



TIVOLI

樂俗民興

TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2024

TIVOLI A/S · VESTERBROGADE 3 · 1630 COPENHAGEN V, DENMARK

VAT NO. 10404916

Financial highlights

DKK mill.	2024	2023	2024	2023	2023	2024	2023
	2. qtr.	2. qtr.	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12	Last 12 month	Last 12 month
Revenue incl. tenants and lessees	527,4	476,6	642,4	568,8	1.742,7	1.816,3	1.639,4
Comprehensive income							
Net revenue	364,9	354,1	455,3	416,0	1.213,8	1.253,0	1.158,2
Costs before depreciation and amortisation	-287,0	-273,5	-461,6	-432,0	-990,7	-1.020,3	-964,6
Other operating income	0,0	0,0	0,0	0,0	5,0	5,0	2,0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	77,9	80,6	-6,3	-16,0	228,1	237,8	195,6
Depreciation, amortisation and impairment	-26,7	-27,3	-53,3	-54,7	-109,5	-108,1	-117,8
Earnings before interest and tax (EBIT)	51,2	53,3	-59,6	-70,7	118,6	129,7	77,8
Net financials	-2,3	-1,9	-3,9	-4,0	-7,3	-7,1	-8,9
Profit before tax	48,9	51,4	-63,5	-74,7	111,1	122,6	68,8
Profit for the year	41,5	40,1	-46,2	-58,2	86,3	98,3	50,4
Comprehensive income for the year	43,1	40,1	-43,8	-59,9	77,0	93,1	60,0
Balance							
Non-current assets			1.549,1	1.512,2	1.505,9	1.549,1	1.512,2
Current assets			161,9	135,0	200,0	161,9	135,0
Total assets			1.711,0	1.647,2	1.705,9	1.711,0	1.647,2
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2	57,2
Equity			983,7	912,2	1.049,1	983,7	912,2
Non-current liabilities			356,6	377,8	368,4	356,6	377,8
Current liabilities			370,7	357,2	288,4	370,7	357,2
Cash flows							
Cash flow from operation activities			15,3	6,6	191,0	199,7	165,0
Cash flow from investing activities			-89,3	-75,8	-121,9	-135,4	-109,9
Herof invested in property, plant and equipment			-79,2	-70,0	-101,6	-110,8	-98,4
Cash flow from financing activities			15,3	20,0	-57,2	-61,9	-55,5
Total cash flows			-58,7	-49,2	11,9	2,4	-0,4
Financial ratios							
EBIT-margin					10%	10%	7%
Solvency ratio					61%	57%	55%
Return on equity (ROE)					8%	10%	6%
Stakeholder information							
Earnings per share (EPS), in DKK					15,1	17,2	8,8
Dividend per share, in DKK					3,8	3,8	2,8
Stock exchange price, latest, in DKK					704	708	766
Number of employees					1.016	946	1.030

Management review

The number of guests has increased by 11% to 1.39 million guests in the first half of 2024 against 1.25 million in the same period 2023. Tivoli's net revenue for the period amounts to DKK 455.3 million against DKK 416.0 million DKK in 2023, which is an increase of 9%.

Although the result is positively influenced by the earlier opening of the season than the previous year, it has been achieved under less favorable external conditions; Tivoli is, as the The Nordic region's largest cultural and tourist attraction, affected partly by the minor slowdown in consumption and partly by the continued low value of the krone in the largest guest markets, Sweden and Norway. Furthermore, as an outdoor attraction, Tivoli is naturally strongly affected by the very rainy and unstable spring and summer weather.

The result thus testifies that Tivoli predominantly has been successful in getting through external uncertainties and establishing more stability in the business; Tourists from other markets have compensated for the decline in neighbouring markets, guests have generally made use of Tivoli's varied offerings, and it has succeeded in keeping the cost base so stable that the necessary leeway has been created to make necessary, strategic investments. Tivoli's result before tax is, as in previous years, negative in the first half of the year, but the deficit has been reduced by DKK 11.2 million compared to the same period last year. Investments are made, according to plan, in Tivoli's future - this will continue in the coming years. At the end of the summer season, the largest investment in an amusement area in Tivoli's history will commence, when a total rebuilding of the current Asian area with newly developed scenography and amusement experiences begins.

Development in activities and financial conditions

The number of guests for the period January 1 to June 30 2024 was 1,390 thousands compared to 1,257 thousands in 2023 (11%). The development is due to the fact that Tivoli opened on 22 March 2024 and thus has had 101 opening days in the first half year of 2024, compared to 92 opening days in 2023.

Net revenue for the period January 1 to June 30 2024, amounts to DKK 455.3 million compared to DKK 416.0 million in 2023 (9%). Revenue is positively affected by the earlier opening day of the Tivoli Gardens compared to last year.

Staff expenses and other external expenses for the period January 1 to June 30 2024, total DKK 461.6 million compared to DKK 432.0 million in 2023 (7%). The higher cost level is primarily due to higher activity, as a result of the earlier opening of Tivoli Gardens compared to last year.

Depreciation and amortization for the period January 1 to June 30 2024, amounts to DKK 53.3 million compared to DKK 54.7 million in 2023 (-3%). Thus, the depreciation and amortization is at the same level as last year.

The net financials for the period January 1 to June 30 2024, represent a total expense of DKK 3.9 million compared to DKK 4.0 million in 2023 (-4%). Thus, the net financials is at the same level as last year.

Tivoli's loss before tax for the period January 1 to June 30 2024, amounts to DKK -63.5 million compared to DKK -74.7 million in the same period in 2023, and is thus DKK 11.2 million higher than last year. The higher result is due to a higher level of activity (cf. previous mention).

Cash flows from operating activities for the period January 1 to June 30 2024, amounts to DKK 15.3 million compared to DKK 6.7 million in the same period last year. Cash flow from operating activities is higher than last year, primarily due to a higher operating profit in the period and a positive change in working capital.

Cash flow from investing activities for the period January 1 to June 30 2024, amounts to DKK -89.3 million compared to DKK -75.8 million in the same period last year. The larger investments in 2024 include renovating the Glass Hall Theatre restaurant, the area behind the Main Entrance and the garden in front of the Pantomime Theatre.

The total balance sheet as of June 30 2024, amounts to DKK 1,711.0 million compared to DKK 1,705.9 million as of December 31 2023.

Equity as of June 30 2024, amounts to DKK 983.7 million compared to DKK 1,049.1 million as of December 31 2023. The comprehensive income for the period amounts to DKK -43.8 million compared to DKK -59.9 million last year. The comprehensive income for the period consists of a net loss of DKK -46.2 million and other comprehensive income of DKK 2.4 million (market value adjustment of financial instruments).

Outlook for 2024 (unchanged)

Tivoli has had a good first half of 2024, with both guest numbers and results meeting expectations for the period.

The summer has resulted in fewer quests than originally expected due to the weather, but it has nevertheless succeeded in delivering the best summer in Tivoli's history in terms of financial results. As a result, Tivoli maintain the latest announced expectations, and still expects revenue of around DKK 1,200 million and a profit before tax of around DKK 110 million.

Events after the end of the interim period

No material events have occurred after the balance sheet date.

Income statement

DKK mill.	2024	2023	2024	2023	2023
	2. qtr.	2. qtr.	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12
Net revenue	364,9	354,1	455,3	416,0	1.213,8
Revenue	364,9	354,1	455,3	416,0	1.213,8
Other external expenses	-126,7	-122,8	-202,6	-197,2	-446,2
Staff expenses	-160,3	-150,7	-259,0	-234,8	-544,5
Expenses	-287,0	-273,5	-461,6	-432,0	-990,7
Other operating income	0,0	0,0	0,0	0,0	5,0
EBITDA	77,9	80,6	-6,3	-16,0	228,1
Depreciation, amortisation and impairment	-26,7	-27,3	-53,3	-54,7	-109,5
EBIT	51,2	53,3	-59,6	-70,7	118,6
Share of profit from investments	0,0	0,0	0,0	0,0	-0,2
Financial income	0,0	0,2	0,4	0,3	1,4
Financial expenses	-2,3	-2,1	-4,3	-4,3	-8,7
Profit before tax	48,9	51,4	-63,5	-74,7	111,1
Tax on profit for the year	-7,4	-11,3	17,3	16,5	-24,8
Net profit	41,5	40,1	-46,2	-58,2	86,3
Earnings per share (EPS), in DKK	7,3	7,0	-8,1	-10,2	15,1

Statement of comprehensive income

DKK mill.	2024	2023	2024	2023	2023
	2. qtr.	2. qtr.	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12
Net profit	41,5	40,1	-46,2	-58,2	86,3
Items that will be reclassified to the income statement					
Value adjustments: Value adjustment hedging instruments	2,0	0,0	3,0	-2,2	-12,0
Other adjustments: Tax on value adjustments hedging instruments	-0,4	0,0	-0,6	0,5	2,7
Total comprehensive income	43,1	40,1	-43,8	-59,9	77,0

Balance sheet

DKK mill.	2024	2023	2023
	30/6	30/6	31/12
ASSETS			
Intangible assets	51,4	42,5	47,7
Property, plant and equipment	1.406,7	1.373,3	1.366,8
Leasing assets	70,0	75,4	70,7
Investment in associated company	14,8	15,2	14,8
Deposits	6,2	5,8	5,9
Total non-current assets	1.549,1	1.512,2	1.505,9
Finished goods	18,2	16,8	14,5
Trade receivables	29,2	35,0	34,2
Tax receivables	25,2	13,5	0,0
Other receivables	44,2	40,5	62,3
Prepayments	28,3	14,3	13,4
Cash and cash equivalents	16,8	14,9	75,6
Total current assets	161,9	135,0	200,0
Total assets	1.711,0	1.647,2	1.705,9

DKK mill.	2024	2023	2023
	30/6	30/6	31/12
LIABILITIES			
Share capital	57,2	57,2	57,2
Other reserves	16,4	21,6	14,0
Retained earnings	910,2	833,4	956,3
Proposed dividend	0,0	0,0	21,6
Total equity	983,7	912,2	1.049,1
Mortgage loans	255,0	268,4	262,3
Leasing debt	51,4	57,0	52,5
Deferred tax liabilities	50,2	52,4	53,6
Total non-current liabilities	356,6	377,8	368,4
Mortgage loans	17,5	17,5	16,8
Leasing debt	14,8	13,1	13,6
Trade payables	61,0	43,4	45,1
Intercompany with associated companies	15,0	20,0	0,9
Bank debt	35,4	42,6	0,0
Tax payable	0,0	0,0	0,1
Other payables	95,2	98,8	118,8
Deferred income	131,8	121,8	93,1
Total current liabilities	370,7	357,2	288,4
Total liabilities and equity	1.711,0	1.647,2	1.705,9

Statement of changes in equity

DKK mill.	Share capital	Retained earnings	Hedging transactions	Proposed dividend	Total
Equity at 1. January 2023	57,2	891,6	23,3	16,3	988,4
Profit of the year	0,0	-58,2	0,0	0,0	-58,2
Value adjustment hedging instruments	0,0	0,0	-1,7	0,0	-1,7
Total comprehensive income	0,0	-58,2	-1,7	0,0	-59,9
Dividends paid	0,0	0,0	0,0	-16,3	-16,3
Equity at 30. June 2023	57,2	833,4	21,6	0,0	912,2
Equity at 1. January 2024	57,2	956,3	14,0	21,6	1.049,1
Profit of the year	0,0	-46,2	0,0	0,0	-46,2
Value adjustment hedging instruments	0,0	0,0	2,4	0,0	2,4
Total comprehensive income	0,0	-46,2	2,4	0,0	-43,8
Dividends paid	0,0	0,0	0,0	-21,6	-21,6
Equity at 30. June 2024	57,2	910,2	16,4	0,0	983,7

Cash flow statement

DKK mill.	2024	2023	2024	2023	2023
	2. qtr.	2. qtr.	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12
EBITDA	77.9	80.6	-6.3	-16.0	228.098
Change in working capital	-9.2	-8.6	37.5	26.5	-5.3
Cash flows from operating activities before financial income and expenses	68.7	72.0	31.2	10.5	222.8
Financial income	0.0	0.2	0.4	0.3	1.4
Financial expenses	-2.3	-2.1	-4.3	-4.3	-8.7
Cash flows from operating activities before tax	66.4	70.1	27.3	6.6	215.5
Income tax received/paid	0.0	0.0	-12.0	0.0	-24.5
Cash flows from operating activities	66.4	70.1	15.3	6.6	191.0
Acquisition of property, plant and equipment and intangible assets	-33.8	-35.2	-89.3	-75.8	-121.9
Cash flow to investment activities	-33.8	-35.2	-89.3	-75.8	-121.9
Raising/instalments - mortgage loans	-3.5	-3.5	-6.7	-7	-13.6
Raising/instalments - leasing debt	-3.4	-3.2	-6.8	-6.4	-13.1
Raising/instalments - shareholder loans	-10.0	-20.0	15.0	20.0	0.0
Raising/instalments - other loans	11.7	22.2	35.4	42.6	0.0
Raising/instalments - A-tax loans	0.0	-12.9	0.0	-12.9	-12.9
Dividends paid	-21.6	-16.3	-21.6	-16.3	-16.3
Settlement of hedging transactions	0.0	0.0	0.0	0.0	-1.3
Cash flows from financing activities	-26.8	-33.7	15.3	20.0	-57.2
Cash flows for the year	5.7	1.2	-58.7	-49.2	11.9
Cash and cash equivalents, beginning of year	11.1	13.8	75.6	64.1	63.7
Cash and cash equivalents, end of year	16.8	14.9	16.8	14.9	75.6



Note 1 – Introduction and accounting policies

1.1 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 2023.

The annual report for 2023 contains the full description of accounting policies.

1.2 Accounting estimates

The preparation of interim reports requires that Management makes accounting estimates and judgements, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses.

The assessments and estimates made are based on historical experience and other factors which the Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, Tivoli is subject to risks and uncertainties which may lead to actual outcomes deviating from these estimates.

It may be necessary to change the assessments and estimates made as a result of changes in the conditions that formed the basis of the previous estimates or on due to new knowledge or subsequent events. Changes in estimates is recognized in the period in which the relevant estimate is revised.

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 on 31 December 2023.

1.3 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 first quarter, furthermore maintenance and development of the Gardens is performed during the same period. Cash flow from operations is also typically negative during first quarter, caused by the negative result.

1.4 Transactions with related parties

During the period of January 1 to June 31 2024, there have been very limited transactions with related parties. Please refer to the description in the 2023 annual report.

The Augustinus Fonden Group, Tivoli's board of directors, management and senior employees and family related members of these persons are considered related parties. Related parties also includes companies in which the first-mentioned group of persons has significant interests. There have been no significant transactions with the management of Chr. Augustinus Fabrikker A/S and Skandinavisk Holding A/S. In addition to the significant transactions below, Tivoli's board of directors, management and senior employees have ongoing consumption in Tivoli A/S. These transactions are settled on market terms.

Tivoli have the following significant transactions with related parties:

	2024	2023
	1/1 - 30/6	1/1 - 30/6
Utilization of facility from Chr. Augustinus Fabrikker A/S	15.0	20.0
Sponsorship of artistic events from Augustinus Fonden	2.3	3.3
Interest to Chr. Augustinus Fabrikker A/S	0.3	0.1
Purchase of furniture at Fritz Hansen A/S	0.1	0.2



Note 2 – Revenue

2.1 Segment information

Segment reporting 1. January 2024 - 30. June 2024

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	8.9	70.5	93.9	29.0	218.8	29.4	450.5	4.8	455.3
EBITDA	0.2	11.8	13.9	24.9	158.4	-31.7	177.5	-183.8	-6.3
Depreciation, amortisation and impairment								-53.3	-53.3
Net financials and share of profit from investments								-3.9	-3.9
Profit before tax									-63.5

Segment reporting 1. January 2023 - 30. June 2023

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	9.3	66.0	83.7	28.1	196.7	26.4	410.2	5.8	416.0
EBITDA	1.1	8.9	10.0	24.3	141.6	-29.3	156.6	-172.6	-16.0
Depreciation, amortisation and impairment								-54.7	-54.7
Net financials and share of profit from investments								-4.0	-4.0
Profit before tax									-74.7

*) The “Not allocated” category comprises administration functions as well as operation and maintenance of the Garden. These functions have no business activities and generate only limited revenue. “Not allocated” includes, among other things, invoicing of architects, cleaning and renovation.



Accounting policies

Tivolis 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 Gardens. 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 Gardens 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 Gardens, 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 5-star boutique hotel Nimb house with 38 rooms, Nimb Club with fitness, pool and spa facilities as well as 12 restaurants within the Nimb-brand. Income derived from leased restaurant is reported in tenants and leases, including Tivoli Food hall etc. Depreciation, amortisation and financial expenses are not allocated to the main areas. Therefore "EBITDA" 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.



2.2 Net revenue

		2024	2023	2024	2023	2023
DKK mill.		2. qtr.	2. qtr.	1/1 - 30/6	1/1 - 30/6	1/1 - 31/12
Revenue by type	Segment					
Sales of goods	(Games, Food & Beverage, High-End, Sales)	103,9	102,5	139,6	127,3	361,9
Service	(Games, Sales, Culture)	217,4	213,5	250,1	231,5	707,0
Rent	(Enterprise Rental)	21,3	22,9	29,0	28,9	79,2
Sponsorships	(Sales, Culture)	12,0	9,0	20,2	16,4	37,3
Royalties	(Sales)	5,4	4,6	9,3	8,3	18,0
Other revenue	(Culture, Not allocated)	4,9	1,6	7,1	3,6	10,4
Total		364,9	354,1	455,3	416,0	1.213,8
Time of recognition of revenue						
At a certain time		286,0	281,8	356,7	326,5	966,4
Over time		78,9	72,3	98,6	89,5	247,4
Total		364,9	354,1	455,3	416,0	1.213,8



Accounting policies

Revenue consists of net revenue and other operational income, cf. the definitions below.

Net revenue consists of revenue and other operating income, the majority of which is from sales of goods, services and rent. Sales of goods consist of sales from outlets. Services include admission to the Garden, income from the sale of Tivoli tickets, income from rides and income from cultural activities. Rental income includes the letting of buildings, premises, etc., which for the most part depends on the tenant's income. Net revenue also includes royalties received as well as grants and sponsorships received.

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 generated 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.

Note 3 – Financial instruments

3.1 Securing future cash flows

Financial instruments total (interest swaps)

	2024		2023	
	Contract amount	Fair value at 30. June	Contract amount	Fair value at 30. June
Securing future cash flows				
Total financial instruments (interest rate swaps)	272.5	22.2	285.9	27.8

In 2024, the value of the interest rate swap consists of one agreement, which is recognized as Other receivables (DKK 22.2 million).

In 2023, the value of the interest rate swap was divided into two contracts, which were recognized as Other receivables (DKK 28.9 million) and Other debts (DKK 1.2 million), respectively.

During the period, interest expenses of DKK 1.2 million were included in the profit and loss account for the loan agreement.

Accounting policies

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 based on 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.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

	Prices quoted (Level 1)	Observable inputs (Level 2)	Not observable inputs (Level 3)	Total
Financial commitments				
30. June 2024	0.0	22.2	0.0	22.2
30. June 2023	0.0	27.8	0.0	27.8

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.

Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January to 30 June 2024.

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 on 30 June 2024 and of the results of the Group’s operations and cash flow for the period 1 January to 30 June 2024. 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 uncertainties 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 2023 Annual Report.

Copenhagen, 15. august 2024

EXECUTIVE BOARD

Susanne Mørch Koch
CEO

Martin Bakkegaard
CFO

BOARD OF DIRECTORS

Tom Knutzen
Chairman

Gregers Wedell-Wedellsborg
Deputy Chairman

Claus Gregersen

Marie Nipper

Esben Thykier

Tue Krogh-Lund

