

The image features a background of a carousel at Tivoli Gardens, partially obscured by a large, semi-transparent diamond-shaped graphic on the left side. The carousel has a golden frame and a red-tipped spire. In the foreground, there are various flowers, including pink and white daisies and orange roses. The Tivoli logo is positioned at the top center, above the carousel.

TIVOLI
EST. 1843

TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY – 31 MARCH 2023

TIVOLI A/S • VESTERBROGADE 3 • 1630 COPENHAGEN V
VAT NO. 10404916

Financial highlights

DKK mill.	2023	2022	2022	2023	2022
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12	Last 12 month	Last 12 month
Revenue incl. tenants and lessees	92.2	69.3	1,610.5	1,633.4	1,015.0
Comprehensive income					
Net revenue	61.8	52.2	1,130.1	1,139.7	754.9
Costs before depreciation and amortisation	-158.5	-129.2	-925.1	-954.4	-744.4
Other operating income	0.0	9.7	11.7	2.0	84.2
Earnings before interest, tax, depreciation and amortisation (EBITDA)	-96.7	-67.3	216.7	187.3	94.7
Depreciation, amortisation and impairment	-27.4	-27.7	-119.2	-118.9	-121.9
Earnings before interest and tax (EBIT)	-124.1	-95.0	97.5	68.4	-27.2
Net financials	-2.0	-2.3	-9.7	-9.4	-11.2
Profit before tax	-126.1	-97.3	87.5	58.8	-38.2
Profit for the year	-98.3	-75.9	65.1	42.7	-34.5
Comprehensive income for the year	-100.0	-57.2	111.8	69.0	-9.6
Balance					
Non-current assets	1,498.5	1,509.6	1,490.4	1,498.5	1,509.6
Current assets	115.6	93.4	183.1	115.6	93.4
Total assets	1,614.0	1,603.0	1,673.5	1,614.0	1,603.0
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2
Equity	888.4	819.4	988.4	888.4	819.4
Non-current liabilities	385.6	394.0	391.9	385.6	394.0
Current liabilities	340.0	389.6	293.2	340.0	389.6
Cash flows					
Cash flow from operation activities	-63.6	-69.2	186.8	192.4	197.2
Cash flow from investing activities	-40.6	-35.5	-83.6	-88.7	-96.9
Herof invested in property, plant and equipment	-37.7	-29.8	-68.2	-76.1	-78.9
Cash flow from financing activities	53.7	105.5	-53.0	-104.8	-127.3
Total cash flows	-50.5	0.8	50.3	-1.1	-27.0

DKK mill.	2022	2023	2022
	1/1 - 31/12	Last 12 month	Last 12 month
Financial ratios			
EBIT-margin	9%	6%	-4%
Solvency ratio	59%	55%	51%
Return on equity (ROE)	7%	5%	-4%
Stakeholder information			
Earnings per share (EPS), in DKK	11.4	7.5	-6.0
Dividend per share, in DKK	2.8	0.0	0.0
Stock exchange price, latest, in DKK	758	807	866
Number of average employees	983	1,016	851

Management review

Tivoli has spent first quarter on maintenance and preparation of the Tivoli Gardens as well as preparation of several new initiatives for the guests. The news around this year's season opening includes a series of new F&B concepts along with a number of cultural arrangements throughout the summer among others to large festivals (Food Festival in May and Garden- and Flower Festival in September) as well as the big celebration of Tivoli's 180th birthday in August.

Development in activities and financial conditions

Net revenue for the period 1 January - 31 March 2023 amounts to DKK 61.8 million and exceed 2022 (18%), where revenue amounted to DKK 52.2 million. Revenue in 2022 are positively affected by the opening of Tivoli Gardens happened an earlier date this year.

Staff expenses and other external expenses for the period 1 January - 31 March 2023 amount to a total of DKK 158.5 million and are higher (23%) than last year, where other external expenses amounted to DKK 129.1 million. The other external expenses are higher due to increased activity (cf. previous mention).

Other operating income for the period 1 January - 31 March 2023 amounts to DKK 0.0 million against DKK 9.7 million in the same period in 2022. Other operating income consisted of compensation packages from the Danish Government.

Depreciation and amortisation for the period 1 January - 31 March 2023 amount to DKK 27.4 million against DKK 27.7 million in 2022 (-1%). Hence, the depreciation and amortisation is at the same level as last year's period.

Financial items for the period 1 January - 31 March 2023 amount to a total cost of DKK 2.0 million against DKK 2.3 million in the same period last year. The decrease is primarily a result of less debt compared to 2022.

Loss before tax for the period 1 January - 31 March 2023 amounts to DKK -126.1 million against -97.3 million DKK in the same period last year and hence an increase of DKK 28.8 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 - 31 March 2023 amounts to DKK -63.6 million against DKK -69.2 million in the same period last year. Cash flow from operating activities are at the same level, primarily due to changes in operating capital, which corresponds to the lower operating result.

Cash flow to investing activity for the period 1 January - 31 March 2023 amounts to DKK -40.6 million against DKK -35.5 million in the same period last year.

The total assets at 31 March 2023 amounts to DKK 1,614.0 million against DKK 1,673.6 million DKK at 31 December 2022.

Equity amounts to DKK 888.4 million at 31 March 2023 against DKK 988.4 million at 31 December 2022. The total income for the period amounts to DKK -100.0 million against DKK -57.2 million last year. The total income consists of the result for the period with DKK -98.3 million and other total income by DKK -1.7 million (market value adjustment of financial instruments).

Outlook for 2023 (unchanged)

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.

Tivoli still expects revenue at the level of DKK 1,100 million for 2023. This is on a par with 2022. Pre-tax profit is still 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 partly uncertainty about consumer behavior 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.

Subsequent events

No material events have occurred after the balance sheet date.

Income statement

1. January - 31. March

DKK mill.	2023	2022	2022
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
Net revenue	61.8	52.2	1,130.1
Revenue	61.8	52.2	1,130.1
Other external expenses	-74.4	-57.7	-420.8
Staff expenses	-84.1	-71.5	-504.3
Expenses	-158.5	-129.2	-925.1
Other operating income	0.0	9.7	11.7
EBITDA	-96.7	-67.3	216.7
Depreciation, amortisation and impairment	-27.4	-27.7	-119.2
EBIT	-124.1	-95.0	97.5
Share of profit from investments	0.0	0.0	-0.2
Financial income	0.1	0.0	0.8
Financial expenses	-2.1	-2.3	-10.6
Profit before tax	-126.1	-97.3	87.5
Tax on profit for the year	27.8	21.4	-22.4
Net profit	-98.3	-75.9	65.1
Earnings per share (EPS), in DKK	-17.2	-13.3	11.4

Statement of comprehensive income

DKK mill.	2023	2022	2022
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
Net profit	-98.3	-75.9	65.1
Items that will be reclassified to the income statement			
Value adjustments: Value adjustment hedging instruments	-2.1	24.0	60.0
Other adjustments: Tax on value adjustments hedging instruments	0.4	-5.3	-13.3
Total comprehensive income	-100.0	-57.2	111.8

Balance sheet at 31. March

DKK mill.	2023	2022	2022
	31/3	31/3	31/12
ASSETS			
Intangible assets	42.8	41.9	43.2
Tangible assets	1,361.5	1,377.8	1,344.2
Leasing assets	79.0	74.3	82.6
Investment in associated company	15.2	15.6	15.2
Total non-current assets	1,498.5	1,509.6	1,490.4
Finished goods	14.9	13.2	14.1
Receivables from sales and services	8.2	15.8	33.3
Corporations receivable	25.7	15.7	0.0
Other current assets	54.4	34.4	72.1
Cash and cash equivalents	12.4	14.3	63.7
Total current assets	115.6	93.4	183.2
Total assets	1,614.0	1,603.0	1,673.6

DKK mill.	2023	2022	2022
	31/3	31/3	31/12
LIABILITIES			
Share capital	57.2	57.2	57.2
Retained earnings	814.9	762.2	914.9
Proposed dividend	16.3	0.0	16.3
Totalequity	888.4	819.4	988.4
Mortgage loans	271.9	286.9	275.4
Leasing debt	60.3	56.7	63.2
Deferred tax liabilities	53.4	50.4	53.4
Total non-current liabilities	385.6	394.0	392.0
Mortgage loans	17.5	22.8	17.5
Leasing debt	13.0	10.3	13.4
Loans from affiliated enterprises	40.0	70.0	0.0
Bank debt	20.4	44.0	0.0
Trade payables	50.7	46.3	45.4
Other current liabilities	198.4	196.2	216.8
Total current liabilities	340.0	389.6	293.2
Total liabilities and equity	1,614.0	1,603.0	1,673.6

Statement of changes in equity

DKK mill.	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1. January 2022	57.2	819.4	0.0	876.6
Profit of the year	0.0	-75.9	0.0	-75.9
Value adjustment hedging instruments	0.0	18.7	0.0	18.7
Total comprehensive income	0.0	-57.2	0.0	-57.2
Dividends paid	0.0	0.0	0.0	0.0
Equity at 31. March 2022	57.2	762.2	0.0	819.4
Equity at 1. January 2023	57.2	914.9	16.3	988.4
Profit of the year	0.0	-98.3	0.0	-98.3
Value adjustment hedging instruments	0.0	-1.7	0.0	-1.7
Total comprehensive income	0.0	-100.0	0.0	-100.0
Dividends paid	0.0	0.0	0.0	0.0
Equity at 31. March 2023	57.2	814.9	16.3	888.4

Cash flow statement

DKK mill.	2023	2022	2022
	1/1 - 31/3	1/1 - 31/3	1/1 - 31/12
EBITDA	-96.7	-67.3	216.7
Change in working capital	35.1	0.4	12.4
Cash flows from operating activities before financial income and expenses	-61.6	-66.9	229.1
Financial income	0.1	0.0	0.8
Financial expenses	-2.1	-2.3	-10.6
Cash flows from operating activities before tax	-63.6	-69.2	219.3
Income tax received/paid	0.0	0.0	-32.5
Cash flows from operating activities	-63.6	-69.2	186.8
Acquisition of property, plant and equipment and intangible assets	-40.6	-35.5	-83.6
Cash flow to investment activities	-40.6	-35.5	-83.6
Raising/instalments - mortgage loans	-3.5	-5.7	-22.7
Raising/instalments - leasing debt	-3.2	-2.8	-12.0
Raising/instalments - shareholder loans	40.0	70.0	0.0
Raising/instalments - A-tax loans	20.4	44.0	-18.3
Cash flows from financing activities	53.7	105.5	-53.0
Cash flows for the year	-50.5	0.8	50.2
Cash and cash equivalents, beginning of year	62.9	13.5	13.5
Cash and cash equivalents, end of year	12.4	14.3	63.7



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 2022.

The annual report for 2022 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 at 31 December 2022.

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.

1.3 Transaktioner med nærtstående parter

During the period 1 January – 31 March 2023, there were only very limited transactions with related parties. Reference is made to the description in the Annual Report for 2022.

Tivoli has the following material related-party transactions:

	2023	2022
	1/1 - 31/3	1/1 - 31/3
Augustinus Fonden Group		
Transaction of 31. March		
Draws on facility from Chr. Augustinus Fabrikker A/S	40.0	70.0
Sponsorship of artistic events from Augustinus Fonden	0.2	0.3
Interest to Chr. Augustinus Fabrikker A/S	0.0	0.0
Purchase of furniture at Fritz Hansen A/S	0.1	0.0





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



3 Net revenue

		2023	2022	2022
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)	24.8	22.2	355.9
Service	(Games, Sales, Culture)	18.0	13.8	640.8
Rent	(Enterprise Rental)	6.0	4.0	72.2
Sponsorships	(Sales, Culture)	7.4	7.2	35.4
Royalties	(Unallocated)	3.7	4.1	16.4
Other revenue	(Culture, Not allocated)	2.0	0.9	9.4
Total		61.8	52.2	1,130.1
Time of recognition of revenue				
At a certain time		50.7	39.5	976.5
Over time		11.1	12.7	153.6
Total		61.8	52.2	1,130.1



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 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.

4 Securing future cash flows

Financial instruments total (interest swaps)

	2023		2022	
	Contract amount	Fair value at 31. March	Contract amount	Fair value at 31. March
Securing future cash flows				
Total financial instruments (interest rate swaps)	289.4	27.8	309.6	-6.0

The contract amount is stated as the outstanding debt as of 31. March 2023. The fair value is recognized under equity less tax.

Financial instruments that secure anticipated transactions but do not qualify for hedge accounting According to IAS 39 (Danish version):

Methods and assumptions for the compilation of fair values

Interest rate swaps and forward exchange transactions shall be valued according to generally accepted valuation methods based on relevant observable swap curves and exchange rates



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 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.

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 2023	0.0	27.8	0.0	27.8
31. March 2022	0.0	-6.0	0.0	-6.0

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 – 31 March 2023.

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 31 March 2023 and of the results of the Group’s operations and cash flow for the period 1 January – 31 March 2023. 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 2022 Annual Report.

Copenhagen, 27 April 2023

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

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