors	3,453.46	2,428.77
6. Other liabilities	1,251,410.06	832,447.24
	<b>27,975,549.53</b>	<b>23,619,426.44</b>
<b>E. DEFERRED INCOME</b>	<b>38,444.09</b>	<b>7,429.00</b>
<b>TOTAL Equity and liabilities</b>	<b>48,907,771.46</b>	<b>42,719,226.03</b>



## Condensed consolidated income statement from 01.01.2020 to 30.09.2020





	9M/2020 (01.01.–30.09.)	9M/2019 (01.01.–30.09.)
	EUR	EUR
1. Revenue	13,383,519.37	13,548,857.13
2. Increase or decrease in stock of finished goods and work in progress	15,623.45	193,101.47
3. Other own work capitalized	231,724.13	134,192.40
<b>Total operating performance</b>	<b>13,630,866.95</b>	<b>13,876,151.00</b>
4. Other operating income	291,942.95	88,776.52
5. Cost of materials	-1,006,208.67	-1,168,330.21
<b>Gross income</b>	<b>12,916,601.23</b>	<b>12,796,597.31</b>
6. Personnel expenses	-3,825,756.95	-3,847,374.45
7. Depreciation, amortization and write-downs	-2,928,015.69	-2,601,606.30
8. Other operating expenses	-3,244,886.28	-3,220,063.71
<b>Operating profits</b>	<b>2,917,942.31</b>	<b>3,127,552.85</b>
9. Income from associates	126,180.40	
10. Other interest and similar income	46,486.64	60,968.85
11. Interest and similar expenses	-478,562.97	-425,864.48
<b>Earnings before taxes</b>	<b>2,612,046.38</b>	<b>2,762,657.22</b>
12. Taxes on income	-665,546.29	-693,145.46
<b>13. Earnings after taxes</b>	<b>1,946,500.09</b>	<b>2,069,511.76</b>
14. Other taxes	-10,356.55	-53,177.22
<b>15. Net income/net loss for the financial year</b>	<b>1,936,143.54</b>	<b>2,016,334.54</b>
16. Profit or loss attributable to non-controlling interests	-541,532.57	-721,349.93
<b>18. Net income after non-controlling interests</b>	<b>1,394,610.97</b>	<b>1,294,984.61</b>

## Cash flow statement from 01.01.2020 to 30.09.2020 (using the indirect method)

	9M/2020 (01.01.–30.09.) EUR
<b>1. Cash flow from operating activities</b>	
<b>Profit for the period (including minority interests)</b>	<b>1,936,143.54 €</b>
Depreciation, amortization, and write-downs of fixed assets/reversals of write-downs of fixed assets	2,928,015.69 €
Increase/decrease in provisions	-42,694.81 €
Other non-cash expenses/income	155,055.35 €
Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-659,165.28 €
Increase/decrease in trade payables and other liabilities not related to investing or financing activities	493,006.16 €
Gain/loss on disposal of fixed assets	390.08 €
Interest expense/interest income	432,076.33 €
Other investment income	-126,180.40 €
Income tax expenses/income	665,546.29 €
Income taxes paid	-135,860.82 €
	<b>5,646,332.13 €</b>
<b>2. Cash flow from investing activities</b>	
Payments to acquire intangible fixed assets	-90,591.47 €
Proceeds from disposal of tangible fixed assets	249,104.00 €
Payments to acquire tangible fixed assets	-7,767,418.18 €
Payments to acquire long-term financial assets	-591.56 €
Payments to acquire entities included in the basis of consolidation	2,671.03 €
Interest received	46,486.64 €
	<b>-7,560,339.54 €</b>
<b>3. Cash flow from financing activities</b>	
Proceeds from the issuance of bonds and from borrowings	6,845,008.40 €
Cash repayments of bonds and borrowings	-2,435,945.53 €
Proceeds from grants/subsidies received	1,082,026.26 €
Interest paid	-478,562.97 €
Dividends paid to shareholders of the parent entity	-340,000.00 €
	<b>4,672,526.16 €</b>
<b>Cash funds at end of period</b>	
Net change in cash funds	2,758,518.75 €
Effect on cash funds of exchange rate movements and remeasurements	-73,553.46 €
Change in cash and cash equivalents	2,684,965.29 €
Cash funds at beginning of period	6,656,997.45 €
	<b>9,341,962.74 €</b>



# Standorte

-  Treetop Walks of Erlebnis Akademie AG
-  Treetop Walks in the project pipeline
-  Adventure Forests of Erlebnis Akademie AG
-  Adventure Forests in the project pipeline







CA

**Treetop Walk Laurentides**  
Saint-Faustin-Lac-Carré,  
Québec, Kanada



## Legal notes

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**No liability for errors and omission.**

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The unobstructed view of the Baltic Sea and over the beach promenade of the three imperial spas of Ahlbeck, Heringsdorf and Bansin awaits visitors to the Usedom Treetop Walks after its opening next year.