

A night photograph of Tivoli Gardens in Copenhagen. The central focus is the illuminated Chinese Pavilion, a multi-tiered structure with red and gold lights. To the left, a red roller coaster track loops through the air. In the foreground, a pond with several small boats is visible, reflecting the lights. The background features trees, some of which are decorated with warm white lights, and a modern building with a glass facade.

TIVOLI
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TIVOLI INTERIM REPORT FOR THE PERIOD JANUARY 1 TO SEPTEMBER 30 2025

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VAT NO. 10404916



FINANCIAL HIGHLIGHTS

DKK MILL.	2025	2024	2025	2024	2024	2025	2024
	3. QTR.	3. QTR.	1/1 - 30/09	1/1 - 30/09	1/1 - 31/12	LAST 12 MONTH	LAST 12 MONTH
Revenue incl. tenants and lessees	609.9	610.7	1,238.5	1,253.1	1,860.8	1,846.2	1,794.2
Income statement							
Net revenue	440.6	435.7	886.5	891.0	1,320.9	1,316.4	1,259.3
Costs before depreciation and amortisation	-299.6	-292.9	-763.3	-754.5	-1,060.2	-1,069.0	-1,025.8
Other operating income	0.0	10.5	0.0	10.5	10.5	0.0	15.5
Earnings before interst, tax, depreciation and amortisation (EBITDA)	141.0	153.3	123.2	147.0	271.2	247.4	249.0
Depreciation, amortisation and impairment	-28.7	-27.0	-83.3	-80.3	-108.7	-111.7	-107.8
Earnings before interest and tax (EBIT)	112.3	126.3	39.9	66.7	162.5	135.7	141.3
Net financials	-1.6	-1.4	-5.3	-5.3	-6.9	-6.8	-6.8
Profit before tax	110.7	124.9	34.6	61.4	155.4	128.6	134.5
Net profit	86.3	97.5	26.8	51.3	123.6	99.1	108.0
Comprehensive income for the year	86.6	91.7	27.8	47.9	119.4	99.3	93.9
Balance							
Non-current assets			1,662.2	1,546.9	1,569.6	1,662.2	1,546.9
Current assets			144.4	134.1	223.0	144.4	134.1
Total assets			1,806.6	1,681.0	1,792.6	1,806.6	1,681.0
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2	57.2
Equity			1,143.8	1,075.4	1,146.9	1,143.8	1,075.4
Non-current liabilities			319.5	349.6	340.3	319.5	349.6
Current liabilities			343.3	256.0	305.4	343.3	256.0
Cash flows							
Cash flow from operation activities			110.8	115.1	214.8	210.5	168.9
Cash flow from investing activities			-165.5	-112.0	-163.4	-216.9	-137.9
Hereof invested in property, plant and equipment			-137.1	-98.3	-142.9	-181.7	-116.1
Cash flow from financing activities			-2.1	-43.9	-52.2	-10.4	-51.7
Total cash flows			-56.8	-40.8	-0.8	-16.8	-20.7
Financial rations							
EBIT-margin					12%	10%	11%
Solvency ratio					64%	63%	64%
Return on equity (ROE)					11%	9%	10%
Stakeholder information							
Earnings per share (EPS), in DKK					21.6	17.3	18.9
Dividend per share, in DKK					5.4	5.4	3.8
Stock exchange price, latest, in DKK					656	592	684
Number of employees					1,013	1,034	1,044



MANAGEMENT REVIEW

The summer season in Tivoli has come to a successful end. Countless steps have been taken; numerous rides have been enjoyed; many curtains have risen, and a multitude of languages have been overheard. The Gardens have welcomed a strong turnout of both local visitors and international tourists. Spring and early summer were marked by unstable and rainy weather, which negatively impacted the visitor numbers. However, the season ended with beautiful late-summer weather. A total of 2.565 million guests visited Tivoli this summer, which is slightly fewer than last year due to a reduced number of opening days. The average number of guests per opening day was 14,900, compared to 14,400 last year. Tivoli is experiencing an increase in guest visits and at the same time the guest satisfaction has been historically high. In total, Tivoli recorded 2,689 thousand visits during the first nine months of 2025, compared to 2,737 thousand in the same period last year—a decrease of 2%. The number of opening days in the first nine months of 2025 was nine fewer than in 2024.

The investment in the new themed attraction area, located in the former Asia area, represents Tivoli's most ambitious thematic initiative in recent history. Throughout the year, the Gardens have been impacted by the construction of this closed-off area. The construction is going according to plan, and will offer new ride and dining experiences for all ages and tastes. It will not only enhance the Gardens in the present but also ensure Tivoli remains relevant and attractive and amuse guests in the future, from both Denmark and abroad. The area is expected to open in the summer of 2026.

Tivoli reopened for Halloween on October 3rd, a week earlier than last year. The interim season has been busy with establishing the iconic Halloween scenography. Guests can enjoy the 'cozy spookiness' until November 2nd. Tivoli is looking forward to welcoming guests for the magical Christmas season on November 15th. This year, the Christmas season lasts until January 4th, 2026.

With a successful summer season, record-high guest satisfaction and exciting news on the horizon, Tivoli is well-positioned to end the year with magic, memories and momentum.

Development in activities and financial conditions

The number of visitors for the period January 1 to September 30 2025 was 2,689 thousand, compared to 2,737 thousand in 2024, corresponding to a decrease of 2%. The reduction is due to fewer opening days, as Tivoli has had 177 opening days in the first nine months of 2025, compared to 186 opening days in 2024, corresponding to 5% fewer opening days.

Tivoli's net revenue for the period January 1 to September 30 2025 amounts to DKK 886.5 million compared to DKK 891.0 million in 2024 (-1%) and is primarily due to the lower level of activity due to fewer opening days and guests.

Personnel costs and other external costs for the period January 1 to September 30 2025 total DKK 763.3 million compared to DKK 754.5 million in 2024. The higher cost level is primarily due to increasing wages as a result of collective bargaining negotiations.

Other operating income for the period January 1 to September 30 2025 amounts to 0.0 million DKK compared to 10.5 million DKK in 2024, which consisted of the recognition of final settlement of compensation received from the Danish government following the COVID-19 pandemic.

Depreciation and impairment losses for the period January 1 to September 30 2025 amount to DKK 83.3 million compared to DKK 80.3 million in 2024 (4%). The increasing depreciation is due to an increased investment level in the Gardens.

The financial items for the period January 1 to September 30 2025 constitute a total cost of DKK 5.3 million compared to DKK 5.3 million in 2024 (0%). This means that the financial items for the period are on par with last year.

Profit before tax in the period January 1 to September 30 2025 amounts to 34.6 million DKK compared to 61.4 million DKK in the same period last year and is thus 26.8 million DKK lower. The lower result is partly due to the fact that last year there was other operating income of 10.5 million DKK, but primarily due to the slightly fewer guests and the slightly lower level of activity. The result in the period also includes a number of strategic investments to develop the content in the Gardens and strengthen the organization, which will benefit the business now and in the long run.



Cash flow from operating activities for the period January 1 to September 30 2025 amounts to DKK 110.8 million compared to DKK 115.1 million in the same period last year. Cash flow from operating activities is lower than last year, primarily due to the lower operating profit in the period.

Cash flows from investment activities for the period January 1 to September 30 2025 are -165.5 million DKK compared to -112.0 million DKK in the same period last year. The larger investments in 2025 are largely due to investments in the new Asia area, increased investments in digital solutions in Haven and the launch of Restaurant Glassalen as well as renovation of the service center at the main entrance and new forecourt at H.C. Andersen Castle.

The balance sheet total as of 30 September 2025 is DKK 1,806.6 million compared to DKK 1,792.6 million as of 31 December 2024.

Equity as of 30 September 2025 amounts to DKK 1,143.8 million compared to DKK 1,146.9 million as of 31 December 2024. Comprehensive income for the period amounts to DKK 27.8 million compared to DKK 47.9 million last year. Comprehensive income for the period consists of profit for the period of DKK 26.8 million and other comprehensive income of DKK 1.0 million (market value adjustment of financial instruments).

ESG

The activities in the adopted climate strategy are progressing as planned and Tivoli still expects to be climate neutral in Scope 1 and 2 by the end of 2025.

Outlook 2025 (increase)

The first nine months of 2025 have overall met the expectations. A strong start to the Halloween season and the outlook for a popular Christmas season have led Tivoli increase its expectations to a revenue in the range of DKK 1,325 million and profit before tax in the range of around DKK 145 million, which would be in line with the operating profit in 2024, a historically strong year.

Events after the end of the interim period

No material events have occurred after the end of the period.



INCOME STATEMENT JANUARY 1 - SEPTEMBER 30

DKK MILL.	2025	2024	2025	2024	2024
	3. QTR.	3. QTR.	JANUARY 1 - SEPTEMBER 30	JANUARY 1 - SEPTEMBER 30	1/1 - 31/12
Net revenue	440.6	435.7	886.5	891.0	1,320.9
Revenue	440.6	435.7	886.5	891.0	1,320.9
Other external expenses	-142.8	-142.4	-324.7	-345.0	-465.7
Staff expenses	-156.8	-150.5	-438.6	-409.5	-594.5
Expenses	-299.6	-292.9	-763.3	-754.5	-1,060.2
Other operating income	0.0	10.5	0.0	10.5	10.5
EBITDA	141.0	153.3	123.2	147.0	271.2
Depreciation, amortisation and impairment	-28.7	-27.0	-83.3	-80.3	-108.7
EBIT	112.3	126.3	39.9	66.7	162.5
Share of profit from investments	0.0	0.0	0.0	0.0	-0.2
Financial income	0.2	0.5	0.7	0.9	1.3
Financial expenses	-1.8	-1.9	-6.0	-6.2	-8.2
Profit before tax	110.7	124.9	34.6	61.4	155.4
Tax on profit for the year	-24.4	-27.4	-7.8	-10.1	-31.8
Net profit	86.3	97.5	26.8	51.3	123.6
Earnings per share (EPS), in DKK	15.1	17.0	4.7	9.0	21.6

STATEMENT OF COMPREHENSIVE INCOME

DKK MILL.	2025	2024	2025	2024	2024
	3. QTR.	3. QTR.	JANUARY 1 - SEPTEMBER 30	JANUARY 1 - SEPTEMBER 30	1/1 - 31/12
Net profit	86.3	97.5	26.8	51.3	123.6
Items that will be reclassified to the income statement					
Value adjustments: Value adjustment hedging instruments	0.4	-7.3	1.3	-4.3	-5.3
Other adjustments: Tax on value adjustments hedging instruments	-0.1	1.5	-0.3	0.9	1.1
Total comprehensive income	86.6	91.7	27.8	47.9	119.4



BALANCE SHEET SEPTEMBER 30

DKK MILL.	2025	2024	2024
	30/9	30/9	31/12
Assets			
Intangible assets	77.3	52.7	56.5
Tangible assets	1,502.7	1,404.9	1,428.3
Leasing assets	61.5	68.3	64.2
Investment in associated company	14.4	14.8	14.4
Deposits	6.3	6.2	6.2
Total non-current assets	1,662.2	1,546.9	1,569.6
Inventory	23.8	20.2	19.5
Trade receivables	36.9	21.4	40.5
Corporate tax receivable	9.1	0.0	3.0
Intercompany with associated companies	0.9	1.0	0.0
Other receivables	33.7	36.7	71.2
Prepayments	22.0	20.1	14.0
Cash and cash equivalents	18.0	34.7	74.8
Total current assets	144.4	134.1	223.0
Total assets	1,806.6	1,681.0	1,792.6

DKK MILL.	2025	2024	2024
	30/9	30/9	31/12
Liabilities			
Share capital	57.2	57.2	57.2
Other reserves	10.8	10.6	9.8
Retained earnings	1,075.8	1,007.6	1,049.0
Proposed dividend	0.0	0.0	30.9
Total equity	1,143.8	1,075.4	1,146.9
Mortgage loans	222.0	249.9	239.8
Leasing debt	43.1	49.5	46.3
Deferred tax liabilities	54.4	50.2	54.2
Total non-current liabilities	319.5	349.6	340.3
Mortgage loans	23.3	17.5	22.4
Leasing debt	16.2	15.3	14.9
Trade payables	55.2	42.2	57.7
Intercompany with associated companies	0.0	0.0	0.1
Bank debt	57.1	0.0	0.0
Tax payable	0.0	0.6	0.0
Other payables	87.5	75.9	110.1
Deferred income	104.0	104.5	100.2
Total current liabilities	343.3	256.0	305.4
Total liabilities and equity	1,806.6	1,681.0	1,792.6



EQUITY

DKK MILL.	SHARE CAPITAL	RETAINED EARNINGS	HEDGING TRANSACTIONS	PROPOSED DIVIDEND	TOTAL
Equity at January 1, 2025	57.2	1,049.0	9.8	30.9	1,146.9
Profit of the year	0.0	26.8	0.0	0.0	26.8
Value adjustment hedging instruments	0.0	0.0	1.0	0.0	1.0
Total comprehensive income	0.0	26.8	1.0	0.0	27.8
Dividends paid	0.0	0.0	0.0	-30.9	-30.9
Equity at September 30, 2025	57.2	1,075.8	10.8	0.0	1,143.8
Equity at January 1, 2024	57.2	956.3	14.0	21.6	1,049.1
Profit of the year	0.0	51.3	0.0	0.0	51.3
Value adjustment hedging instruments	0.0	0.0	-3.4	0.0	-3.4
Total comprehensive income	0.0	51.3	-3.4	0.0	47.9
Dividends paid	0.0	0.0	0.0	-21.6	-21.6
Equity at September 30, 2024	57.2	1,007.6	10.6	0.0	1,075.4

CASH FLOW STATEMENT

DKK MILL.	2025	2024	2025	2024	2024
	3. QTR.	3. QTR.	1/1 - 30/09	1/1 - 30/09	1/1 - 31/12
EBITDA	141.0	153.3	123.2	147.0	271.2
Change in working capital	-39.4	-52.1	6.9	-14.6	-16.3
Cash flows from operating activities before financial income and expenses	101.6	101.2	130.1	132.4	254.9
Financial income	0.2	0.5	0.7	0.9	1.3
Financial expenses	-1.8	-1.9	-6.0	-6.2	-8.2
Cash flows from operating activities before tax	100.0	99.8	124.8	127.1	248.0
Income tax received/paid	0.0	0.0	-14.0	-12.0	-33.2
Cash flows from operating activities	100.0	99.8	110.8	115.1	214.8
Acquisition of property, plant and equipment and intangible assets	-33.5	-22.7	-165.5	-112.0	-163.4
Cash flow to investment activities	-33.5	-22.7	-165.5	-112.0	-163.4
Raising/instalments - mortgage loans	-5.8	-5.2	-16.9	-11.9	-16.9
Raising/instalments - leasing debt	-4.0	-3.6	-11.4	-10.4	-13.7
Raising/instalments - other loans	-54.3	-35.4	57.1	0.0	0.0
Raising/instalments - shareholder loans	0.0	-15.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	-30.9	-21.6	-21.6
Cash flows from financing activities	-64.1	-59.2	-2.1	-43.9	-52.2
Cash flows for the year	2.4	17.9	-56.8	-40.8	-0.8
Cash and cash equivalents, beginning of year	15.6	16.8	74.8	75.6	75.6
Cash and cash equivalents, end of year	18.0	34.7	18.0	34.7	74.8



DISCLOSURES



DISCLOSURE 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 2024.

The annual report for 2024 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 2024.

1.3 SEASONALITY

The result before tax is typically lower in the first half of the year compared to the rest of the year. This is due to the Tivoli Garden being closed during parts of the first quarter, as well as maintenance and development activities taking place during this period. Similarly, cash flow from operating activities is typically negative in the first half of the year due to the negative result.

1.4 TRANSACTIONS WITH RELATED PARTIES

During the period of 1 January to 30 September 2025, there have been very limited transactions with related parties. Please refer to the description in the 2024 annual report.

The Augustinus Foundation Group, Tivoli’s Board of Directors, Executive Board, and key management personnel, as well as their close family members, are considered related parties. Related parties also include companies in which the aforementioned individuals have significant interests. There have been no significant transactions with the management of Chr. Augustinus Fabrikker A/S and Skandinavisk Holding A/S. Apart from the significant transactions listed below, Tivoli’s Board of Directors, Executive Board, and key management personnel have ongoing consumption within Tivoli A/S. These transactions are settled on market terms.

Tivoli have the following significant transactions with related parties:

DKK MILL.	2025	2024
	1/1 - 30/09	1/1 - 30/09
Sponsorship of artistic events from Augustinus Fonden	4.7	6.0
Interest to Chr. Augustinus Fabrikker A/S*	0.0	0.3
Purchase of furniture at Fritz Hansen A/S	0.0	0.2
Royalty net of expense reimbursement to RK af 2018 P/S	0.8	0.9

*Facility closed at the end of 2024



DISCLOSURE 2 - REVENUE

2.1 SEGMENT INFORMATION

Segment reporting January 1 to September 30 2025

DKK MILL.	GAMES	FOOD & BEVERAGE	HIGH-END	ENTERPRICE RENTAL	SALES	CULTURE	TOTAL	NOT ALLOCATED*	TOTAL
Total revenue	16.9	137.7	173.5	55.4	459.4	35.5	878.4	8.1	886.5
EBITDA	2.8	35.4	37.8	48.9	358.3	-75.2	408.0	-284.8	123.2
Depreciation, amortisation and impairment								-83.3	-83.3
Net financials and share of profit from investments								-5.3	-5.3
Profit before tax									34.6

Segment reporting January 1 - September 30 2024

DKK MILL.	GAMES	FOOD & BEVERAGE	HIGH-END	ENTERPRICE RENTAL	SALES	CULTURE	TOTAL	NOT ALLOCATED*	TOTAL
Total revenue	17.4	144.3	162.9	52.7	458.6	46.0	881.9	9.1	891.0
EBITDA	2.4	37.0	32.6	46.4	355.7	-68.1	406.0	-259.0	147.0
Depreciation, amortisation and impairment								-80.3	-80.3
Net financials and share of profit from investments								-5.3	-5.3
Profit before tax									61.4

*)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 REVENUE

		2025	2024	2025	2024	2024
		3. QTR.	3. QTR.	1/1 - 30/09	1/1 - 30/09	1/1 - 31/12
DKK MILL.						
Revenue by type	Segment					
Sales of goods	(Games, Food & Beverage, High-End, Sales)	128.4	121.1	263.4	260.7	392.9
Service	(Games, Sales, High-End, Culture)	270.3	270.9	519.0	521.0	771.7
Rent	(Enterprise Rental)	25.4	23.7	55.4	52.7	82.3
Sponsorships	(Sales, Culture)	9.6	12.0	28.3	32.2	42.0
Royalties	(Sales)	5.3	5.2	13.9	14.5	19.7
Other revenue	(Culture, Not allocated)	1.6	2.8	6.5	9.9	12.3
Total		440.6	435.7	886.5	891.0	1,320.9
Time of recognition of revenue						
At a certain time		353.5	351.3	700.0	708.1	1,045.9
Over time		87.1	84.4	186.5	182.9	275.0
Total		440.6	435.7	886.5	891.0	1,320.9

§ 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.



DISCLOSURE 3 - FINANCIAL INSTRUMENTS

3.1 SECURING FUTURE CASH FLOWS

Financial instruments total (interest swaps)

	2025		2024	
	Contract amount	Fair value	Contract amount	Fair value
Securing future cash flows				
Total financial instruments (interest rate swaps)	-245.3	15.1	-267.4	14.9

In 2025, the value of the interest rate swap was divided into two contracts, which were recognized as Other receivables (DKK 15.1 million).

§ 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 measures at fair value in the balance sheet

FINANCIAL COMMITMENTS	PRICES QUOTED (LEVEL 1)	OBSERVABLE INPUTS (LEVEL 2)	NOT OBSERVABLE INPUTS (LEVEL 3)	TOTAL
September 30, 2025	0.0	15.1	0.0	15.1
September 30, 2024	0.0	14.9	0.0	14.9

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 January 1 to September 30 2025.

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 30 September 2025 and of the results of the Group's operations and cash flow for the period January 1 to September 30 2025. 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 2024 Annual Report.

Copenhagen, October 30, 2025

EXECUTIVE BOARD

Susanne Mørch Koch

CEO

Martin Bakkegaard

CFO

BOARD OF DIRECTORS

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Chairman

Jesper Nygård

Deputy Chairman

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