

TIVOLI  
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# Summary of Annual Report 2023

TIVOLI A/S • VESTERBROGADE 3 • 1630 KØBENHAVN V  
CVR NO. 10404916

# Content

## MANAGEMENT REVIEW

- 3 Letter from the Chairman and CEO
- 5 Highlights from 2023
- 6 Highlights from 2023 in numbers
- 8 Five-year summary
- 9 Outlook for 2024

## GOVERNANCE

- 10 Shareholder information

## FINANCIAL STATEMENTS

- 12 Financial review
- 13 Segments
- 15 Group primary financial statements
- 18 Group notes
- 20 Parent primary financial statements

# Letter from the Chairman and CEO

2023 was a year seeing more guests and fine financial performance that will enable large-scale investments in the Gardens, in maintenance and in Tivoli's comprehensive cultural programme in the years ahead. 2023 outdid expectations at the outset of the year, and performance-wise offered a record summer season and over 4 million guests over the year.

The year started off with increasing energy prices and high inflation. Also, 2023 turned out to be the year with most rainfall in Danish weather history, and Denmark was hit by a storm during the autumn holiday. On top of that, Tivoli was impacted by a heavy decline in guests from Norway and Sweden. Yet, more guests from the USA, the UK and Germany, combined with more domestic guests, resulted in guest numbers set for a historic high. Earnings before interest, tax, depreciation and amortisation for 2023 stands at DKK 228.1 million, and Tivoli's profit before tax amounts to DKK 111.1 million. This performance is a testament to a Tivoli experiencing success, thriving economically and continuing to be highly relevant. The financial results makes it possible to reinvest in the Garden and propose dividend to Tivoli's shareholders of DKK 21.6 million.

In 2023, Tivoli celebrated its 180th anniversary with an anniversary programme offering different cultural events throughout the year and a festive culmination in the anniversary week in August, which included a visit by world soprano Lise Davidsen.

In fact, 2023 was generally a year marked by top classic cultural events with visits by international stars like Barbara Hannigan, Arcadi Volodos, Angela

Hewitt, Jonathan Tetelman, Ulf Håkan Hardenberger and Nikolaj Szeps-Znaider. Moreover, the Alvin Ailey American Dance Theater visited Tivoli for the 18th time. Some new culture formats too were strengthened further in 2023: the Tivoli Food Festival, the Tivoli Garden & Flower Festival, the Friday Rock 7 AM-concerts, the Tivoli Garden Party, and Tivoli's new concert concept MINT breathed life into all corners of the Gardens. Festive shows at the iconic Tivoli Glass Hall Theatre brought out both smiles and goosebumps in the audience. Once again, Tivoli was also privileged to welcome a Tour de France winner for celebration. And the old Roller Coaster, which will be celebrating its 110th anniversary in 2024, was given an international roller coaster award in 2023.

Christmas at Tivoli, as tradition dictates, put an evocative closure to the year. In 2023, we added a classic ice rink to guests' Christmas experience, making Tivoli one of the world's best Christmas markets according to CNN.

In 2023, Tivoli raised both its level of ambition and its efforts for sustainability. As the first player within the areas of culture and tourism, Tivoli has committed itself to the Science Based Targets initiative (SBTi), and the solar park opened at Hoby in the autumn generates new green electricity to the grid matching Tivoli's consumption. Moreover, the specific initiatives include focus on energy-efficient operations, on sustainable building materials, on more climate friendly food, and on the Gardens generally using less resources.

Tivoli is pursuing the path set by the strategy "Cultivate the Gardens. Strengthened Core. Sustainable Business", and which remains the marker to

steer by in Tivoli's efforts. With the core business being in focus, it has been possible to create the financial headroom needed to make necessary as well as significant investments. This goes partly for the continuous maintenance that has been ongoing for 180 years and partly for the huge investments in the existing Asia area and in a new and bigger ride in the Orient area. The combined investments are expected to bring the ride experiences into a whole new era, and they will be completed continuously throughout this decade.

Targeted and massive investments will also ensure that the broad and comprehensive cultural programme will also in future be a characteristic of Tivoli. The promise to our guests is that Tivoli is the place where you have great, small and broad cultural experiences. We will deliver on that. We look forward to welcoming you.



**Tom Knutzen**  
Chairman of the board



**Susanne Mørch Koch**  
CEO



# Highlights from 2023

**31/8**

*Tivoli opens. The year marks Tivoli's 180th anniversary, which will be celebrated with artist and concerts all summer.*

**13/5**

*The Tivoli Food Festival is kicked off with local ingredients from Odsherred, this year's Bocuse d'Or winner and extra-large range of gastro experiences.*

**26/7**

*Jonas Vingegaard celebrated for his second consecutive Tour de France victory with Tivoli guests and entertainment.*

**28/7**

**29/7**

*Thomas Helmig does an evocative and sold-out double concert.*

**15/8**

*World soprano Lise Davidsen does a concert on Tivoli's birthday in a sold-out concert hall.*

**26/8**

*The beautiful Tivoli Garden & Flower Festival opens.*

**12/10**

*Halloween in Tivoli with even wilder scenography and more Tivoli witches.*

**19/11**

*The traditional Christmas in Tivoli opens with a new ice rink. Tivoli's Christmas market is voted one of the best in the world.*

**30/11**

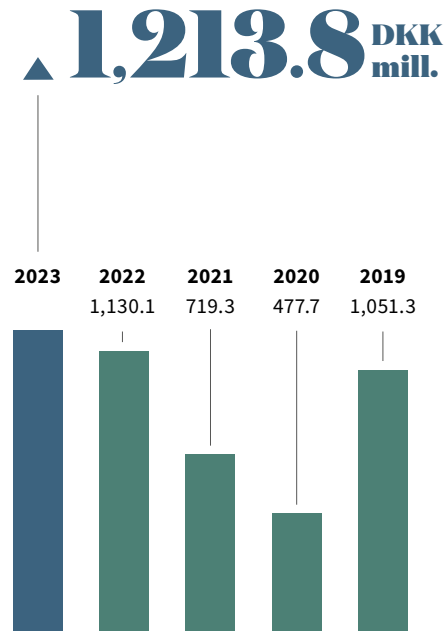
*Revival premiere of "The Snow Queen" with music by Oh Land and costumes and decorations by H.M. Queen Margrethe.*

**31/12**

*New Year's concerts with bubbles, fireworks, and thank you for this year.*

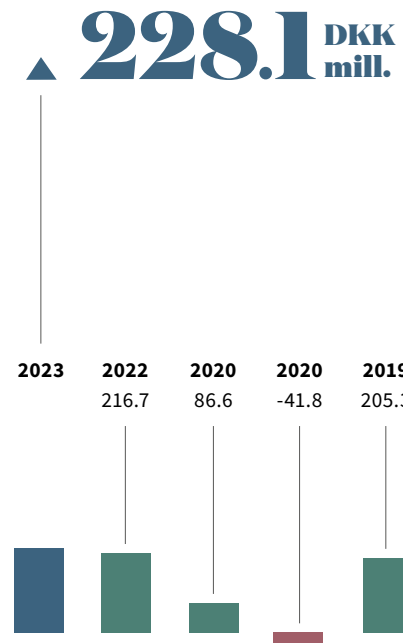
# Highlights from 2023 in numbers

## REVENUE



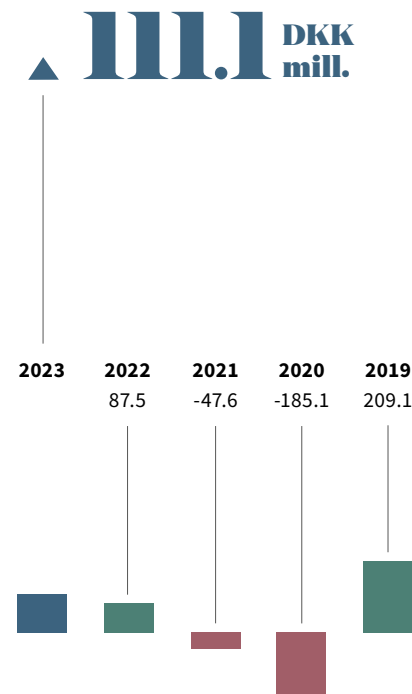
For the second year in a row, Tivoli achieves a record high revenue and for the first time reaches 1.2 DKK bill.

## EBITDA



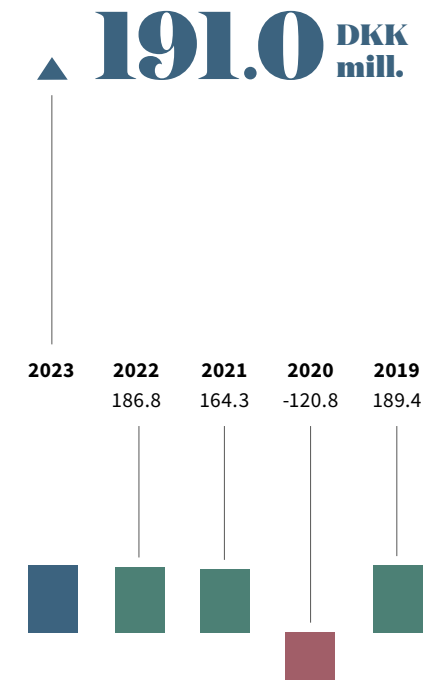
EBITDA for 2023 surpasses previous years and is therefore also a record high.

## PROFIT BEFORE TAX



Reported profit before tax for the year have exceed last years. The result is therefore close to the record years before the corona pandemic, of which, 2019 was extraordinarily positively affected by the divestment of TivoliCasino.dk.

## CASH FLOWS FROM OPERATING ACTIVITIES



Cash flows from operating activities similarly achieves a record and underlines Tivoli's strong economy.

### GENDER DIVERSITY

Tivoli's group of employees represents diversity within gender, age, ethnicity, religion, sexual orientation and disability. Tivoli works systematically with the ambitions for diversity.



**48.3%** of all Tivoli employees are women

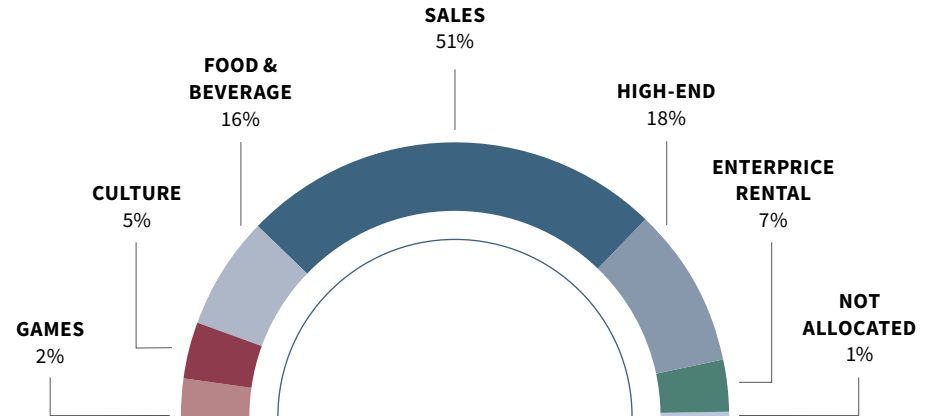
### CO<sub>2</sub> - EMISSIONS

The average CO<sub>2</sub> emissions per guest is higher than last year and amount to 8.2 kilograms of CO<sub>2</sub> per guest. More guests in the Tivoli Gardens with a higher consumption and more events have resulted in a higher level of activity with an increase in absolute CO<sub>2</sub> emissions as well as emissions per guest.

**8.2 kilograms of CO<sub>2</sub> per guest**

### SEGMENTS IN TIVOLI

Six of Tivoli's segments generate revenue, which are described in more detail on page 19. Revenue is split as shown below:



### TIVOLIS REVENUE

**1,213.8 DKK mill.**

### TIVOLIS REVENUE INCL. TENANTS AND LESSEES

**1,742.5 DKK mill.**

### VISITING GUESTS

The number of visitors is approaching historical numbers and Tivoli was in 2023 visited by 2,624 thousand guests in the summer season, 447 thousand guests in the Halloween season, 876 thousand guests in the Christmas season and 84 thousand guests stopped by outside the seasons. The number of tourists is in the range of 30% which is on par with earlier years.

**4,031 thousand**



# Five-year summary

## Financial key figures

DKK mill.	2023	2022	2021	2020	2019
Number of guests (thousands)	4,031	3,854	2,398	1,628	4,581
Revenue incl. tenants and lessees	1,742.5	1,610.5	963.2	623.3	1,487.8
<b>Comprehensive income</b>					
Net revenue	1,213.8	1,130.1	719.3	477.7	1,051.3
Other operating income	5.0	11.7	85.9	187.3	0.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	228.1	216.7	86.6	-41.8	205.3
Depreciation, amortisation and impairment	-109.5	-119.2	-122.2	-133.2	-119.6
Earnings before interest and tax (EBIT)	118.6	97.5	-35.6	-175.0	85.7
Net financials	-7.3	-9.8	-11.8	-10.3	-11.3
Special items	0.0	0.0	0.0	0.0	134.5
Profit before tax	111.1	87.5	-47.6	-185.1	209.1
Profit for the year	86.3	65.1	-41.5	-142.9	167.4
Comprehensive income for the year	77.9	111.8	-26.3	-146.9	153.0
<b>Balance</b>					
Non-current assets	1,505.9	1,490.4	1,501.7	1,532.2	1,558.1
Current assets	200.0	183.2	75.0	206.9	259.4
Total assets	1,705.9	1,673.6	1,576.6	1,739.1	1,817.5
Equity	1,049.1	988.4	876.6	902.9	1,049.8
Non-current liabilities	368.4	392.0	420.5	436.2	428.4
Current liabilities	288.4	293.2	279.6	400.0	339.3
<b>Cash flows</b>					
Cash flows from operating activities	191.0	186.8	164.3	-120.8	189.4
Cash flows from investing activities	-121.9	-83.6	-89.4	-82.6	-49.9
Hereof invested in property, plant and equipment	-101.6	-68.2	-75.1	-79.9	-163.3
Cash flows from financing activities	-57.2	-53.0	-86.3	50.2	-53.8
Total cash flows	11.9	50.2	-11.4	-153.2	85.7

## Financial key figures

DKK mill.	2023	2022	2021	2020	2019
<b>Financial ratios</b>					
EBIT margin	10%	9%	-5%	-37%	8%
Solvency ratio	61%	59%	56%	52%	58%
Return on equity (ROE)	8%	7%	-5%	-15%	17%
<b>Stakeholder information</b>					
Earnings per share (EPS), in DKK	15.1	11.4	-7.3	-25.0	29.3
Dividend per share, in DKK	3.8	2.8	0.0	0.0	0.0
Net asset value per share, end of year, in DKK	184	173	153	158	184
Dividend per share, in DKK	25%	25%	0%	0%	14%
Share price, end of year, in DKK	704	758	810	726	700
<b>ESG (Environmental, Social and Governance)</b>					
CO <sub>2</sub> e, scope 1 og 2	1,122	1,260	1,147	n/a*	1,256
CO <sub>2</sub> e, scope 3	32,050	26,834	24,215	n/a*	33,265
CO <sub>2</sub> e, total	33,171	28,094	25,362	n/a*	34,522
CO <sub>2</sub> e, per guest	8.2	7.3	10.6	n/a*	7.5
Number of employees	1,016	983	828	903	971
The board's gender diversity	25%	25%	25%	25%	25%
Gender diversity (share of women)	48.3%	49.6%	47.2%	n/a*	n/a*

Further information can be found in the consolidated financial statements (from page 15) and in the sustainability report (from page 6 – in Danish only). In the sustainability report changes of accounting policies are described for certain key figures.

\* Not calculated in the years indicated.



# Outlook for 2024

In 2023, Tivoli saw continued growth in guest numbers which approximate the historic levels. Revenue is higher, financial performance is close to previous record highs, and Tivoli's business is now balancing at lower guest numbers than before. This has produced a profit for the year that lends natural optimism for the years ahead. The level of investments is raised, resulting, for example, in a major renovation of the existing Asia area to start in the autumn of 2024. Also, efforts are ongoing to have more new rides in the years ahead.

The general outlook for 2024 is based on guest numbers being on a par with those for 2023.

In 2023, Tivoli experienced a heavy decline in guests from the largest neighbouring markets, which was, however, made up for by more guests from other markets.

It is still uncertain in 2024 how the financial headroom of Tivoli's guests, including those from the largest neighbouring markets, will affect guest numbers. In addition, increased costs to run the Gardens, including those resulting from pay increases due to the historically expensive collective agreements signed in 2023.

Having this in mind, and consistently with the Stock Exchange Announcement of 22 January 2024, Tivoli expects to retain revenue and pre-tax profit at the 2023 level.



# Shareholder information

Tivoli A/S is listed on Nasdaq OMX Copenhagen. As of 31 December 2023, 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 2023, the share price was DKK 704, corresponding to a market value of DKK 4.0 billion. As of 31 December 2022, the share price was DKK 758, corresponding to a market value of DKK 4.3 billion.

## Share price development

The following chart shows the share price development in the period 31 December 2018 to 31 December 2023 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.

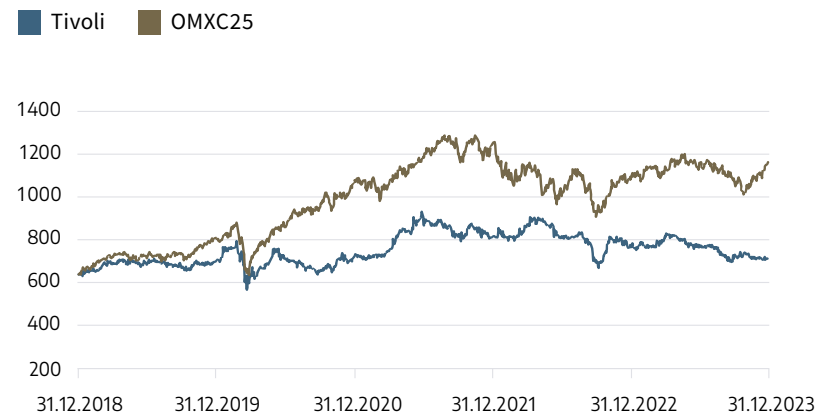
## Dividend policy and dividends

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 2023 amounted to DKK 86.3 million compared to a loss of DKK 65.1 million in 2022. 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 21.6 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 2023, 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](http://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](mailto:investor@tivoli.dk)

**Financial calendar 2024**

Annual Report 2023	15 March 2024
Interim report for the period 1 January - 31 March 2024	23 April 2024
General Annual Meeting	23 April 2024
Interim report for the period 1 January - 30 June 2024	15 August 2024
Interim report for the period 1 January - 30 September 2024	29 October 2024

# Financial review

In 2023, the number of guests reached 4,031 thousand, which is an increase of 5% compared to 2022, when the number of guests was 3,854 thousand. This was even though 2023 turned out to be the wettest year in Danish weather history, and Denmark was hit by a storm during the autumn holiday. Tivoli was also impacted by the heavy decline in guests from the two large neighbouring markets Sweden and Norway. However, this was outweighed by other tourist groups visiting Tivoli more than before. In 2023, Tivoli Gardens had 48,000 visitors in Q1, 1,210,000 in Q2, 1,437,000 in Q3, and 1,336,000 in Q4. Please also refer to the comments thereon in “Highlights 2023 in numbers”.

Tivoli’s revenue totals DKK 1,213.8 million for 2023 against DKK 1,130.1 million on 2022 (7%). With revenue exceeding last year’s level, Tivoli reached a record high for the second consecutive year despite fewer guests than in the record years before COVID-19. Revenue is positively affected by the Gardens earlier opening of the summerseason compared to 2022, where Tivoli’s activities were closed in the beginning of 2022. Furthermore, the level of activities has generally been higher than in the same period last year.

Staff expenses and other external expenses total DKK 990.7 million compared to DKK 925.1 million in 2022 (7%). The increase in expenses has primarily been caused by the Gardens having experienced more activity and an increase in payroll that is very much a result of the collective bargaining in the spring.

In 2023, other operating income stands at DKK 5.0 million compared to DKK 11.7 million in 2022, which is composed of recognised fixed cost compensation received from the Danish Government related to the COVID-19 pandemic.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for 2023 stand at DKK 228.1 million against DKK 216.7 million for 2022 (5%), and this too is a record high for Tivoli. As already mentioned, the increase is a result of more activity and more spending per guest. Depreciation, amortisation and impairment amount to DKK 109.5 million for 2023 compared to DKK 119.2 million for 2022 (down 8%), thus lower primarily because of lower impairment losses in 2023.

Net financials show a total expense of DKK 7.3 million compared to DKK 9.8 million for 2022 (down 25%). This reduction is a result of lower interest expenses on credit facilities that were used less in 2023 than in 2022.

Reported profit before tax for 2023 amounts to DKK 111.1 million against DKK 87.5 million for 2022. Adjusted for non-ordinary items both years, this profit stands at DKK 111.8 million for 2023 against DKK 102.7 million for 2022, which is DKK 9.1 million higher and close to the financial performance levels realised before the COVID-19 pandemic – despite fewer guests. Please refer to note 6.7 to the financial statements for a description of alternative performance targets.

## VISITORS | TIVOLI 2023 (THOUSANDS)

# 4,031



Tax on profit for the year amounts to DKK 24.8 million for 2023 against DKK 22.4 million for 2022. The effective tax rate is 22.4% for 2023 against 25.6% for 2022. The tax rate for 2022 is affected by adjustments relating to prior years.

Net profit for 2023 amounts to DKK 86.3 million compared to DKK 65.1 million for 2022. Profit before tax of DKK 111.1 million is in line with the expected level announced in the Stock Exchange Announcement of 22 January 2024, which was a profit before tax of around DKK 110 million.

Investments in intangible assets and property, plant and equipment amount to DKK 121.9 million for 2023 compared to DKK 83.6 million for 2022. The investment amount for the year exceeds the level of investments historically for Tivoli because several major projects have been initiated, among them, the development of new ride areas.

The Group's assets amount to DKK 1,705.9 million on 31 December 2023 compared to DKK 1,673.6 million at 31 December 2022. The increase is primarily attributable to additions to intangible assets and to property, plant and equipment, a rise in cash funds and prepayments, which was a result of a higher level of activity in 2023 than in 2022.

Equity amounts to DKK 1,049.1 million on 31 December 2023 compared to DKK 988.4 million at 31 December 2022. The increase in equity is attributable to the profit for the year, although partially offset by dividend distributed and other comprehensive income of DKK 9.3 million relating to the value adjustment of hedging instruments net of tax. The equity share of the balance sheet total (solvency ratio) represents 61%, which is higher than the 31 December 2022 figure (59%). Please refer to note 5.1 of the official Danish 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 21.6 million. The balance profit will be taken to retained earnings as expectations are that considerable investments will also be made in the years ahead.

#### **Events after the balance sheet date**

No material events have occurred after the balance sheet date.

#### **Tivoli segments**

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

Games recorded revenue of DKK 26.9 million for 2023, which is a 13% decrease compared to 2022. Earnings before interest, tax, depreciation and amortisation amount to DKK 7.4 million for 2023, which is 21% decrease compared to 2022. Tivoli's gaming business has been affected by the change in guest mix and particularly the decline in Swedish guests who have historically been more frequent users of Tivoli's games than other guests.

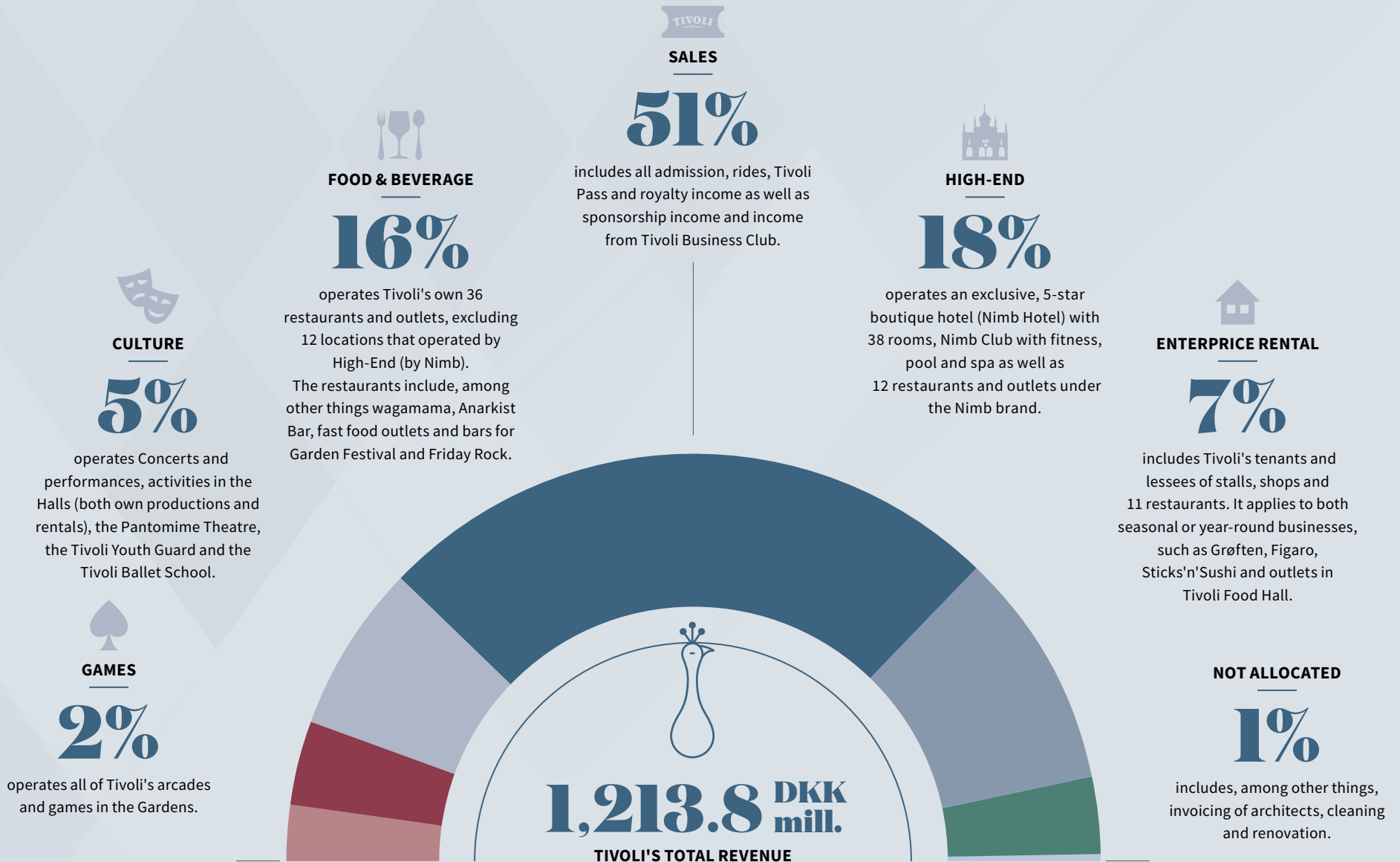
Food & Beverage recorded revenue of DKK 200.0 million for 2023, which is a 5% increase compared to 2022. Earnings before interest, tax, depreciation and amortisation amount to DKK 50.1 million for 2023 and is a 36% increase compared to 2022.

In 2023, High-End recorded revenue of DKK 213.1 million, which is 1% increase compared to 2022. Earnings before interest, tax, depreciation and amortisation amount to DKK 43.5 million for 2023, which is 7% decrease compared to 2022. This decline in EBITDA is very much a result of increasing payroll that is not counterbalanced by a corresponding increase in revenue.

Enterprise Rental in 2023 recorded revenue of DKK 79.2 million, which is 10% more than in 2022. Earnings before interest, tax, depreciation and amortisation amount to DKK 71.0 million for 2023 and are a 1% increase compared to 2022.

Sales recorded revenue of DKK 615.6 million for 2023, which is a 10% increase compared to 2022. Earnings before interest, tax, depreciation and amortisation amount to DKK 479.6 million for 2023 and are a 9% increase compared to 2022.

In 2023, Culture recorded revenue of DKK 65.3 million, which is a 44% increase compared to 2022. Earnings before interest, tax, depreciation and amortisation are negative by DKK 60.3 million for 2023, which is on a par with 2022. The reason for the negative EBITDA is that Culture is 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.



## Income statement 1 January - 31 December

DKK mill.	Note	2023	2022
Net revenue	2.1	1.213,8	1.130,1
<b>Revenue</b>		<b>1.213,8</b>	<b>1.130,1</b>
Other external expenses		-446,2	-420,8
Staff expenses		-544,5	-504,3
<b>Expenses</b>		<b>-990,7</b>	<b>-925,1</b>
Other operating income		5,0	11,7
<b>EBITDA</b>		<b>228,1</b>	<b>216,7</b>
Depreciation, amortisation and impairment		-109,5	-119,2
<b>EBIT</b>		<b>118,6</b>	<b>97,5</b>
Share of profit from investments		-0,2	-0,2
Financial income		1,4	0,8
Financial expenses		-8,7	-10,6
<b>Profit before tax</b>		<b>111,1</b>	<b>87,5</b>
Tax on profit for the year		-24,8	-22,4
<b>Net profit</b>		<b>86,3</b>	<b>65,1</b>
Earnings per share (EPS), in DKK		15,1	11,4

## Statement of comprehensive income

DKK mill.	2023	2022
<b>Net profit</b>	<b>86,3</b>	<b>65,1</b>
<b>Items that will be reclassified to the income statement</b>		
Value adjustments: Value adjustment hedging instruments	-12,0	60,0
Other adjustments: Tax on value adjustments hedging instruments	2,7	-13,3
<b>Total comprehensive income</b>	<b>77,0</b>	<b>111,8</b>

## Balance sheet at 31 December

DKK mill.	2023	2022
<b>Assets</b>		
Intangible assets	47.7	43.2
Tangible assets	1,366.8	1,344.2
Leasing assets	70.7	82.6
Investment in associated company	14.8	15.2
Deposits	5.9	5.2
<b>Total non-current assets</b>	<b>1,505.9</b>	<b>1,490.4</b>
Finished goods	14.5	14.1
Trade receivables	34.2	33.3
Other receivables	62.3	65.9
Prepayments	13.4	6.2
Cash and cash equivalents	75.6	63.7
<b>Total current assets</b>	<b>200.0</b>	<b>183.2</b>
<b>Total assets</b>	<b>1,705.9</b>	<b>1,673.6</b>

DKK mill.	2023	2022
<b>Liabilities and equity</b>		
Share capital	57.2	57.2
Other reserves	14.0	23.3
Retained earnings	956.3	891.6
Proposed dividend	21.6	16.3
<b>Total equity</b>	<b>1,049.1</b>	<b>988.4</b>
Mortgage loans	262.3	275.4
Leasing debt	52.5	63.2
Deferred tax liabilities	53.6	53.4
<b>Total non-current liabilities</b>	<b>368.4</b>	<b>392.0</b>
Mortgage loans	16.8	17.5
Leasing debt	13.6	13.4
Trade payables	45.1	45.4
Intercompany with associated companies	0.9	1.6
Tax payable	0.1	2.5
Other payables	118.8	114.0
Deferred income	93.1	98.8
<b>Total current liabilities</b>	<b>288.4</b>	<b>293.2</b>
<b>Total liabilities and equity</b>	<b>1,705.9</b>	<b>1,673.6</b>



## Statement of changes in equity

DKK mill.	Share capital	Retained earnings	Hedging transactions	Proposed dividend	Total
<b>Equity at 1 January 2022</b>	<b>57.2</b>	<b>842.8</b>	<b>-23.4</b>	<b>0.0</b>	<b>876.6</b>
<i>Equity movements in 2022</i>					
Profit for the year	0.0	48.8	0.0	16.3	65.1
Value adjustment hedging instruments	0.0	0.0	46.7	0.0	46.7
Total comprehensive income	0.0	48.8	46.7	16.3	111.8
Dividends paid	0.0	0.0	0.0	0.0	0.0
<b>Equity at 31 December 2022</b>	<b>57.2</b>	<b>891.6</b>	<b>23.3</b>	<b>16.3</b>	<b>988.4</b>
<b>Equity at 1 January 2023</b>	<b>57.2</b>	<b>891.6</b>	<b>23.3</b>	<b>16.3</b>	<b>988.4</b>
<i>Equity movements in 2023</i>					
Profit for the year	0.0	64.7	0.0	21.6	86.3
Value adjustment hedging instruments	0.0	0.0	-9.3	0.0	-9.3
Total comprehensive income	0.0	64.7	-9.3	21.6	77.0
Dividends paid	0.0	0.0	0.0	-16.3	-16.3
<b>Equity at 31 December 2023</b>	<b>57.2</b>	<b>956.3</b>	<b>14.0</b>	<b>21.6</b>	<b>1,049.1</b>

## Cash flow statement

DKK mill.	2023	2022
<b>EBITDA</b>	<b>228.1</b>	<b>216.7</b>
Change in working capital	-5.3	12.4
Cash flows from operating activities before financial income and expenses	222.8	229.1
Financial income	1.4	0.8
Financial expenses	-8.7	-10.6
Cash flows from operating activities before tax	215.5	219.3
Income tax received/paid	-24.5	-32.5
<b>Cash flows from operating activities</b>	<b>191.0</b>	<b>186.8</b>
Acquisition of property, plant and equipment and intangible assets	-121.9	-83.6
<b>Cash flow from investment activities</b>	<b>-121.9</b>	<b>-83.6</b>
Raising/instalments – mortgage loans	-13.6	-22.7
Raising/instalments – leasing debt	-13.1	-12.0
Raising/instalments – A-tax loans	-12.9	-18.3
Dividends	-16.3	0.0
Settlement of hedging transactions	-1.3	0.0
<b>Cash flows from financing activities</b>	<b>-57.2</b>	<b>-53.0</b>
<b>Cash flows for the year</b>	<b>11.9</b>	<b>50.2</b>
Cash and cash equivalents, beginning of year	63.7	13.5
<b>Cash and cash equivalents, end of year</b>	<b>75.6</b>	<b>63.7</b>

## 2.1 Segment information

### Segment reporting 2023

DKK mill.	Games	Food & beverage	High-End	Enterprise rental	Sales	Culture	Total	Not allocated*	Total
<b>Total revenue</b>	<b>26.9</b>	<b>200.0</b>	<b>213.1</b>	<b>79.2</b>	<b>615.6</b>	<b>65.3</b>	<b>1,200.1</b>	<b>13.7</b>	<b>1,213.8</b>
<b>EBITDA</b>	<b>7.4</b>	<b>50.1</b>	<b>43.5</b>	<b>71.0</b>	<b>479.6</b>	<b>-60.3</b>	<b>591.3</b>	<b>-363.2</b>	<b>228.1</b>
Depreciation, amortisation and impairment								-109,5	-109,5
Net financials and share of profit from investments								-7,5	-7,5
<b>Profit before tax</b>									<b>111,1</b>

### Segment reporting 2022

DKK mill.	Games	Food & beverage	High-End	Enterprise rental	Sales	Culture	Total	Not allocated*	Total
<b>Total revenue</b>	<b>30.8</b>	<b>191.1</b>	<b>211.4</b>	<b>72.2</b>	<b>560.4</b>	<b>45.3</b>	<b>1,111.2</b>	<b>18.9</b>	<b>1,130.1</b>
<b>EBITDA</b>	<b>9.4</b>	<b>36.8</b>	<b>46.6</b>	<b>70.2</b>	<b>440.2</b>	<b>-60.6</b>	<b>542.6</b>	<b>-325.9</b>	<b>216.7</b>
Depreciation, amortisation and impairment								-119.2	-119.2
Net financials and share of profit from investments								-10.0	-10.0
<b>Profit before tax</b>									<b>87.5</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. In 2019 “not allocated” includes royalty income, invoicing of architects, cleaning and renovation.

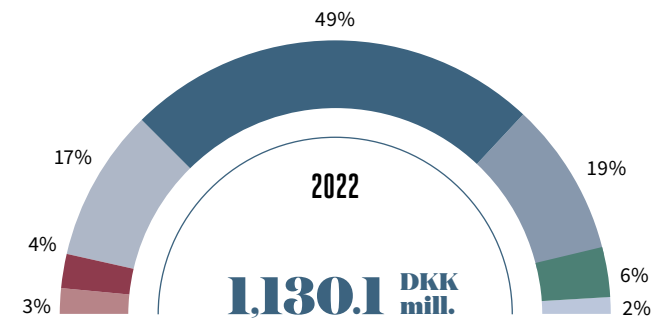
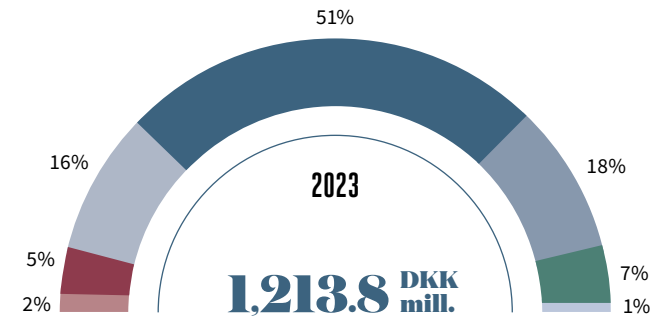
**Accounting policies**

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	2023	2022
Net revenue	2.1	1,213.8	1,130.1
<b>Revenue</b>		<b>1,213.8</b>	<b>1,130.1</b>
Other external expenses		-446.2	-420.8
Staff expenses		-544.5	-504.3
<b>Expenses</b>		<b>-990.7</b>	<b>-925.1</b>
Other operating income		5.0	11.7
<b>EBITDA</b>		<b>228.1</b>	<b>216.7</b>
Depreciation, amortisation and impairment		-109.5	-119.2
<b>EBIT</b>		<b>118.6</b>	<b>97.5</b>
Share of profit from investments		-0.7	-0.2
Financial income		1.9	0.8
Financial expenses		-8.7	-10.6
<b>Profit before tax</b>		<b>111.1</b>	<b>87.5</b>
Tax on profit for the year		-24.8	-22.4
<b>Net profit</b>		<b>86.3</b>	<b>65.1</b>
Earnings per share (EPS), in DKK		15.1	11.4

## Statement of comprehensive income

DKK mill.	2023	2022
<b>Net profit</b>	<b>86.3</b>	<b>65.1</b>
Items that will be reclassified to the income statement		
Value adjustments: Value adjustment hedging instruments	-12.0	60.0
Other adjustments: Tax on value adjustments hedging instruments	2.7	-13.3
<b>Total comprehensive income</b>	<b>77.0</b>	<b>111.8</b>

## Balance sheet at 31 December

DKK mill.	2023	2022
<b>Assets</b>		
Intangible assets	47.7	43.2
Property, plant and equipment	1,366.8	1,344.2
Leasing assets	70.7	82.6
Investment in subsidiaries	0.0	0.3
Deposits	5.9	5.2
Intercompany with associated company	16.6	16.6
<b>Total non-current assets</b>	<b>1,507.7</b>	<b>1,492.1</b>
Finished goods	14.5	14.1
Trade receivables	34.2	33.3
Other receivables	62.3	65.0
Prepayments	13.4	6.2
Cash and cash equivalents	73.8	62.9
<b>Total current assets</b>	<b>198.2</b>	<b>181.5</b>
<b>Total assets</b>	<b>1,705.9</b>	<b>1,673.6</b>

DKK mill.	2023	2022
<b>Liabilities and equity</b>		
Share capital	57.2	57.2
Reserves	51.2	56.9
Retained earnings	919.1	858.0
Proposed dividend	21.6	16.3
<b>Total equity</b>	<b>1,049.1</b>	<b>988.4</b>
Mortgage loans	262.3	275.4
Leasing debt	52.5	63.2
Deferred tax liabilities	53.6	53.4
<b>Total non-current liabilities</b>	<b>368.4</b>	<b>392.0</b>
Mortgage loans	16.8	17.5
Leasing debt	13.6	13.4
Trade payables	45.1	45.4
Intercompany with associated companies	0.9	1.6
Tax payable	0.1	2.5
Other payables	118.8	114.0
Deferred income	93.1	98.8
<b>Total current liabilities</b>	<b>288.4</b>	<b>293.2</b>
<b>Total liabilities and equity</b>	<b>1,705.9</b>	<b>1,673.6</b>

## Statement of changes in equity

DKK mill.	Share capital	Retained earnings	Hedging transactions	Development projects	Proposed dividend	Total
<b>Equity at 1 January 2022</b>	<b>57.2</b>	<b>812.8</b>	<b>-23.4</b>	<b>30.0</b>	<b>0.0</b>	<b>876.6</b>
<i>Equity movements in 2022</i>						
Profit for the year	0.0	48.8	0.0	0.0	16.3	65.1
Value adjustment hedging instruments	0.0	-3.6	0.0	3.6	0.0	0.0
Value adjustment hedging instruments	0.0	0.0	46.7	0.0	0.0	46.7
Total comprehensive income	0.0	45.2	46.7	3.6	16.3	111.8
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
<b>Equity at 31 December 2022</b>	<b>57.2</b>	<b>858.0</b>	<b>23.3</b>	<b>33.6</b>	<b>16.3</b>	<b>988.4</b>
<b>Equity at 1 Januar 2023</b>	<b>57.2</b>	<b>858.0</b>	<b>23.3</b>	<b>33.6</b>	<b>16.3</b>	<b>988.4</b>
<i>Equity movements in 2023</i>						
Profit for the year	0.0	64.7	0.0	0.0	21.6	86.3
Value adjustment hedging instruments	0.0	-3.6	0.0	3.6	0.0	0.0
Value adjustment hedging instruments	0.0	0.0	-9.3	0.0	0.0	-9.3
Total comprehensive income	0.0	61.1	-9.3	3.6	21.6	77.0
Dividends paid	0.0	0.0	0.0	0.0	-16.3	-16.3
<b>Equity at 31 December 2023</b>	<b>57.2</b>	<b>919.1</b>	<b>14.0</b>	<b>37.2</b>	<b>21.6</b>	<b>1,049.1</b>

## Cash flow statement

DKK mill.	2023	2022
<b>EBITDA</b>	<b>228.1</b>	<b>216.7</b>
Change in working capital	-6.1	12.4
Cash flows from operating activities before financial income and expenses	<b>222.0</b>	<b>229.1</b>
Financial income	1.9	0.8
Financial expenses	-9.4	-10.6
Cash flows from operating activities before tax	214.5	219.3
Income tax received/paid	-24.5	-32.5
<b>Cash flows from operating activities</b>	<b>190.0</b>	<b>186.8</b>
Acquisition of property, plant and equipment and intangible assets	-121.9	-83.6
<b>Cash flow from investment activities</b>	<b>-121.9</b>	<b>-83.6</b>
Raising/instalments – mortgage loans	-13.6	-22.7
Raising/instalments – leasing debt	-13.1	-12.0
Raising/instalments – A-tax loans	-12.9	-18.3
Dividends	-16.3	0.0
Settlement of hedging transactions	-1.3	0.0
<b>Cash flows from financing activities</b>	<b>-57.2</b>	<b>-53.0</b>
<b>Cash flows for the year</b>	<b>10.9</b>	<b>50.2</b>
Cash and cash equivalents, beginning of year	62.9	12.7
<b>Cash and cash equivalents, end of year</b>	<b>73.8</b>	<b>62.9</b>

