



TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2022

TIVOLI A/S – VESTERBROGADE 3, 1630 COPENHAGEN V - VAT NO. 10404916



**FINANCIAL DATA**

	2022 Q3	2021 Q3	2022 1/1 -30/9	2021 1/1 -30/9	2021 1/1 - 31/12	2022 Last 12 mth.	2021 Last 12 mth.
<b>DKKm</b>							
Revenue incl. tenants and lessees	543.0	384.1	1,082.9	581.3	936.2	1,443.1	749.0
Net revenue	385.4	285.5	773.3	439.0	719.3	1,058.9	565.7
Expenses before depreciation, amortisation and impairment	-257.9	-219.2	-650.4	-492.6	-718.6	-881.7	-682.1
Other operating income	-	-	9.7	64.5	85.9	31.1	116.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	127.5	66.3	132.6	10.9	86.6	208.3	-0.2
Depreciation, amortisation and impairment	-27.7	-28.2	-83.8	-88.7	-122.2	-117.3	-123.8
Earnings before interest and tax (EBIT)	99.8	38.1	48.8	-77.8	-35.6	91.0	-124.0
Net financials	-2.9	-2.9	-7.7	-8.6	-11.8	-10.9	-11.1
Share of profit from investments	-	-	-	-	-0.2	0.2	0.2
<b>Profit/loss before tax</b>	<b>96.9</b>	<b>35.2</b>	<b>41.1</b>	<b>-86.4</b>	<b>-47.6</b>	<b>80.3</b>	<b>-134.9</b>
<b>Net profit/loss</b>	<b>75.6</b>	<b>27.4</b>	<b>32.1</b>	<b>-67.4</b>	<b>-41.5</b>	<b>73.2</b>	<b>-103.7</b>
<b>Comprehensive income for the year</b>	<b>87.0</b>	<b>28.8</b>	<b>78.9</b>	<b>-54.3</b>	<b>-26.3</b>	<b>106.7</b>	<b>-89.4</b>
Non-current assets			1,498.4	1,519.7	1,501.8	1,498.4	1,519.7
Current assets			140.7	227.3	74.9	140.7	227.3
Total assets			1,639.0	1,747.0	1,576.7	1,639.0	1,747.0
Share capital			57.2	57.2	57.2	57.2	57.2
Equity			955.5	848.6	876.6	955.5	848.6
Non-current liabilities			388.0	442.9	420.5	388.0	442.9
Current liabilities			263.1	455.5	279.6	263.1	455.5
Invested capital			1,372.0	1,444.7	1,306.4	1,372.0	1,444.7
Cash flows from operating activities			122.1	-1.3	164.3	287.7	-50.5
Cash flows from investing activities			-65.4	-75.3	-89.4	-79.5	-86.3
Hereof invested in property, plant and equipment			-31.1	-69.0	-75.1	-42.0	-97.5
Cash flows from financing activities			-43.6	86.4	-86.2	-216.2	127.4
<b>Total cash flows</b>			<b>13.1</b>	<b>9.9</b>	<b>-11.3</b>	<b>-8.0</b>	<b>-9.3</b>
<b>Key figures</b>					<b>2021</b>	<b>2022</b>	<b>2021</b>
					1/1 - 31/12	Last 12 mth.	Last 12 mth.
EBIT margin					-5%	9%	-22%
Solvency ratio					56%	59%	49%
Return on equity (ROE)					-5%	8%	-12%
Earnings in DKK, per share (EPS)					-7.3	12.8	-18.1
Share price in DKK, end of year					-	-	-
Number of employees					810	749	812
EBIT margin					828	974	805

1) See definitions in the Annual Report 2021.

# Management review

The first nine months of 2022, have exceeded all expectations in the first full summer season in operation since the Corona Pandemic. Both the revenue and the profit before tax are significantly above the expectations and are at the same levels as the results prior to the Corona Pandemic, even though the number of guests is still slightly lower.

The number of guests for the period 1 January – 30 September 2022 amounted to 2,502,000, which is significantly exceeded the expectations for the year. The higher number of guests, combined with the fact that the guests have to a large extend used the rides, enjoyed the extensive Gastro scene and not least have acknowledged the rich and varied cultural offerings, means that Tivoli has had a summer season which has significantly exceeded the original expectations.

Contributing to this, is the fact that Tivoli has been able to offer very special experiences of both national and international proportions, i.a. the celebration of Her Majesty the Queen's jubilee, numerous classical concerts, e.g. with Barbara Hannigan, the Tour de France team presentation, celebration of Jonas Vingegaard and the Tour heroes, as well as 'Tivoli celebrates' marking international anniversaries and finally the beautiful Garden and Flower Festival.

The end of September marks the end of the year's summer season. The garden reopened for Halloween on October 13, and the mid-season has been busy with the establishment of the iconic Halloween scenery. Guests are welcomed to 'spooky fun' until they November 6<sup>th</sup>.

## Development in activities and financial conditions

Net revenue for the period 1 January – 30 September 2022 amounts to DKK 773.3 million and exceed 2021 (76%), where revenue amounted to DKK 439.0 million. Revenue in 2022 are positively affected by fewer restrictions due to the corona pandemic.

Other external expenses for the period 1 January – 30 September 2022 amount to a total of DKK 650.4 million and are higher (32%) than last year, where other external expenses amounted to DKK 492.6 million. The other external expenses are higher due to increased activity (cf. previous mention).

Other operating income for the period 1 January - 30 September 2022 amounts to DKK 9.7 million against DKK 64.5 million in the same period in 2021. Other operating income consist of salary compensation of DKK 2.7 million (2021: DKK 13.5 million) and compensation for fixed costs of DKK 7.0 million (2021: DKK 51.0 million).

Depreciation and amortisation for the period 1 January – 30 September 2022 amount to DKK 83.9 million against DKK 88.7 million in 2021 (-6%). In 2021 write-downs was primarily related to the ride Vertigo (DKK 4.8 million). Hence, the depreciation and amortisation is at the same level as last year's period.

Financial items for the period 1 January – 30 September 2022 amount to a total cost of DKK 7.7 million against DKK 8.6 million in the same period last year. The decrease is primarily a result of less debt compared to 2021.

Loss before tax for the period 1 January – 30 September 2022 amounts to DKK 41.1 million against -86.4 million DKK in the same period last year and hence an increase of DKK 127.5 million compared to last year. The increase can be attributed to an increase in level of activity (cf. previous mention).

Cash flow from operating activities for the period 1 January – 30 September 2022 amounts to DKK 122.1 million against DKK -1.2 million in the same period last year, primarily due to changes of operating capital.

Cash flow to investing activity for the period 1 January – 30 September 2022 amounts to DKK -65.4 million against DKK -75.3 million in the same period last year, primarily due to improvements and maintenance of Tivoli Gardens.

The total assets at 30 September 2022 amounts to DKK 1,639.0 million against DKK 1,576.7 million DKK at 31 December 2021.

Equity amounts to DKK 955.5 million at 30 September 2022 against DKK 876.6 million at 31 December 2021. The total income for the period amounts to DKK 78.9 million against DKK -54.3 million last year. The total income consists of the result for the period with DKK 32.1 million and other total income by DKK 46.8 million (market value adjustment of financial instruments).

## Outlook for 2022 (unchanged)

Tivoli have had a very good summer season, which has significantly exceeded both 2021 and the original expectations for 2022. This is a result of a higher level of activity in terms of guest numbers and use of the Garden's offers.

Tivoli's most recent announced expectation is a revenue of around DKK 1,050 million and a profit before tax in the range of DKK 60-85 million DKK (cf. Stock Exchange announcement no. 9 of 15 August 2022). During the rest of the summer, the level of activity and results have been consistent with the latest expectations. On this basis, Tivoli maintains its expectations.

Tivoli's outlook for 2022 presumes that there will be no significant development in the corona pandemic, which would lead to new restrictions.

## Subsequent events

No material events have occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY – 30 SEPTEMBER	2022 Q3	2021 Q3	2022 1/1 -30/9	2021 1/1 -30/9	2021 1/1 - 31/12
DKKm					
Net revenue	385.4	285.5	773.3	439.0	719.3
<b>Revenue</b>	<b>385.4</b>	<b>285.5</b>	<b>773.3</b>	<b>439.0</b>	<b>719.3</b>
Other external expenses	-122.0	-104.7	-300.9	-211.6	-306.4
Staff expenses	-135.9	-114.5	-349.5	-281.0	-412.2
<b>Expenses</b>	<b>-257.9</b>	<b>-219.2</b>	<b>-650.4</b>	<b>-492.6</b>	<b>-718.6</b>
Other operating income	-	-	9.7	64.5	85.9
<b>EBITDA</b>	<b>127.5</b>	<b>66.3</b>	<b>132.6</b>	<b>10.9</b>	<b>86.6</b>
Depreciation, amortisation and impairment	-	-	-	-	-
<b>EBIT</b>	<b>-27.7</b>	<b>-28.2</b>	<b>-83.8</b>	<b>-88.7</b>	<b>-122.2</b>
<b>EBIT</b>	<b>99.8</b>	<b>38.1</b>	<b>48.8</b>	<b>-77.8</b>	<b>-35.6</b>
Share of profit from investments	-	-	-	-	-0.2
Financial income	0.3	0.1	0.4	0.1	0.1
Financial expenses	-3.2	-3.0	-8.1	-8.7	-11.9
<b>Profit/loss before tax</b>	<b>96.9</b>	<b>35.2</b>	<b>41.1</b>	<b>-86.4</b>	<b>-47.6</b>
Tax on profit/loss for the year	-21.3	-7.8	-9.0	19.0	6.1
<b>Net profit/loss</b>	<b>75.6</b>	<b>27.4</b>	<b>32.1</b>	<b>-67.4</b>	<b>-41.5</b>
Earnings per share (EPS), in DKK	13.2	4.8	5.7	-11.8	-7.3
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
	2022 Q3	2021 Q3	2022 1/1 -30/9	2021 1/1 -30/9	2021 1/1 - 31/12
<b>Net profit/loss</b>	<b>75.6</b>	<b>27.4</b>	<b>32.1</b>	<b>-67.4</b>	<b>-41.5</b>
Items that will be reclassified to the income statement					
Value adjustments: Value adjustment hedging instruments	36.0	1.8	60.0	16.8	19.5
Other adjustments: Tax on value adjustments hedging instruments	-7.9	-0.4	-13.2	-3.7	-4.3
<b>Total comprehensive income</b>	<b>103.7</b>	<b>28.8</b>	<b>78.9</b>	<b>-54.3</b>	<b>-26.3</b>

**CASH FLOW STATEMENT - 1 JANUARY – 30 SEPTEMBER**

	<b>2022</b> Q3	<b>2021</b> Q3	<b>2022</b> 1/1 -30/9	<b>2021</b> 1/1 -30/9	<b>2021</b> 1/1 - 31/12
DKKm					
<b>EBITDA</b>	<b>127.5</b>	<b>66.3</b>	<b>132.6</b>	<b>10.9</b>	<b>86.6</b>
Change in working capital	-26.3	8.2	1.8	-3.6	23.7
Cash flow from operating activities before financial income and expenses	101.2	74.5	134.4	7.3	110.3
Financial income	0.3	0.1	0.4	0.1	0.1
Financial expenses	-3.2	-3.0	-8.1	-8.7	-11.9
<b>Cash flow from operating activities before tax</b>	<b>98.3</b>	<b>71.6</b>	<b>126.7</b>	<b>-1.3</b>	<b>-98.5</b>
Income tax received/paid	-4.5	-	-4.5	-	65.8
<b>Cash flows from operating activities</b>	<b>93.8</b>	<b>71.6</b>	<b>122.2</b>	<b>-1.3</b>	<b>164.3</b>
Acquisition of property, plant and equipment and intangible assets	-15.9	-13.8	-65.4	-75.3	-89.4
Received dividend	-	-	-	-	-
<b>Cash flows from investing activities</b>	<b>-15.9</b>	<b>-13.8</b>	<b>-65.4</b>	<b>-75.3</b>	<b>-89.4</b>
Repayment of mortgage loans	-5.5	-5.6	-17.0	-17.1	-22.6
Repayment of leasing debt	-2.8	-2.6	-8.4	-7.8	-9.7
Raising / repayment of loan from associated company	-20.0	-10.0	0.0	20.0	-85.1
Shareholders: Dividend distributed	-	13.0	-18.2	31.3	31.2
Raising / repayment of bank debt	-37.7	-65.0	-	60.0	-
<b>Cash flows from financing activities</b>	<b>-66.0</b>	<b>-70.2</b>	<b>-43.6</b>	<b>86.4</b>	<b>-86.2</b>
<b>Cash flows for the year</b>	<b>11.9</b>	<b>-12.4</b>	<b>13.2</b>	<b>9.8</b>	<b>-11.3</b>
Cash and cash equivalents, beginning of year	<b>14.9</b>	<b>47.0</b>	<b>13.5</b>	<b>24.8</b>	<b>24.8</b>
<b>Cash and cash equivalents, end of year</b>	<b>26.7</b>	<b>34,6</b>	<b>26.7</b>	<b>34,6</b>	<b>13.5</b>

**BALANCE SHEET AT 30 SEPTEMBER**

DKKm

**ASSETS**

Intangible assets	43.8	27.3	35.0
Property, plant and equipment	1,356.9	1,398.2	1,370.0
Leasing assets	82.0	77.7	77.4
Investment in associated company	15.6	16.5	15.6

<b>Total non-current assets</b>	<b>1,498.4</b>	<b>1,519.7</b>	<b>1,501.8</b>
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Finished goods	15.2	13.1	12.2
Trade receivables	28.5	24.9	19.5
Tax receivable	-	81.1	-
Other current assets	70.2	73.6	29.7
Cash at cash equivalents	26.7	34.6	13.5

<b>Total current assets</b>	<b>140.7</b>	<b>227.3</b>	<b>74.9</b>
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<b>Total assets</b>	<b>1,639.0</b>	<b>1,747.0</b>	<b>1,576.7</b>
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**LIABILITIES AND EQUITY**

Share capital	57.2	57.2	57.2
Reserves	898.3	791.4	819.4

<b>Total equity</b>	<b>955.5</b>	<b>848.6</b>	<b>876.6</b>
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Mortgage loans	275.7	298.3	292.7
Leasing debt	62.0	58.7	59.1
Deferred tax liabilities	50.4	54.6	50.4
Other long-term liabilities	-	31.3	18.3

<b>Total non-current liabilities</b>	<b>388.0</b>	<b>442.9</b>	<b>420.5</b>
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Mortgage loans	22.8	22.8	22.8
Leasing debt	13.8	11.0	10.8
Loan from associated company	-	105.2	-
Bank debt	-	59.9	-
Accounts payable	38.8	21.0	35.1
Other payables	220.1	235.6	210.9

<b>Total current liabilities</b>	<b>295.5</b>	<b>455.5</b>	<b>279.6</b>
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<b>Total liabilities and equity</b>	<b>1,639.0</b>	<b>1,747.0</b>	<b>1,576.7</b>
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## STATEMENT OF CHANGES IN EQUITY

DKKmn.

	Share capital	Retained earnings	Total
<b>Equity at 1 January 2021</b>	<b>57.2</b>	<b>845.7</b>	<b>902.9</b>
<i>Changes in equity</i>			
Profit/loss for the period	-	-67.4	-67.4
Value adjustment hedging instruments	-	16.8	16.8
Tax on value adjustments hedging instruments	-	-3.7	-3.7
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-54.3</b>	<b>-54.3</b>
<b>Equity at 30 September 2021</b>	<b>57.2</b>	<b>791.4</b>	<b>848.6</b>
<b>Equity at 1 January 2022</b>	<b>57.2</b>	<b>819.4</b>	<b>876.6</b>
<i>Changes in equity</i>			
Profit/loss for the period	-	32.1	32.1
Value adjustment hedging instruments	-	60.0	60.0
Tax on value adjustments hedging instruments	-	-13.2	-13.2
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>78.9</b>	<b>78.9</b>
<b>Equity at 30 September 2022</b>	<b>57.2</b>	<b>898.3</b>	<b>955.5</b>

\* Hedge transactions consist of interest rate swaps, that are recognized in the balance sheet on the trading day at cost and are subsequently measured at market value.

## Segment information



Tivoli's 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 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, "Earnings before interest, tax, depreciation and amortisation" 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.

SEGMENT REPORTING 30 September 2022	Games & Casino*	Food & beverage	High-End	Enter-prise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	22.0	139.0	147.3	39.5	386.2	27.6	761.5	11.8	773.3
<b>Total revenue</b>	<b>22.0</b>	<b>139.0</b>	<b>147.3</b>	<b>39.5</b>	<b>386.2</b>	<b>27.5</b>	<b>761.5</b>	<b>11.8</b>	<b>773.3</b>
<b>EBITDA</b>	<b>7.0</b>	<b>30.7</b>	<b>32.0</b>	<b>38.2</b>	<b>302.5</b>	<b>-55.6</b>	<b>354.7</b>	<b>-222.0</b>	<b>132.6</b>
Depreciation, amortisation and impairment								-83.8	-83.8
Net financials								-7.7	-7.7
<b>Profit before tax</b>									<b>41.1</b>

*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.

SEGMENT REPORTING 30 September 2021	Games & Casino	Food & beverage	High-End	Enter-prise Rental	Sales	Culture	Total	Not allocated	Total
Revenue	17.0	62.0	82.3	23.8	225.7	21.7	432.5	6.5	439.0
<b>Total revenue</b>	<b>17.0</b>	<b>62.0</b>	<b>82.3</b>	<b>23.8</b>	<b>225.7</b>	<b>21.7</b>	<b>432.5</b>	<b>6.5</b>	<b>439.0</b>
<b>EBITDA</b>	<b>4.8</b>	<b>7.7</b>	<b>4.8</b>	<b>22.0</b>	<b>159.1</b>	<b>-35.8</b>	<b>162.6</b>	<b>-151.7</b>	<b>10.9</b>
Depreciation, amortisation and impairment								-88.7	-88.7
Net financials								-8.6	-8.6
<b>Profit before tax</b>									<b>-86.4</b>

*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.



## Net revenue

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

Net revenue consists of revenue and other operating income, including entrance to the Gardens, income from sale of annual cards, income from rides, tenant and leases, premises etc.. as well as income from sale of services. Revenue also includes received royalties, grants and sponsorships. 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 achieved 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.

Revenue by type	Segment	2022	2021	2022	2021	2021
		Q3	Q3	1/1 -30/9	1/1 -30/9	1/1-31/12
mio. kr.						
Sales of goods	(Games & Casino, Food & Beverage, High-End)	114.0	83.0	242.6	122.4	196.7
Service	(Games & Casino, Sales, Culture)	232.1	177.1	439.6	268.3	435.8
Rent	(Enterprise Rental)	23.1	14.9	47.1	26.2	46.2
Sponsorships	(Sales, Culture)	10.4	7.4	26.5	15.5	20.4
Royalties	(Games & Casino, Non allocated)	4.2	3.1	12.5	6.6	11.1
Other revenue	(Culture, Non allocated)	1.6	-	5.0	-	9.1
<b>Total</b>		<b>385.4</b>	<b>285.5</b>	<b>773.3</b>	<b>439.0</b>	<b>719.3</b>
<b>Time of recognition of revenue:</b>	At a certain time	336.8	247.2	665.8	362.7	603.9
	Over time	48.6	38.3	107.5	76.3	115.4
<b>Total</b>		<b>385.4</b>	<b>285.5</b>	<b>773.3</b>	<b>439.0</b>	<b>719.3</b>

## Securing future cash flows



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 on the basis of 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.

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.

	2022		2021	
	Contract amount	Fair value 30 September	Contract amount	Fair value 30 September
<b>Financial instruments total (interest swaps)</b>	<b>298.4</b>	<b>-30.1</b>	<b>321.1</b>	<b>32.7</b>

Contract amounts are stated as the remaining debt per 31 September 2022. The fair value is recognized under equity less tax. Financial instruments that hedge expected transactions but do not qualify for hedge accounting in accordance with IFRS 9.

### Methods and prerequisites for the calculation of fair values

Interest rate swaps and forward exchange contracts are valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates.

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

Financial liabilities Q3 2021	"Listed prices (level 1)"	"Observable input (level 2)"	"Non-observable input (level 3)"	Total
<b>Derivative financial instruments entered into to hedge future cash flows</b>	-	32.7	-	<b>32.7</b>
<b>Financial liabilities Q3 2022</b>				
<b>Derivative financial instruments entered into to hedge future cash flows</b>	-	-30.1	-	<b>-30.1</b>

## Notes

### NOTE 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 2021.

The annual report for 2021 contains the full description of accounting policies.

### NOTE 2 – ACCOUNTING ESTIMATES & JUDGEMENTS

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. Actual results may differ from these estimates.

Tivoli has assessed the valuation of tangible and intangible fixed assets as a result of COVID-19, which did not give rise to any change in lifetimes or impairments.

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 at 31 December 2021.

### NOTE 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.

### NOTE 4 – RELATED-PARTY TRANSACTIONS

During the period 1 January – 30 September 2022. there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2021.

The Augustinus Foundation Group

<b>Transactions</b>	<b>2022</b>	<b>2021</b>
	1/1-30/9	1/1-30/9
Loan from Chr. Augustinus Fabrikker Akts.	-	35.0
Sponsorship from Augustinus Foundation Group	2.6	2.2
Purchase of equipment. Fritz Hansen A/S	-	0.9
Interest to Chr. Augustinus Fabrikker Akts.	-	0.1

# Management statement

The Executive and Supervisory Boards have today considered and adopted the Interim Report of Tivoli A/S for the period 1 January – 30 September 2022.

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 at 30 September 2022 and of the results of the Group's operations and cash flow for the period 1 January – 30 September 2022. 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 2021 Annual Report.

Copenhagen, 27 October 2022

Executive Board:

Susanne Mørch Koch  
*CEO*

Martin Bakkegaard  
*CFO*

Supervisory Board:

Tom Knutzen  
*Chairman*

Gregers Wedell-Wedellsborg  
*Deputy Chairman*

Marie Nipper

Claus Gregersen

Tue Krogh-Lund

Esben Thykier