

TIVOLI

TIVOLI

TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2024

TIVOLI A/S - VESTERBROGADE 3 - 1630 COPENHAGEN V

VAT NO. 10404916

Financial highlights

DKK mill.	2024	2023	2023	2024	2023
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12	Last 12 month	Last 12 month
Revenue incl. tenants and lessees	115.0	92.2	1,742.5	1,765.4	1,633.4
Comprehensive income					
Net revenue	90.4	61.8	1,213.8	1,242.4	1,139.7
Costs before depreciation and amortisation	-174.6	-158.5	-990.7	-1,006.8	-954.4
Other operating income	0.0	0.0	5.0	5.0	2.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-84.2	-96.7	228.1	240.6	187.3
Depreciation, amortisation and impairment	-26.6	-27.4	-109.5	-108.7	-118.9
Earnings before interest and tax (EBIT)	-110.8	-124.1	118.6	131.9	68.5
Net financials	-1.6	-2.0	-7.3	-6.9	-9.4
Profit before tax	-112.4	-126.1	111.1	124.3	58.9
Profit for the year	-87.7	-98.3	86.3	96.9	42.7
Comprehensive income for the year	-86.9	-100.0	77.0	90.1	69.0
Balance					
Non-current assets	1,535.8	1,503.7	1,505.9	1,535.8	1,503.7
Current assets	133.8	110.3	200.0	133.8	110.3
Total assets	1,669.6	1,614.0	1,705.9	1,669.6	1,614.0
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2
Equity	962.2	888.4	1,049.1	962.2	888.4
Non-current liabilities	361.2	385.6	368.4	361.2	385.6
Current liabilities	346.2	340.0	288.4	346.2	340.0
Cash flows					
Cash flow from operation activities	-51.1	-63.6	191.0	203.5	192.4
Cash flow from investing activities	-55.5	-40.6	-121.9	-136.8	-88.7
Herof invested in property, plant and equipment	-52.6	-37.7	-101.6	-116.5	-76.1
Cash flow from financing activities	42.1	53.7	-57.2	-68.8	-104.8
Total cash flows	-64.5	-50.5	11.9	-2.1	-1.1

DKK mill.	2023	2024	2023
	1/1 - 31/12	Last 12 month	Last 12 month
Financial ratios			
EBIT-margin	10%	11%	6%
Solvency ratio	61%	58%	55%
Return on equity (ROE)	8%	10%	5%
Stakeholder information			
Earnings per share (EPS), in DKK	15.1	16.9	7.5
Dividend per share, in DKK	3.8	3.8	2.8
Stock exchange price, latest, in DKK	704	740	806
Number of employees	1,016	1,019	1,016

Management review

The first quarter of 2024 has proceeded according to plan in relation to both guests and results. Leading up to the opening, Tivoli carried out extensive renovations of both guest-facing areas and operational areas. The season opening on 22 March was a week earlier than the previous year, which is reflected positively in the number of guests, surpassing those in 2023. The summer season offers, among other things, an extensive cultural program and Tivoli's two festivals 'Tivoli Food Festival' in May and 'Tivoli Garden & Flower Festival' in September. After the summer season, Tivoli begins an extensive rebuilding and development of the current Asia area. This is the largest investment in an amusement area in the history of the Tivoli Gardens and will bring the amusement experiences into a new era.

Development in activities and financial conditions

The number of guests for the period 1 January - 31 March 2024 was 221 thousands compared to 47 thousands in 2023. The development is primarily due to the fact that Tivoli opened on 22 March 2024 and thus has had 10 opening days in March 2024 against 1 opening day in 2023.

Net revenue for the period 1 January - 31 March 2023 amounts to DKK 90.4 million compared with DKK 61.8 million in the same period in 2023 (46%). 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 1 January - 31 March 2024 amount to a total of DKK 174.6 million compared with DKK 158.5 million in the same period in 2023 (10%). 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 amortisation charges for the period 1 January to 31 March 2024 amount to DKK 26.6 million compared with DKK 27.4 million in 2023 (-3%). Thus, the depreciation and amortisation is at the same level as last year.

The net financials for the period 1 January to 31 March 2024 represent a total cost of DKK 1.6 million compared to DKK 2.0 million in 2023 (-20%). The decrease is due to higher financial income and lower expenses of interest on loan facilities.

Tivoli's loss before tax for the period 1 January to 31 March 2024 amounts to DKK -112.4 million compared with DKK -126.1 million in the same period in 2023 and is thus DKK 13.7 million higher than last year. The higher result is due to a higher level of activity (cf. previous mention).

Cash flow from operating activities for the period 1 January to 31 March 2024 amounts to DKK -51.1 million compared with DKK -63.6 million in the same period last year. Cash flow from operating activities is less negative than last year, primarily due to a less negative operating result in the period.

Cash flow for investment activity for the period 1 January to 31 March 2024 amounts to DKK -55.5 million compared with DKK -40.6 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 balance sheet total as of 31 March 2024 amounts to DKK 1,669.6 million against DKK 1,705.9 million on 31 December 2023. The decrease is primarily due to cash and cash equivalents as a result of the quarter's investments and negative operating profit.

Equity as of 31 March 2024 amounts to DKK 962.2 million against DKK 1,049.1 million on 31 December 2023. The comprehensive income for the period amounts to DKK -86.9 million compared to DKK -100.0 million last year. The comprehensive income for the period consists of the profit for the period of DKK -87.7 million and other comprehensive income of DKK 0.8 million (market value adjustment of financial instruments).

Outlook for 2024 (unchanged)

Tivoli have had a good start to the year, with the summer season starting on 22 March. Last year Easter was in April, why the first quarter of 2024, naturally has a higher level of activity than same period last year.

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

1. January - 31. March

DKK mill.	2024	2023	2023
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
Net revenue	90.4	61.8	1,213.8
Revenue	90.4	61.8	1,213.8
Other external expenses	-75.9	-74.4	-446.2
Staff expenses	-98.7	-84.1	-544.5
Expenses	-174.6	-158.5	-990.7
Other operating income	0.0	0.0	5.0
EBITDA	-84.2	-96.7	228.1
Depreciation, amortisation and impairment	-26.6	-27.4	-109.5
EBIT	-110.8	-124.1	118.6
Share of profit from investments	0.0	0.0	-0.2
Financial income	0.4	0.1	1.4
Financial expenses	-2.0	-2.1	-8.7
Profit before tax	-112.4	-126.1	111.1
Tax on profit for the year	24.7	27.8	-24.8
Net profit	-87.7	-98.3	86.3
Earnings per share (EPS), in DKK	-15.3	-17.2	15.1

Statement of comprehensive income

DKK mill.	2024	2023	2023
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
Net profit	-87.7	-98.3	86.3
Items that will be reclassified to the income statement			
Value adjustment hedging instruments	1.0	-2.1	-12.0
Tax on value adjustments hedging instruments	-0.2	0.4	2.7
Total comprehensive income	-86.9	-100.0	77.0

Balance 31. March

DKK mill.	2024	2023	2023
	31/3	31/3	31/12
ASSETS			
Intangible assets	46.9	42.8	47.7
Tangible assets	1,401.0	1,361.5	1,366.8
Leasing assets	67.2	79.0	70.7
Investment in associated company	14.8	15.2	14.8
Deposits	5.9	5.2	5.9
Total non-current assets	1,535.8	1,503.7	1,505.9
Finished goods	16.6	14.9	14.5
Trade receivables	19.4	8.2	34.2
Tax receivable	36.4	25.7	0.0
Other receivables	26.4	38.4	62.3
Prepayments	23.9	10.7	13.4
Cash and cash equivalents	11.1	12.4	75.6
Total current assets	133.8	110.3	200.0
Total assets	1,669.6	1,614.0	1,705.9

DKK mill.	2024	2023	2023
	31/3	31/3	31/12
LIABILITIES			
Share capital	57.2	57.2	57.2
Other reserves	14.8	21.6	14.0
Retained earnings	868.6	793.3	956.3
Proposed dividend	21.6	16.3	21.6
Totalequity	962.2	888.4	1,049.1
Mortgage loans	258.3	271.9	262.3
Leasing debt	49.3	60.3	52.5
Deferred tax liabilities	53.6	53.4	53.6
Total non-current liabilities	361.2	385.6	368.4
Mortgage loans	17.5	17.5	16.8
Leasing debt	13.7	13.0	13.6
Trade payables	80.0	50.7	45.1
Intercompany with associated companies	25.0	40.0	0.9
Bank debt	23.7	20.5	0.0
Tax payable	0.0	0.0	0.1
Other payables	62.8	67.0	118.8
Deferred income	123.5	131.3	93.1
Total current liabilities	346.2	340.0	288.4
Total liabilities and equity	1,669.6	1,614.0	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	-98.3	0.0	0.0	-98.3
Value adjustment hedging instruments	0.0	0.0	-1.7	0.0	-1.7
Total comprehensive income	0.0	-98.3	-1.7	0.0	-100.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at 31. March 2023	57.2	793.3	21.6	16.3	888.4
Equity at 1. January 2024	57.2	956.3	14.0	21.6	1,049.1
Profit of the year	0.0	-87.7	0.0	0.0	-87.7
Value adjustment hedging instruments	0.0	0.0	0.8	0.0	0.8
Total comprehensive income	0.0	-87.7	0.8	0.0	-87.7
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at 31. March 2024	57.2	868.6	14.8	21.6	962.2

Cash flow statement

DKK mill.	2024	2023	2023
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
EBITDA	-84.2	-96.7	228.1
Change in working capital	46.7	35.1	-5.3
Cash flows from operating activities before financial income and expenses	-37.5	-61.6	222.8
Financial income	0.4	0.1	1.4
Financial expenses	-2.0	-2.1	-8.7
Cash flows from operating activities before tax	-39.1	-63.6	215.5
Income tax received/paid	-12.0	0.0	-24.5
Cash flows from operating activities	-51.1	-63.6	191.0
Acquisition of property, plant and equipment and intangible assets	-55.5	-40.6	-121.9
Cash flow from investing activities	-55.5	-40.6	-121.9
Raising/instalments - mortgage loans	-3.2	-3.5	-13.6
Raising/instalments - leasing debt	-3.4	-3.2	-13.1
Raising/instalments - shareholder loans	25.0	40.0	-12.9
Raising/instalments - Other loans	23.7	20.4	-1.3
Dividends	0.0	0.0	-16.3
Cash flows from financing activities	42.1	53.7	-57.2
Cash flows for the year	-64.5	-50.5	11.9
Cash and cash equivalents, beginning of year	75.6	62.9	63.7
Cash and cash equivalents, end of year	11.1	12.4	75.6



Notes

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.

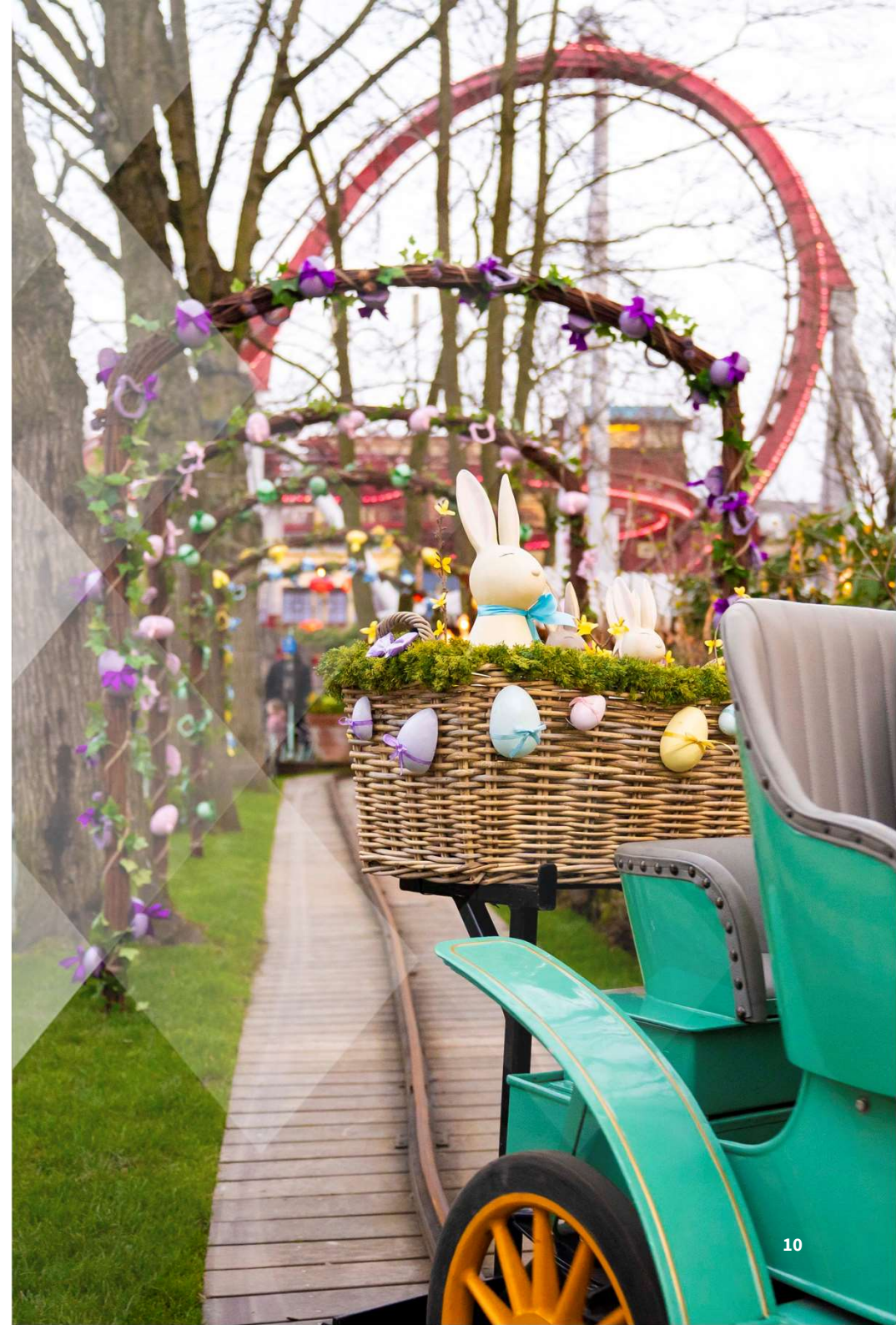
1.4 Transactions with related parties

During the period of January 1 to March 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 related family members of these persons are considered related parties. Related parties also include 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 - 31/3	1/1 - 31/3
DKK mill.		
Utilization of facility from Chr. Augustinus Fabrikker A/S	25.0	40.0
Sponsorship of artistic events from Augustinus Fonden	0.6	0.2
Purchase of furniture at Fritz Hansen A/S	0.0	0.1



Note 2 – Revenue

2.1 Segment information

Segment information

Segment reporting at 31. March 2024

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	2.4	13.4	30.2	7.8	26.5	9.2	89.5	0.9	90.4
EBITDA	0.1	-1.9	-0.7	5.8	6.2	-5.6	3.9	-88.1	-84.2
Depreciation, amortisation and impairment								-26.6	-26.6
Net financials and share of profit from investments								-1.6	-1.6
Profit before tax									-112.4

Segment reporting at 31. March 2023

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	1.9	8.1	22.8	6.0	12.7	9.0	60.5	1.3	61.8
EBITDA	0.1	-3.3	-5.7	4.2	-4.7	-4.5	-13.9	-82.7	-96.7
Depreciation, amortisation and impairment								-27.4	-27.4
Net financials and share of profit from investments								-2.0	-2.0
Profit before tax									-126.1

*) 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	2023
DKK mill.		1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
Revenue by type	Segment			
Sales of goods	(Games, Food & Beverage, High-End, Sales)	35.7	24.8	361.9
Service	(Games, Sales, Culture)	32.7	18.0	707.0
Rent	(Enterprise Rental)	7.7	6.0	79.2
Sponsorships	(Sales, Culture)	8.2	7.4	37.3
Royalties	(Sales)	3.9	3.7	18.0
Other revenue	(Culture, Not allocated)	2.2	2.0	10.4
Total		90.4	61.8	1,213.8
Time of recognition of revenue				
At a certain time		70.9	45.1	966.4
Over time		19.5	16.7	247.4
Total		90.4	61.8	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 Financial instruments

Financial instruments

	2024		2023	
	Contract amount	Fair value at 31. March	Contract amount	Fair value at 31. March
Securing future cash flows				
Total financial instruments (interest rate swaps)	275.8	20.2	289.4	27.8

In 2024, the value of the interest rate swap consists of one agreement, which is recognized as Other receivables (DKK 20.2 million).

In 2023, the value of the interest rate swap was divided into two contracts, which were recognized as Other receivables (DKK 29.2 million) and Other debts (DKK 1.4 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

Financial commitments	Prices quoted	Observable inputs	Not observable inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
31. March 2024	0.0	20.2	0.0	20.2
31. March 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 31 March 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 31 March 2024 and of the results of the Group’s operations and cash flow for the period 1 January to 31 March 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, 23 April 2024

EXECUTIVE BOARD

Susanne Mørch Koch
CEO

Martin Bakkegaard
CFO

BOARD OF DIRECTORS

Tom Knutzen
Chairman

Gregers Wedell-Wedellsborg
Deputy Chairman

Claus Gregersen

Esben Thykier

Marie Nipper

Tue Krogh-Lund

