



TIVOLI
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Summary of Annual Report 2022

TIVOLI A/S • VESTERBROGÅDE 3 • 1630 KØBENHAVN V
CVR NR. 10404916

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Giving substance to time and experiences

2022 has in many ways been a perfect picture of Tivoli: Tradition and innovation.

At the turn of the year, society was once again in partial lockdown because of the COVID-19 pandemic, the future was uncertain, and visibility in terms of earnings expectations was poor. How soon would the grip of restrictions be relaxed? How would the Danes respond? How soon would we be able to hear the wonderful mix of different languages in the Tivoli Gardens?

Like in many other parts of society, the consequences of COVID-19 for Tivoli Gardens have been substantial, resulting in large financial losses. Yet in times with heavily declining numbers of visitors and revenue, Tivoli managed to cut costs without compromising on either the Tivoli DNA or guest experience. The time without guests was spent on doing the necessary and demanding maintenance work etc. and not least on developing new concepts for our business such as the Garden & Flower Festival, the Food Festival, the Tivoli Garden Party, and Saturday Hits, and on welcoming new restaurants.

A natural consequence of the uncertainty was that we embarked on the year expecting a small loss. Our worries were put to shame, though, when the summer season soon turned out to bring many more guests than we had anticipated. Summertime at the Tivoli Gardens is always wonderful but seeing the Gardens full of guests after years of lockdown was truly delightful. July was a record month in terms of both revenue and performance, and we saw tourists coming back to the Gardens in largely the same numbers as in previous years, yet with a larger share of them coming from our local areas.

Besides a classic Tivoli summer, the Tivoli Gardens also hosted a festive reign anniversary, sent off the cycling stars at the well-attended and televised Tour de France team presentation, and celebrated the Danish riders, headed by Jonas Vingegaard, after the Tour. The summer season soon turned out to approximate historical figures on several parameters.

“ July was a record month in terms of both revenue and performance, and we saw tourists coming back to the Gardens in largely the same numbers as in previous years, yet with a larger share of them coming from our local areas. ”

Finally, Tivoli's Friday Rock concerts could celebrate their 25th anniversary during the summer, and the many great names on the programme produced great anticipation after two years of having to do without. Being among the first performers to give a large concert after the lockdown proved to involve challenges. This led to some media coverage of challenges particularly with young first-time concertgoers. Tivoli quickly implemented some precautions to ensure the good Tivoli experience for all guests.

Halloween too offered great experiences, many visitors and much better results than expected. The beautifully decorated Gardens really attracted guests from far and near, just like the classic evocative Tivoli Christmas season. The Halloween season reached almost a historic level, and Tivoli ended up realising results considerably exceeding those expected at the onset of the year. We owe a huge thank you to all of our colleagues who have stood shoulder to shoulder throughout the year and also a thank you to all guests from far and near.

“Since the opening in 1843, numerous crises and dark periods have put their marks on the surrounding society. And on Tivoli. Along the way, our Gardens have hosted intense and shared experiences – big ones as well as spectacular ones.”



In early 2023, uncertainty is once again a companion with land war on European soil, looming insecurity of supply, high inflation and low consumer confidence. The long history of Tivoli Gardens shows, however, that in many ways Tivoli is a symbolic constant in uncertain times. Since the opening in 1843, numerous crises and dark periods have put their marks on the surrounding society. And on Tivoli. Along the way, our Gardens have hosted intense and shared experiences – big ones as well as spectacular ones. We look forward to doing that again in 2023 when Tivoli Gardens will be celebrating their 180th anniversary together with guests and staff. We will do this with a festive anniversary programme that will have something to suit all tastes. We will celebrate 180 years of significant heritage and strong tradition with new visions: When we embark on the future, focus will be on cultivating the Gardens. Tivoli's three-year plan, 'Cultivate the Gardens. Strengthened Core. Sustainable Business', sets the direction for future years' focus on the Tivoli Gardens, our staff and the experiences we must give our guests – now and tomorrow. We are really looking forward to this!

Tom Knutzen
Chairman of the board

Susanne Mørch Koch
CEO



TOY de France
GRAND DÉP
COPENHAG
DANEMARK

Classic Tivoli experiences, exciting novelties and great celebrations

After two years of lockdowns and little activity due to the COVID-19 pandemic, 2022 became a year filled with classic Tivoli experiences, many novelties and great celebrations. The Gardens were filled with activity in 2022, and besides great concerts it was a year offering festive events and celebration of Danish and foreign public holidays. This year too, Tivoli hosted two major festivals with lots of activities and decorations – the Tivoli Food Festival in the spring and the Tivoli Garden & Flower Festival during late summer. The classic part of Tivoli's wide repertoire was unfolded at the Open Air Stage, among other venues, that served as an untraditional setting for a series of concerts with Tivoli Copenhagen Phil, which usually played at the Concert Hall, together with a string of international conductors and soloists. Substantial contributions by foundations have indeed made it possible to unfold Tivoli's level of ambition for music and dance, and the Augustinus Foundation Denmark has committed to provide support also for the next three years.

The classical music season culminated in the Stjernestunder festival in August when both the Concert Hall and the Glass Hall Theatre hosted classical music world stars. The musical season was jump-started at the Concert Hall by re-premiering 'SHU-BI-DUA – The Musical'. During the summer, Tivoli launched two new concert series: Sing Along concerts hosted by Annette Heick and with different guests singing together with the audience at the Open Air Stage, and Saturday Hits where popular Danish names from the 80s and 90s in particular set the tone for the party at the Open Air Stage.

The time during COVID-19 lockdowns was spent on investments in the Gardens and on overhauling our many iconic buildings and rides. When Tivoli was again able to open the 25th Friday Rock season in April, it was a huge draw but regrettably with some commotion at the first two concerts. Tivoli therefore introduced reservation and other measures for specific concerts.

The rest of the summer, the Friday Rock concerts proceeded without problems – with huge and popular stars like 50 Cent, Tom Jones and Rasmus Seebach on stage. The Gardens hosted lots of other rhythmic concerts in the form of Wednesday Jazz, Little Friday, Saturday Dance with the Tivoli Ensemble, and the Tivoli Garden Party that warmed up for the Friday Rock concerts during the summer.

It was also possible to look at art in the Gardens when, as a new initiative, Tivoli partnered with the international art fair CHART to exhibit 15 works of art by Danish and foreign top artists around the Gardens to be enjoyed by all the visitors in the last month of the summer season.

The summer of 2022 offered quite extraordinary experiences: In May, Tivoli helped celebrate Her Majesty Queen Margrethe's 50th reign anniversary with a festive day at the Gardens, which included a ride on the old Roller Coaster and an international ballet gala at the Concert Hall. At the end of June, festively decorated Tivoli Gardens sat the scene for the Tour de France team presentation that was televised worldwide, and following the impressive

Danish results at the Tour, several of the Danish riders, headed by Jonas Vingegaard, were celebrated at the Gardens. During the Halloween season, the classic Tivoli rides were supplemented with spectacular scenography and even more unspooky spookiness in the form of as many as two Scary Houses. Also, extra energy was put into this year's 'Christmas at Tivoli Gardens', and this meant that Santa moved to the Open Air Stage with his own house.

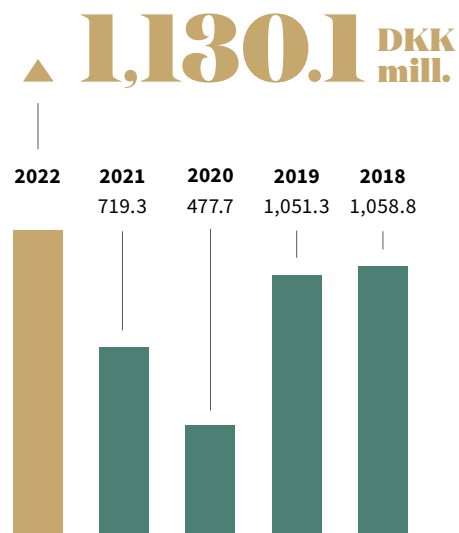
2022 was also gastronomically a landmark year for Tivoli: Intensified focus on dining experiences in all price ranges resulted in many more visitors at the Tivoli Food Hall and world-class gastro experiences with different international Michelin chefs at The Japanese Tower. 2022 indeed became a true Tivoli year with tradition and innovation throughout the Gardens.



Highlights 2022 in numbers

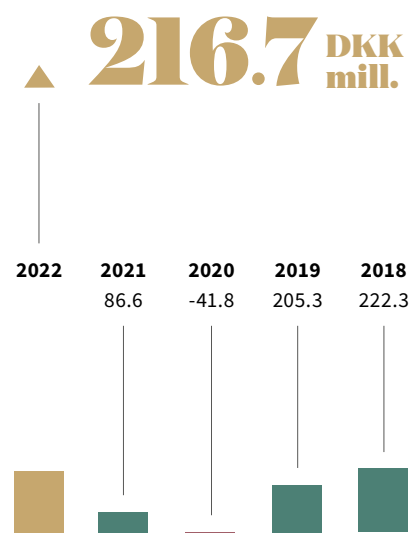
During the year, the Tivoli Garden has been filled with happy guests. The guests have used the Gardens' many opportunities and this has been one of the main reasons why Tivoli has achieved a solid result for 2022; The year has generally been marked by records, which is also directly reflected in revenue for 2022. Several of Tivoli's segments have broken records for highest revenue in a month, and in some cases also highest revenue in a year. The result is pleasing and creates a strong foundation for the coming years.

REVENUE



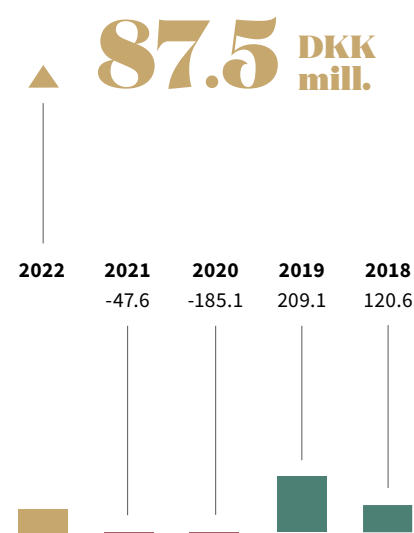
Tivoli has achieved a record high revenue in 2022.

EBITDA



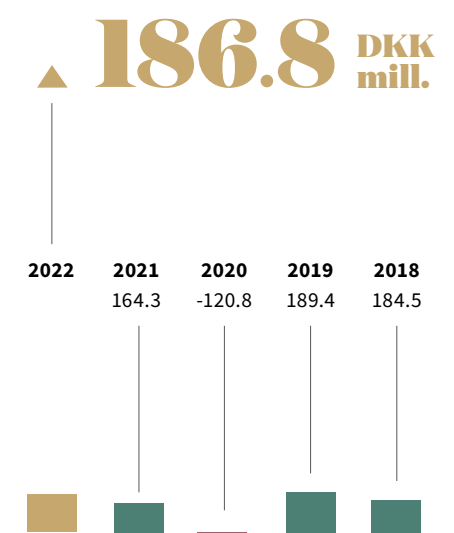
EBITDA is back at the historical level, following a strong year.

PROFIT BEFORE TAX



Reported profit before tax for the year is approaching the historical level from 2018. In 2019, the divestment of TivoliCasino.dk resulted in a higher level.

CASH FLOWS FROM OPERATING ACTIVITIES



Cash flows from operating activities are like the other key figures, back at a historical level.

GENDER DIVERSITY

Tivoli is for everyone. Tivoli reflects the society we are an active part of, which is to be seen and felt by our colleagues and visitors. Tivoli's group of employees represents diversity within gender, age, ethnicity, religion, sexual orientation and disability. We see this as a strength, and work systematically with the ambitions for diversity in Tivoli.



49.6% of all Tivoli employees are women

CO₂-EMISSIONS

The average CO₂ emissions per guest are at the same level as last year and amount to 16 kilograms of CO₂ per guest. Adjusted for guest transportation, the emission is 12 kilograms of CO₂.

16 kilograms of CO₂ corresponds to the production of approx. 16 liters of semi-skimmed milk or approx. 135 km driving in a newer fuel car.

16 kilograms of CO₂ per guest

TIVOLIS REVENUE

1,130 DKK mill.

TIVOLIS REVENUE INCL. TENANTS AND LESSEES

1,611 DKK mill.

VISITING GUESTS

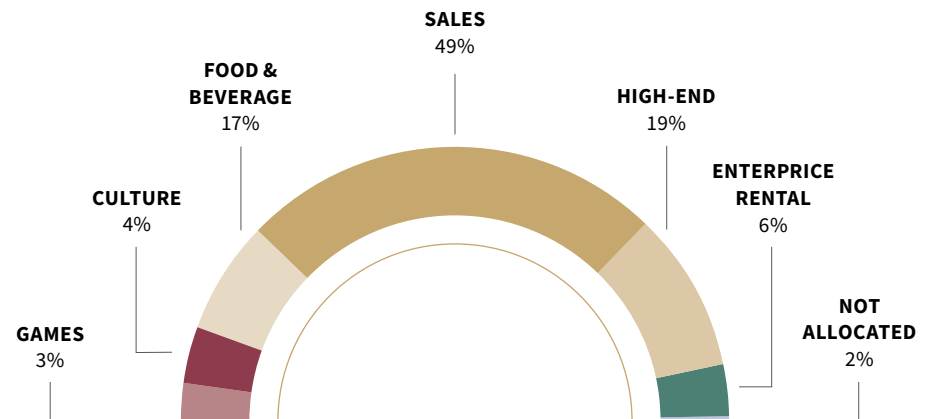
The number of visitors is close to the historical numbers and Tivoli was in 2022 visited by 2,459 thousand guests in the summer season, 486 thousand guests in the Halloween season, 843 thousand guests in the Christmas season and 66 thousand guests stopped by outside the seasons. The number of tourists is in the range of 30% which is on par with the years prior to the Covid-19 pandemic, however far more tourists come from neighboring countries.

3,854 thousand



SEGMENTS IN TIVOLI

Six of Tivoli's segments generate revenue for which we have listed the development below compared to last year:



Five-year summary

Financial key figures

| DKK mill. | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------|---------|---------|---------|---------|
| Number of guests (thousands) | 3,854 | 2,398 | 1,628 | 4,581 | 4,854 |
| Revenue incl. tenants and lessees | 1,610.5 | 963.2 | 623.3 | 1,487.8 | 1,508.1 |
| Comprehensive income | | | | | |
| Net revenue | 1,130.1 | 719.3 | 477.7 | 1,051.3 | 1,058.8 |
| Other operating income | 11.7 | 85.9 | 187.3 | 0.0 | 0.0 |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | 216.7 | 86.6 | -41.8 | 205.3 | 222.1 |
| Depreciation, amortisation and impairment | -119.2 | -122.2 | -133.2 | -119.6 | -91.0 |
| Earnings before interest and tax (EBIT) | 97.5 | -35.6 | -175 | 85.7 | 131.1 |
| Net financials | -9.7 | -11.8 | -10.3 | -11.3 | -10.5 |
| Special items | 0.0 | 0.0 | 0.0 | 134.5 | 0.0 |
| Profit before tax | 87.5 | -47.6 | -185.1 | 209.1 | 120.6 |
| Profit for the year | 65.1 | -41.5 | -142.9 | 167.4 | 94.2 |
| Comprehensive income for the year | 101.5 | -26.3 | -146.9 | 153.0 | 93.3 |
| Balance | | | | | |
| Non-current assets | 1,490.4 | 1,501.7 | 1,532.2 | 1,558.1 | 1,423.7 |
| Current assets | 183.1 | 75.0 | 206.9 | 259.4 | 181.3 |
| Total assets | 1,673.5 | 1,576.6 | 1,739.1 | 1,817.5 | 1,605.0 |
| Equity | 988.4 | 876.6 | 902.9 | 1,049.8 | 920.4 |
| Non-current liabilities | 391.9 | 420.5 | 436.2 | 428.4 | 399.5 |
| Current liabilities | 293.2 | 279.6 | 400.0 | 339.3 | 285.1 |
| Cash flows | | | | | |
| Cash flow from operating activities | 186.8 | 164.3 | -120.8 | 189.4 | 184.5 |
| Cash flow from investing activities | -83.6 | -89.4 | -82.6 | -49.9 | -179.1 |
| Hereof invested in property, plant and equipment | -68.2 | -75.1 | -79.9 | -163.3 | -131.8 |
| Cash flow from financing activities | -53.0 | -86.3 | 50.2 | -53.8 | -43.4 |
| Total cash flows | 50.3 | -11.4 | -153.2 | 85.7 | 38.0 |

Financial key figures

| DKK mill. | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|--------|--------|-------|--------|------|
| Financial ratios | | | | | |
| EBIT margin | 9% | -5% | -37% | 8% | 12% |
| Solvency ratio | 59% | 56% | 52% | 58% | 57% |
| Return on equity (ROE) | 7% | -5% | -15% | 17% | 11% |
| Stakeholder information | | | | | |
| Earnings per share (EPS), in DKK | 11.4 | -7.3 | -25.0 | 29.3 | 16.5 |
| Dividend per share, in DKK | 2.8 | 0.0 | 0.0 | 0.0 | 4.1 |
| Net asset value per share, end of year, in DKK | 173 | 153 | 158 | 184 | 161 |
| Dividend per share, in DKK | 25% | 0% | 0% | 14% | 25% |
| Share price, end of year, in DKK | 758 | 810 | 726 | 700 | 632 |
| ESG (Environmental, Social and Governance) | | | | | |
| CO ₂ e, scope 1 and 2 | 2,260 | 1,985 | n/a* | 2,442 | n/a* |
| CO ₂ e, scope 3 | 60,050 | 37,105 | n/a* | 70,355 | n/a* |
| CO ₂ e, total | 62,310 | 39,090 | n/a* | 72,797 | n/a* |
| CO ₂ e, per guest | 16.2 | 16.3 | n/a* | 15.9 | n/a* |
| Number of employees | 983 | 828 | 903 | 971 | 960 |
| The board's gender diversity | 25% | 25% | 25% | 25% | 25% |
| Gender diversity (share of women) | 49.6% | 47.2% | n/a* | n/a* | n/a* |

Further information can be found in the consolidated financial statements (from page 17) and in the sustainability report (from page 6 - in Danish only).

* Not calculated in the years indicated.

Outlook for 2023

2023 is the year when the Tivoli Gardens will celebrate their 180th anniversary and also when the new strategy, 'Cultivate the Gardens. Strengthened Core. Sustainable Business', will be implemented and is to serve as a strong foundation for the years ahead.

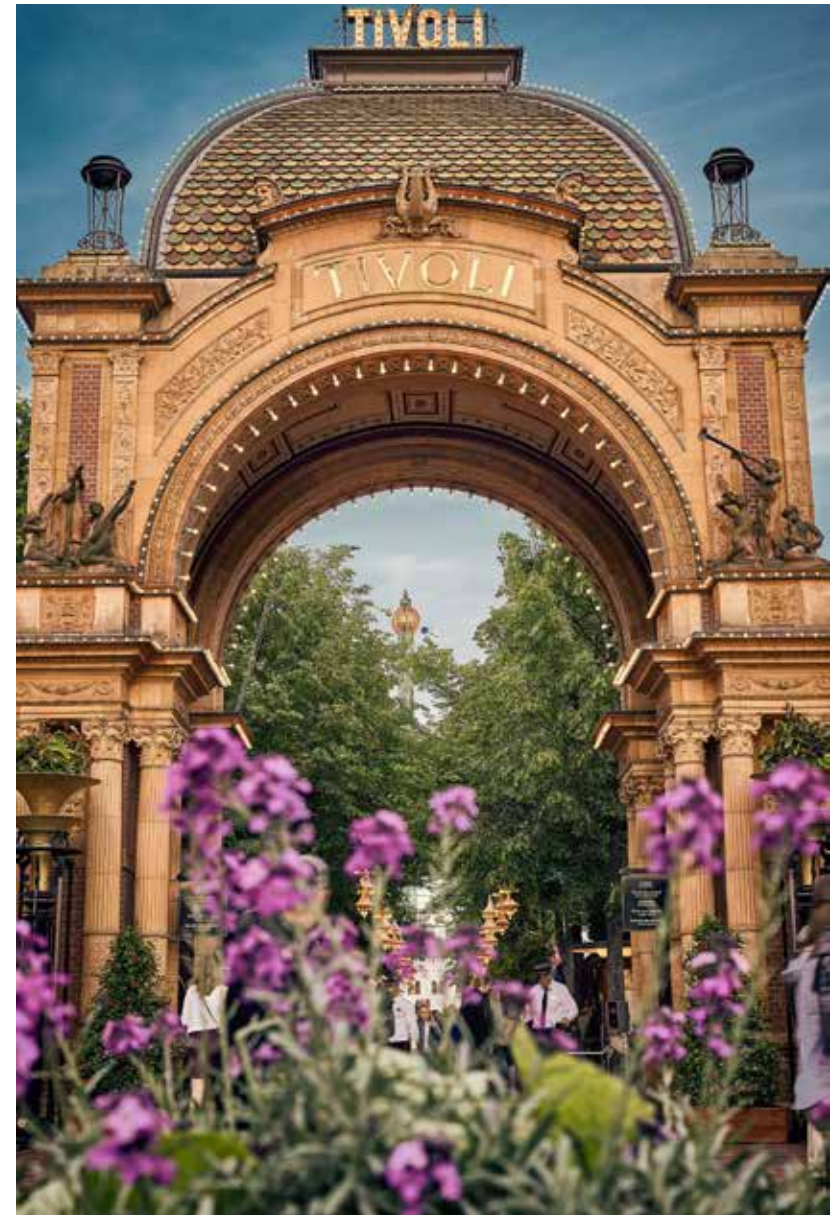
Several of the key assumptions underlying Tivoli's business are still subject to uncertainty: High inflation, guests' narrowing financial scope, and increasing costs to run the Gardens. However, Tivoli has a very robust business, especially because of a strong 2022, and combined this provides a breeding ground for optimism in uncertain times.

The outlook for 2023 is based on an increase in the number of visitors next year (by around +5% on 2022) and our guests continuing to avail themselves of the Tivoli Gardens' many facilities.

However, it must be expected that average spending per visitor will see a slight decline because of the current economic challenges. Also, Tivoli will in 2023 be affected by increasing costs within energy consumption among other things.

Having this in mind, and consistently with the Stock Exchange Announcement of 17 January 2023, Tivoli expects revenue at the level of DKK 1,100 million for 2023. This is on a par with 2022.

Pre-tax profit is expected to range between DKK 50 million and DKK 70 million and thus to be lower than the profit realised for 2022. The reasons for these lower earnings expectations than for 2022 are, as mentioned, partly uncertainty about consumer behaviour due to the macroeconomic challenges, partly our deliberate investments in Tivoli's business to develop the Tivoli Gardens and prepare them for the years ahead.



Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. As of 31 December 2022, the share capital amounted to DKK 57.2 million distributed on 5,716,660 shares of DKK 10. Each share denomination of DKK 10 carries one vote.

As of 31 December 2022, the share price was DKK 758, corresponding to a market value of DKK 4.3 billion. As of 31 December 2021, the share price was DKK 810, corresponding to a market value of DKK 4.6 billion.

Share price development

The following chart shows the share price development in the period 31 December 2017 to 31 December 2022 compared with the OMXC25.

Shareholders with a shareholding registered to their name of at least 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 A shares only, and there are no plans of changing this structure. The current capital structure is also considered appropriate for the current business foundation.

Dividend policy and dividends

In average years, the Board of Directors has established a general policy for the payment of dividends. It is intended that in average investment years, a dividend is paid, corresponding to 25% of the profit for the year after taxes. In years when the investments will be particularly large, or other conditions apply, the Board of Directors may decide that the dividend will deviate from the policy. For 2020 and 2021, it has not been possible to make dividends according to the compensation rules during the COVID-19 pandemic.

Tivoli A/S' profit after tax for 2022 amounted to DKK 65.1 million compared to a loss of DKK 41.5 million in 2021. The Board of Directors recommends to the Annual General Meeting a distribution of dividend of 25% of the profit after tax for the year, corresponding to DKK 16.3 million, which is in line with the prior distribution percentages. The remaining profit will be transferred to retained earnings as a high level of investments is expected in the coming years.

Tivoli A/S share price Development compared with the OMXC25



Shareholders

At 31 December 2022, Tivoli had 21,797 registered shareholders.

According to the Group's register of shareholders, shareholdings in excess of 5% break down as follows:

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

Tivoli complies with the disclosure requirements of Nasdaq Copenhagen.

Stock exchange announcements are submitted to Nasdaq Copenhagen and published at the same time on: 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 Head of Investor Relations: Martin Bakkegaard, e-mail: investor@tivoli.dk

Financial calendar 2023

| | |
|---|-----------------|
| Annual Report 2022 | 16 March 2023 |
| Interim report for the period 1 January - 31 March 2023 | 27 April 2023 |
| General Annual Meeting | 27 April 2023 |
| Interim report for the period 1 January - 30 June 2023 | 15 August 2023 |
| Interim report for the period 1 January - 30 September 2023 | 26 October 2023 |

Financial review

Tivoli Gardens has had an eventful year with close on 3.9 million visitors, causing the level of activity to be significantly higher than expected. Visitors from far and near have repaid experiences that have even from a Tivoli perspective been out of the ordinary, with high spending. They have made considerable use of our many rides, eateries and enjoyed the Gardens and the cultural diversity offered by Tivoli.

In 2022, the number of visitors reached 3,854 thousand, which is 63% up on the number for 2021 when it was 2,398 thousand. The increase should be seen in the light of the COVID-19 restrictions having been lifted and the steady return of tourists. In the years before the pandemic, Tivoli Gardens had around 4,500 thousand guests, meaning that the actual number of visitors for 2022 represents about 86% of the historical level. In 2022, Tivoli Gardens had 38 thousand visitors in Q1, 1,161 thousand in Q2, 1,311 thousand in Q3, and 1,344 thousand in Q4. Please also refer to the comments thereon in “Highlights 2022 in numbers”.

Tivoli’s revenue totals DKK 1,130.1 million for 2022 against DKK 719.3 million for 2021 (57%). With over DKK 1,100 million in revenue, Tivoli reached a record high in 2022 despite fewer visitors than in the record years before COVID-19. No further comments will be made in this financial review on comparability with 2019.

Staff expenses and other external expenses total DKK 925.0 million against DKK 718.6 million in 2021 (29%). The increase in expenses is attributable primarily to more activity at the Gardens.

In 2022, other operating income stands at DKK 11.7 million compared to DKK 85.9 million in 2021, which is composed of fixed cost compensation received from the Danish Government.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2022 stand at DKK 216.7 million against DKK 86.6 million for 2021 (150%). As already mentioned, the increase is a result of more activity and more

spending per visitor. Depreciation, amortisation and impairment amount to DKK 119.2 million for 2022 compared to DKK 122.2 million for 2021 (down 2%), thus being on a par.

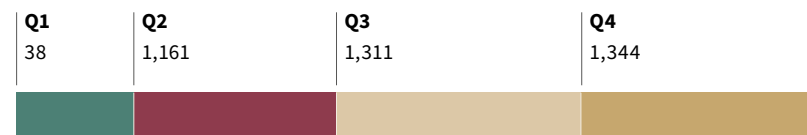
Net financials show a total expense of DKK 9.7 million compared to DKK 11.8 million for 2021 (down 18%). This reduction is a result of lower interest expenses on credit facilities that were used more in 2021 than in 2022.

Reported profit before tax for 2022 amounts to DKK 87.5 million against a loss of DKK 47.6 million for 2021. Adjusted for non-ordinary items both years, profit stands at DKK 102.7 million, which is DKK 140.4 million up on 2021 and close to the financial performance levels reached before the COVID-19 pandemic – despite fewer visitors in 2022 by comparison.

Tax on profit for the year represents an expense of DKK 22.1 million for 2022 compared to an income of DKK 6.1 million for 2021. The effective tax rate is

VISITORS | TIVOLI 2022 (THOUSANDS)

3,854



25.6% for 2022 against 12.8% for 2021. The tax rate for both years is affected by adjustments relating to prior years.

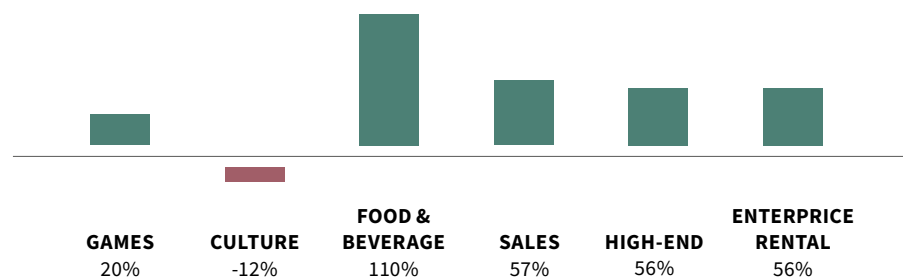
Net profit for 2022 amounts to DKK 65.1 million compared to a loss of DKK 41.5 million for 2021. Profit before tax of DKK 87.5 million is in line with the expected level announced in the Stock Exchange Announcement of 17 January 2023, which was a profit before tax ranging between DKK 85 million and DKK 90 million.

Investments in intangible assets and property, plant and equipment for 2022 amount to DKK 83.6 million compared to DKK 89.4 million for 2021. The investment level for both years was slightly lower than the ordinary annual investment level of Tivoli, which has historically been on the low side of DKK 100 million.

The Group's assets amount to DKK 1,673.5 million at 31 December 2022 compared to DKK 1,576.7 million at 31 December 2021. The increase is primarily attributable to a rise in cash funds and other receivables, which was a result of a higher level of activity in 2022 than in 2021. Tivoli was ordered in mid-December 2021 to lock down the Gardens due to COVID-19, for which reason activity at the end of 2021 was low.

Equity amounts to DKK 988.4 million at 31 December 2022 compared to DKK 878.6 million at 31 December 2021. The increase is attributable to the profit for the year and other comprehensive income of DKK 46.7 million relating to the value adjustment of hedging instruments net of tax. The equity share of the balance sheet total (solvency ratio) represents 59%, which is higher than the 31 December 2021 figure (56%). Please refer to note 5.1 to the financial statements for a description of Tivoli's financial risks.

The Board of Directors proposes to the Annual General Meeting that a dividend of 25% of net profit for the year be distributed for the financial year, which is equivalent to DKK 16.3 million and so on a par with previous distribution rates. The balance profit will be taken to retained earnings as expectations are that considerable investments will also be made in the years ahead.



Tivoli Segments

The increase in revenue and the results for all segments are heavily affected by Tivoli having had many more guests and hence an increase in activities.

Games recorded revenue of DKK 30.8 million for 2022, which is a 19% increase on 2021. Earnings before depreciation and amortisation amount to DKK 9.4 million for 2022, which is a 22% increase on 2021.

Food & Beverage recorded revenue of DKK 191.1 million for 2022, which is a 110% increase on 2021. Earnings before depreciation and amortisation amount to DKK 36.8 million for 2022, which is a 309% increase on 2021.

High-End recorded revenue of DKK 211.4 million for 2022, which is a 56% increase on 2021. Earnings before depreciation and amortisation amount to DKK 46.6 million for 2022, which is a 214% increase on 2021.

Enterprise Rental recorded revenue of DKK 72.2 million for 2022, which is a 56% increase on 2021. Earnings before depreciation and amortisation amount to DKK 70.2 million for 2022, which is a 59% increase on 2021.

Sales recorded revenue of DKK 560.4 million for 2022, which is a 57% increase on 2021. Earnings before depreciation and amortisation amount to DKK 440.2 million for 2022, which is a 68% increase on 2021.

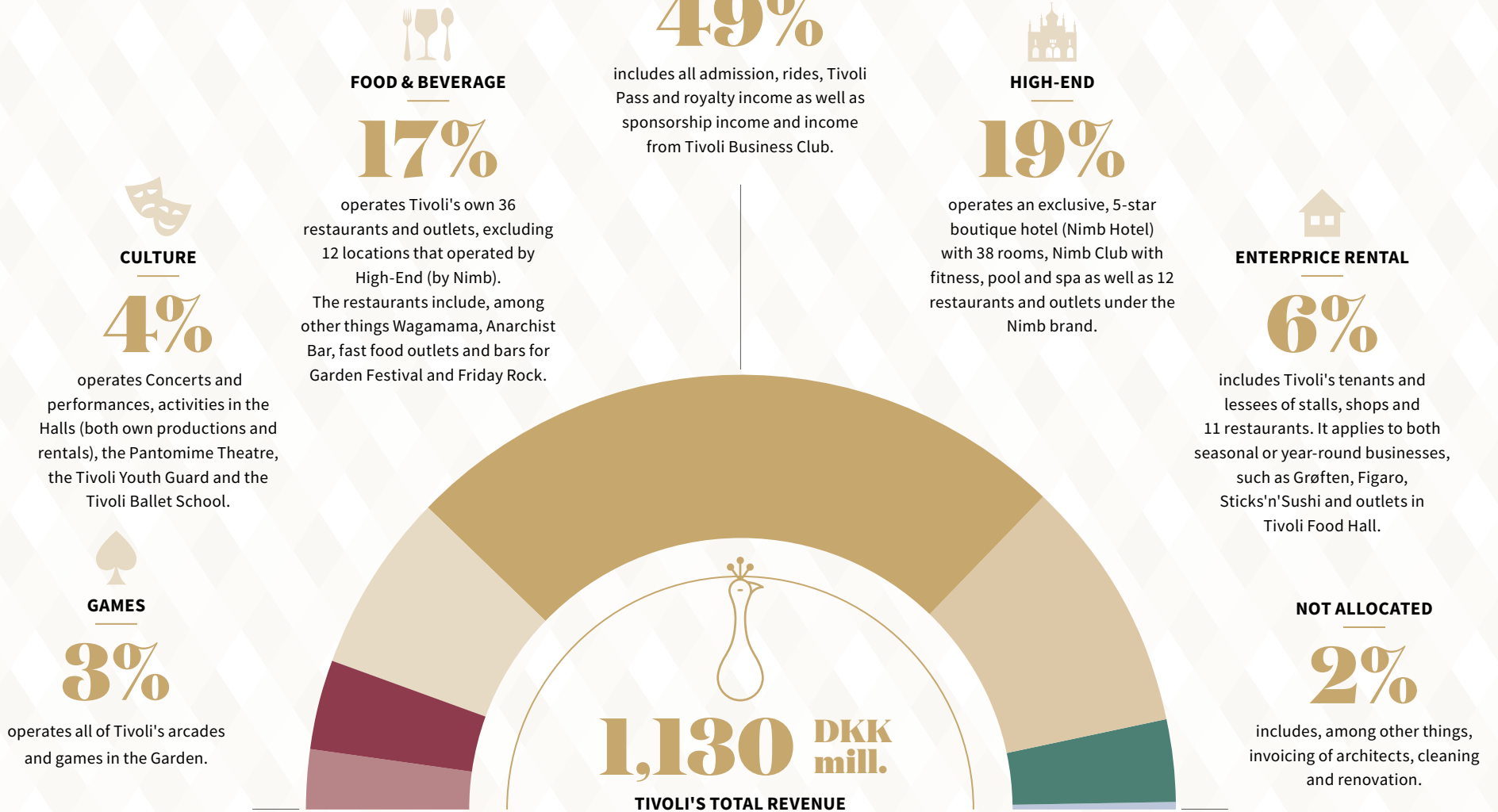
Culture recorded revenue of DKK 45.3 million for 2022, which is a 12% decrease on 2021. The lower level of activity in 2022 compared to 2021 is due to the fact that in 2022, there have primarily been external rentals in Tivoli's halls, whereas 2021 had several own productions. Earnings before depreciation and amortisation amount to DKK -60.6 million for 2022, which is a 71% decrease on 2021. The reason for the negative financial performance is that Culture is also a contributor to activities that the other segments benefit from and that this segment covers some activities not directly generating a financial profit, among them, the Tivoli Youth Guard Band and the Pantomime Theatre.

Events after the balance sheet date

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

Segments in Tivoli

The increase in revenue and profit for all segments is significantly affected by more guests and thus with an increase in activity levels.



1,130 DKK mill.
TIVOLI'S TOTAL REVENUE

Income statement 1 January - 31 December

| DKK mill. | Note | 2022 | 2021 |
|---|------|----------------|---------------|
| Net revenue | 2.2 | 1,130.1 | 719.3 |
| Revenue | | 1,130.1 | 719.3 |
| Other external expenses | | -420.8 | -306.4 |
| Staff expenses | | -504.3 | -412.2 |
| Expenses | | -925.1 | -718.6 |
| Other operating income | | 11.7 | 85.9 |
| EBITDA | | 216.7 | 86.6 |
| Depreciation, amortisation and impairment | | -119.2 | -122.2 |
| EBIT | | 97.5 | -35.6 |
| Share of profit from investments | | -0.2 | -0.2 |
| Financial income | | 0.8 | 0.1 |
| Financial expenses | | -10.6 | -11.9 |
| Profit before tax | | 87.5 | -47.6 |
| Tax on profit for the year | | -22.4 | 6.1 |
| Net profit | | 65.1 | -41.5 |
| Earnings per share (EPS), in DKK | | 11.4 | -7.3 |

Statement of comprehensive income

| DKK mill. | 2022 | 2021 |
|---|--------------|--------------|
| Net profit | 65.1 | -41.5 |
| Items that will be reclassified to the income statement | | |
| Value adjustments: Value adjustment hedging instruments | 60.0 | 19.5 |
| Other adjustments: Tax on value adjustments hedging instruments | -13.3 | -4.3 |
| Total comprehensive income | 111.8 | -26.3 |

Balance sheet at 31 December

| DKK mill. | 2022 | 2021 |
|----------------------------------|----------------|----------------|
| ASSETS | | |
| Intangible assets | 43.2 | 38.8 |
| Tangible assets | 1,344.2 | 1,370.0 |
| Leasing assets | 82.6 | 77.4 |
| Investment in associated company | 15.2 | 15.6 |
| Deposits | 5.2 | 4.7 |
| Total non-current assets | 1,490.4 | 1,506.5 |
| Finished goods | 14.1 | 12.2 |
| Trade receivables | 33.3 | 19.5 |
| Other receivables | 65.9 | 18.2 |
| Prepayments | 6.2 | 6.8 |
| Cash and cash equivalents | 63.7 | 13.5 |
| Total current assets | 183.2 | 70.3 |
| Total assets | 1,673.6 | 1,576.7 |

| DKK mill. | 2022 | 2021 |
|--|----------------|----------------|
| Share capital | 57.2 | 57.2 |
| Retained earnings | 914.9 | 819.4 |
| Proposed dividend | 16.3 | 0.0 |
| Total equity | 988.4 | 876.6 |
| Mortgage loans | 275.4 | 292.7 |
| Leasing debt | 63.2 | 59.1 |
| Other payables | 0.0 | 18.3 |
| Deferred tax liabilities | 53.4 | 50.4 |
| Total non-current liabilities | 392.0 | 420.5 |
| Mortgage loans | 17.5 | 22.8 |
| Leasing debt | 13.4 | 10.8 |
| Trade payables | 45.4 | 35.1 |
| Intercompany with associated companies | 1.6 | 1.9 |
| Tax payable | 2.5 | 2.4 |
| Other payables | 114.0 | 125.7 |
| Deferred income | 98.8 | 80.9 |
| Total current liabilities | 293.2 | 279.6 |
| Total liabilities and equity | 1,673.6 | 1,576.7 |

Statement of changes in equity

| DKK mill. | Share capital | Retained earnings | Proposed dividend | Total |
|--------------------------------------|---------------|-------------------|-------------------|--------------|
| Equity at 1 January 2021 | 57.2 | 845.7 | 0.0 | 902.9 |
| Profit for the year | 0.0 | -41.5 | 0.0 | -41.5 |
| Value adjustment hedging instruments | 0.0 | 15.2 | 0.0 | 15.2 |
| Total comprehensive income | 0.0 | -26.3 | 0.0 | -26.3 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity at 31 December 2021 | 57.2 | 819.4 | 0.0 | 876.6 |
| Equity at 1 January 2022 | 57.2 | 819.4 | 0.0 | 876.6 |
| Profit for the year | 0.0 | 48.8 | 16.3 | 65.1 |
| Value adjustment hedging instruments | 0.0 | 46.7 | 0.0 | 46.7 |
| Total comprehensive income | 0.0 | 95.5 | 16.3 | 111.8 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity at 31 December 2022 | 57.2 | 914.9 | 16.3 | 988.4 |

Cash flow statement

| DKK mill. | 2022 | 2021 |
|---|--------------|--------------|
| EBITDA | 216.7 | 86.6 |
| Change in working capital | 12.4 | 23.7 |
| Cash flows from operating activities before financial income and expenses | 229.1 | 110.3 |
| Financial income | 0.8 | 0.1 |
| Financial expenses | -10.6 | -11.9 |
| Cash flows from operating activities before tax | 219.3 | 98.5 |
| Income tax received/paid | -32.5 | 65.8 |
| Cash flows from operating activities | 186.8 | 164.3 |
| Acquisition of property, plant and equipment and intangible assets | -83.6 | -89.4 |
| Cash flow to investment activities | -83.6 | -89.4 |
| Raising/instalments – mortgage loans | -22.7 | -22.6 |
| Raising/instalments – leasing debt | -12.0 | -9.7 |
| Raising/instalments – shareholder loans | 0.0 | -85.1 |
| Raising/instalments – A-tax loans | -18.3 | 31.2 |
| Cash flows from financing activities | -53.0 | -86.2 |
| Cash flows for the year | 50.2 | -11.3 |
| Cash and cash equivalents, beginning of year | 13.5 | 24.8 |
| Cash and cash equivalents, end of year | 63.7 | 13.5 |

2.1 Segment information

Segment reporting 2022

| DKK mill. | Games | Food & Beverage | High-End | Enterprise rental | Sales | Culture | Total | Not allocated* | Total |
|---|-------------|-----------------|--------------|-------------------|--------------|--------------|----------------|----------------|----------------|
| Total revenue | 30.8 | 191.1 | 211.4 | 72.2 | 560.4 | 45.3 | 1,111.2 | 18.9 | 1,130.1 |
| EBITDA | 9.4 | 36.8 | 46.6 | 70.2 | 440.2 | -60.6 | 542.6 | -325.9 | 216.7 |
| Depreciation, amortisation and impairment | | | | | | | | -119.2 | -119.2 |
| Net financials and share of profit from investments | | | | | | | | -10.0 | -10.0 |
| Profit before tax | | | | | | | | | 87.5 |

Segment reporting 2021

| DKK mill. | Games | Food & Beverage | High-End | Enterprise rental | Sales | Culture | Total | Not allocated* | Total |
|---|-------------|-----------------|--------------|-------------------|--------------|--------------|--------------|----------------|--------------|
| Total revenue | 25.8 | 91.0 | 135.5 | 46.2 | 357.6 | 51.4 | 707.5 | 11.8 | 719.3 |
| EBITDA | 7.7 | 9.0 | 14.9 | 44.1 | 262.5 | -35.5 | 302.7 | -216.1 | 86.6 |
| Depreciation, amortisation and impairment | | | | | | | | -122.2 | -122.2 |
| Net financials and share of profit from investments | | | | | | | | -12.0 | -12.0 |
| Profit before tax | | | | | | | | | -47.6 |

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

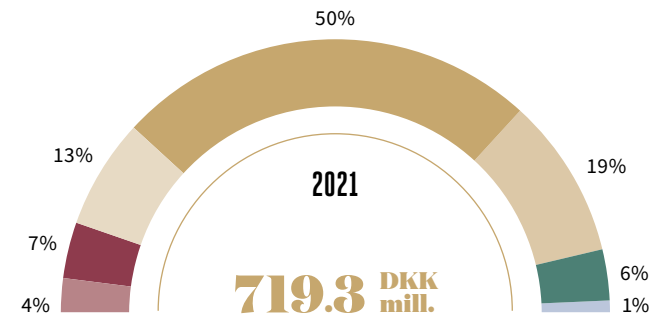
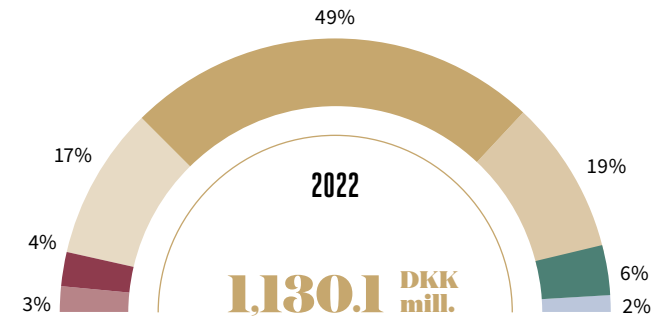
§ Accounting policies

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 mainareas. 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 Nimb house, Gemyse, Cakenhagen etc. 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.

Revenue by segment



■ Games ■ Culture ■ Food & Beverage ■ Sales
■ High-End ■ Enterprice rental ■ Not allocated

Income statement 1 January - 31 December

| DKK mill. | Note | 2022 | 2021 |
|---|------|----------------|---------------|
| Net revenue | 2.2 | 1,130.1 | 719.3 |
| Revenue | | 1,130.1 | 719.3 |
| Other external expenses | | -420.8 | -306.4 |
| Staff expenses | | -504.3 | -412.2 |
| Expenses | | -925.1 | -718.6 |
| Other operating income | | 11.7 | 85.9 |
| EBITDA | | 216.7 | 86.6 |
| Depreciation, amortisation and impairment | | -119.2 | -122.2 |
| EBIT | | 97.5 | -35.6 |
| Share of profit from investments | | -0.2 | -0.2 |
| Financial income | | 0.8 | 0.1 |
| Financial expenses | | -10.6 | -11.9 |
| Profit before tax | | 87.5 | -47.6 |
| Tax on profit for the year | | -22.4 | 6.1 |
| Net profit | | 65.1 | -41.5 |
| Earnings per share (EPS), in DKK | | 11.4 | -7.3 |

Statement of comprehensive income

| DKK mill. | 2022 | 2021 |
|---|--------------|--------------|
| Net profit | 65.1 | -41.5 |
| Items that will be reclassified to the income statement | | |
| Value adjustments: Value adjustment hedging instruments | 60.0 | 19.5 |
| Other adjustments: Tax on value adjustments hedging instruments | -13.3 | -4.3 |
| Total comprehensive income | 111.8 | -26.3 |

Balance sheet at 31 December

| DKK mill. | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| Assets | | |
| Intangible assets | 43.2 | 38.8 |
| Property, plant and equipment | 1,344.2 | 1,370.0 |
| Leasing assets | 82.6 | 77.4 |
| Investment in subsidiaries | 0,3 | 0.5 |
| Deposits | 5.2 | 4.7 |
| Intercompany with associated company | 16.6 | 16.5 |
| Total non-current assets | 1,492.1 | 1,507.9 |
| Finished goods | 14.1 | 12.2 |
| Trade receivables | 33.3 | 19.5 |
| Other receivables | 65.0 | 17.6 |
| Prepayments | 6.2 | 6.8 |
| Cash and cash equivalents | 62.9 | 12.7 |
| Total current assets | 181.5 | 68.8 |
| Total assets | 1,673.6 | 1,576.7 |

| DKK mill. | 2022 | 2021 |
|--|----------------|----------------|
| Share capital | 57.2 | 57.2 |
| Reserves | 33.6 | 30.0 |
| Retained earnings | 881.3 | 789.4 |
| Proposed dividend | 16.3 | 0.0 |
| Total equity | 988.4 | 876.6 |
| Mortgage loans | 275.4 | 292.7 |
| Leasing debt | 63.2 | 59.1 |
| Other payables | 0.0 | 18.3 |
| Deferred tax liabilities | 53.4 | 50.4 |
| Total non-current liabilities | 392.0 | 420.5 |
| Mortgage loans | 17.5 | 22.8 |
| Leasing debt | 13.4 | 10.8 |
| Trade payables | 45.4 | 35.1 |
| Intercompany with associated companies | 1.6 | 1.9 |
| Tax payable | 2.5 | 2.4 |
| Other payables | 114.0 | 125.7 |
| Deferred income | 98.8 | 80.9 |
| Total current liabilities | 239.2 | 279.6 |
| Total liabilities and equity | 1,673.6 | 1,576.7 |

Statement of changes in equity

| DKK mill. | Share capital | Reserves | Retained earnings | Proposed dividend | Total |
|--------------------------------------|---------------|-------------|-------------------|-------------------|--------------|
| Equity at 1 January 2021 | 57.2 | 27.0 | 857.3 | 0.0 | 902.9 |
| Profit for the year | 0.0 | 0.0 | -41.5 | 0.0 | -41.5 |
| Value adjustment hedging instruments | 0.0 | 3.0 | -3.0 | 0.0 | 0.0 |
| Value adjustment hedging instruments | 0.0 | 0.0 | 15.2 | 0.0 | 15.2 |
| Total comprehensive income | 0.0 | 3.0 | -29.3 | 0.0 | -26.3 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity at 31 December 2021 | 57.2 | 30.0 | 789.4 | 0.0 | 876.6 |
| Equity at 1 January 2022 | 57.2 | 30.0 | 789.4 | 0.0 | 876.6 |
| Profit for the year | 0.0 | 0.0 | 48.8 | 16.3 | 65.1 |
| Value adjustment hedging instruments | 0.0 | 3.6 | -3.6 | 0.0 | 0.0 |
| Value adjustment hedging instruments | 0.0 | 0.0 | 46.7 | 0.0 | 46.7 |
| Total comprehensive income | 0.0 | 3.6 | 91.9 | 16.3 | 111.8 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity at 31 December 2022 | 57.2 | 33.6 | 881.3 | 16.3 | 988.4 |

Cash flow statement

| DKK mill. | 2022 | 2021 |
|--|--------------|--------------|
| EBITDA | 216.7 | 86.6 |
| Change in working capital | 12.4 | 23.7 |
| Cash flows from operating activities before financial income and expenses | 229.1 | 110.3 |
| Financial income | 0.8 | 0.1 |
| Financial expenses | -10.6 | -11.9 |
| Cash flows from operating activities before tax | 219.3 | 98.5 |
| Income tax received/paid | -32.5 | 65.8 |
| Cash flows from operating activities | 186.8 | 164.3 |
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| Cash flow to investment activities | -83.6 | -89.4 |
| Raising/instalments – mortgage loans | -22.7 | -22.6 |
| Raising/instalments – leasing debt | -12.0 | -9.7 |
| Raising/instalments – shareholder loans | 0.0 | -85.1 |
| Raising/instalments – A-tax loans | -18.3 | 31.2 |
| Cash flows from financing activities | -53.0 | -86.2 |
| Cash flows for the year | 50.2 | -11.3 |
| Cash and cash equivalents, beginning of year | 12.7 | 24.8 |
| Cash and cash equivalents, end of year | 62.9 | 12.7 |

