

TIVOLI
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TIVOLI INTERIM REPORT FOR THE PERIOD JANUARY 1 TO MARCH 31 2026

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

FIVE-YEAR KEY FIGURES

DKK Million	2026	2025	2025	2026	2025
	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12	Last 12 months	Last 12 months
Turnover including tenants and lessees	120.5	106.9	1,910.5	1,924.1	1,852.7
Comprehensive income					
Net revenue	81.4	69.9	1,344.7	1,356.2	1,300.3
Costs before depreciation and amortisation	-189.1	-170.9	-1,063.5	-1,081.7	-1,054.3
Other operating income	2.0	2.2	10.2	10.0	10.5
Profit before depreciation and amortisation (EBITDA)	-105.7	-98.8	281.2	274.3	256.6
Depreciation, amortisation and impairment	-28.9	-26.8	-117.9	-120.0	-108.9
Earnings before interest and tax (EBIT)	-134.6	-125.6	163.3	154.3	147.7
Net financials	-1.9	-1.5	-6.8	-7.2	-6.8
Profit before tax	-136.5	-127.1	156.3	146.9	140.7
Net profit	-106.5	-99.2	121.5	114.2	112.1
Comprehensive income for the year	-105.2	-97.5	124.4	116.7	108.8
Balance					
Non-current assets	1,710.1	1,608.7	1,675.9	1,710.1	1,608.7
Current assets	165.1	137.0	188.5	165.1	137.0
Total assets	1,875.2	1,745.7	1,864.4	1,875.2	1,745.7
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2
Equity	1,135.2	1,049.4	1,240.4	1,135.2	1,049.4
Non-current liabilities	360.5	331.0	311.0	360.5	331.0
Current liabilities	379.5	365.3	312.9	379.5	365.3
Cash flows					
Cash flow from operating activities	-81.4	-60.3	241.9	220.8	205.6
Cash flow from investing activities	-62.8	-65.5	-203.3	-200.6	-173.4
Hereof invested in property, plant and equipment	-44.9	-56.7	-172.7	-160.9	-147.0
Cash flow from financing activities	122.6	63.5	-68.8	-9.7	-30.8
Total cash flow	-21.6	-62.3	-30.2	10.5	1.4

DKK Million	2025	2026	2025
	1/1 - 31/12	Last 12 months	Last 12 months
Financial ratios			
EBIT-margin	12%	11%	11%
Solvency ratio	67%	61%	60%
Return on equity (ROE)	10%	10%	11%
Shareholder information			
Earnings per share (EPS), in DKK	21.2	20.0	19.6
Dividend per share, in DKK	5.5	5.5	5.4
Stock exchange price, latest, in DKK	596	624	634
Number of employees	1,043	1,049	1,153

MANAGEMENT REVIEW

In the first quarter, Tivoli was open for the first 4 days of January, as an extension of the Christmas season, and reopened for the summer season on March 27.

The closure period has been used for improvements and maintenance of the Gardens facilities, rides and buildings. This year, the primary focus has been on the continued renovation of the new area at the Demon and a major renovation of the roof of the Glass Hall Theatre. The Demon ride has been subject to a major maintenance and renewal project, ensuring a long-term extension of the life of one of the Gardens most popular rides. Finally, the completion of a major digitalization project has been in focus in the first quarter.

Due to the closure period, Tivoli, as usual and planned, has a financial loss in the first quarter.

In the coming summer season, you can look forward to magical experiences from the classic program, including the presentation of the Daphne Award, Friday Rock on the Open Air Stage with several international artists, visits from Gastronomic Stars in the Japanese Tower and the honor of hosting the annual Michelin awards, as well as the opening of the Asia area, where visitors can look forward to meeting a whole new universe of experiences with impressions for all senses.

Development in activities and financial conditions

Tivoli's net revenue for the period 1 January to 31 March 2026 amounts to DKK 81.4 million compared to DKK 69.9 million in 2025 (16%) and is primarily due to the higher level of activity due to 5 more opening days.

Staff expenses and other external expenses for the period 1 January to 31 March 2026 amounts to DKK -189.1 million compared to DKK -170.9 million in 2025. The increased expenses is due to a higher level of activity, which has a derived effect, in addition, general wage increases affect the expense level.

Other operating income for the period 1 January to 31 March 2026 amounts to DKK 2.0 million compared to DKK 2.2 million in 2025, which consists of capitalization of own hours on projects.

Depreciation and impairment losses for the period 1 January to 31 March 2026 amount to DKK 28.9 million compared to DKK 26.8 million in 2025 (8%). The increasing depreciation is due to an increased level of investment in the Gardens in recent years.

The financial items for the period 1 January to 31 March 2026 constitute a total cost of DKK 1.9 million compared to DKK 1.5 million in 2025 (30%). The increase is due to an increased liquidity need due to a higher investment level.

Profit before tax for the period 1 January to 31 March 2026 amounts to -136.5 million DKK compared to -127.1 million DKK in the same period last year and is thus 9.4 million DKK lower. Profit before tax for the period is on level with expectations.



Cash flows from operating activities for the period 1 January to 31 March 2026 amounts to -81.4 million DKK against -60.3 million DKK 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 and higher tax payments than last year in the same period.

Cash flows from investing activities for the period 1 January to 31 March 2026 amounts to -62.8 million DKK against -65.5 million DKK in the same period last year. The investment level is slightly below the level for 2025. There are continued investments in the new Asia area and renovation of the Glass Hall Theatre roof, as well as the investment in the digital Gardens, which will be put into use during 2026.

The balance sheet total as of 31 March 2026 amounts to DKK 1,875.2 million compared to DKK 1,864.4 million as of 31 December 2025.

Equity as of 31 March 2026 amounts to DKK 1,135.2 million compared to DKK 1,240.4 million as of 31 December 2025. Comprehensive income for the period amounts to DKK -105.2 million compared to DKK -97.5 million last year. Comprehensive income for the period consists of the result for the period of DKK -106.5 million and other comprehensive income of DKK 1.3 million (market value adjustment of financial instruments).

ESG

The activities in the adopted climate strategy are progressing as planned and Tivoli still expects to compensate for the remaining 10% in Scope 1 and 2.

Outlook 2026 (unchanged)

For 2026, Tivoli expects an activity level on par with 2025.

Tivoli maintains its latest announced profit expectations, with revenue in the region of DKK 1,400 million and profit before tax in the region of DKK 145 million.

Events after the end of the interim period

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

INCOME STATEMENT JANUARY 1 - MARCH 31

DKK Million	2026	2025	2025
	January 1 - March 31	January 1 - March 31	1/1 - 31/12
Net revenue	81.4	69.9	1,344.7
Revenue	81.4	69.9	1,344.7
Other external expenses	-72.0	-69.5	-448.3
Staff expenses	-117.1	-101.4	-615.2
Expenses	-189.1	-170.9	-1,063.5
Other operating income	2.0	2.2	10.2
EBITDA	-105.7	-98.8	281.2
Depreciation, amortisation and impairment	-28.9	-26.8	-117.9
EBIT	-134.6	-125.6	163.3
Shares of profit from investments	0.0	0.0	-0.2
Financial income	0.1	0.4	1.0
Financial expenses	-2.0	-1.9	-7.8
Profit before tax	-136.5	-127.1	156.3
Tax on profit for the year	30.0	27.9	-34.8
Net profit	-106.5	-99.2	121.5
Earnings per share (EPS), in DKK	-18.6	-17.3	21.2

STATEMENT OF COMPREHENSIVE INCOME

DKK Million	2026	2025	2025
	January 1 - March 31	January 1 - March 31	1/1 - 31/12
Net profit	-106.5	-99.2	121.5
Items that will be reclassified to the income statement			
Value adjustment: Value adjustment, hedging instruments	1.6	2.2	3.7
Other adjustments: Tax on value adjustment, hedging instruments	-0.3	-0.5	-0.8
Total comprehensive income	-105.2	-97.5	124.4

BALANCE SHEET MARCH 31

DKK Million	2026	2025	2025
	As of 31/03	As of 31/03	As of 31/12
Assets			
Intangible assets	98.6	63.0	83.4
Tangible assets	1,536.9	1,464.8	1,513.8
Leasing assets	54.5	60.3	58.7
Investments in associated company	14.0	14.4	14.0
Deposits	6.1	6.2	6.0
Total non-current assets	1,710.1	1,608.7	1,675.9
Inventory	26.3	19.9	23.0
Trade receivables	20.7	19.8	47.4
Corporate tax receivable	39.9	30.5	0.0
Intercompany with associated companies	0.0	0.0	0.1
Other receivables	34.2	27.9	58.1
Prepayments	21.0	26.4	15.3
Cash and cash equivalents	23.0	12.5	44.6
Total current assets	165.1	137.0	188.5
Total assets	1,875.2	1,745.7	1,864.4

DKK Million	2026	2025	2025
	As of 31/03	As of 31/03	As of 31/12
Liabilities			
Share capital	57.2	57.2	57.2
Other reserves	14.0	11.5	12.7
Retained earnings	1,032.4	949.8	1,138.9
Proposed dividend	31.6	30.9	31.6
Total equity	1,135.2	1,049.4	1,240.4
Mortgage loans	269.5	234.2	216.2
Leasing debt	37.0	42.6	40.8
Deferred tax liabilities	54.0	54.2	54.0
Total non-current liabilities	360.5	331.0	311.0
Mortgage loans	17.5	22.4	23.3
Leasing debt	15.8	14.9	16.0
Trade payables	66.8	54.2	55.2
Bank debt	79.4	72.8	0.0
Tax payable	0.0	0.0	7.3
Other payable	55.5	57.6	109.4
Deferred income	144.5	143.4	101.7
Total current liabilities	379.5	365.3	312.9
Total equity and liabilities	1,875.2	1,745.7	1,864.4

STATEMENT OF CHANGES IN EQUITY STATEMENT

DKK Million	Share capital	Retained earnings	Hedging trans- actions	Proposed dividend	Total
Equity at January 1, 2026	57.2	1,138.9	12.7	31.6	1,240.4
Profit of the year	0.0	-106.5	0.0	0.0	-106.5
Value adjustment hedging instruments, including tax	0.0	0.0	1.3	0.0	1.3
Total comprehensive income	0.0	-106.5	1.3	0.0	-105.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at March 31, 2026	57.2	1,032.4	14.0	31.6	1,135.2
Equity at January 1, 2025	57.2	1,049.0	9.8	30.9	1,146.9
Profit of the year	0.0	-99.2	0.0	0.0	-99.2
Value adjustment hedging instruments, including tax	0.0	0.0	1.7	0.0	1.7
Total comprehensive income	0.0	-99.2	1.7	0.0	-97.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at March 31, 2025	57.2	949.8	11.5	30.9	1,049.4

CASH FLOW STATEMENT

DKK Million	2026	2025	2025
	1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
EBITDA	-105.7	-98.8	281.2
Change in working capital	43.8	40.0	-6.9
Cash flow from operating activities before financial income and expenses	-61.9	-58.8	274.3
Financial income	0.0	0.4	1.0
Financial expenses	-2.0	-1.9	-7.8
Cash flow from operating activities before tax	-63.9	-60.3	267.5
Income tax received/paid	-17.5	0.0	-25.6
Cash flow from operating activities	-81.4	-60.3	241.9
Acquisition of property, plant and equipment and intangible assets	-62.8	-65.5	-203.3
Cash flow from investing activities	-62.8	-65.5	-203.3
Raising/instalments - mortgage loans	47.5	-5.6	-22.7
Raising/instalments - leasing debt	-4.0	-3.7	-15.2
Raising/instalments - other loans	79.1	72.8	0.0
Dividends paid	0.0	0.0	-30.9
Cash flow from financing activities	122.6	63.5	-68.8
Cash flow for the year	-21.6	-62.3	-30.2
Cash and cash equivalents, beginning of year	44.6	74.8	74.8
Cash and cash equivalents, end of year	23.0	12.5	44.6



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 2025.

The annual report for 2025 contains the full description of accounting policies.

1.2 ACCOUNTING ESTIMATES

The preparation of interim reports requires that Management makes accounting estimates and judgments, 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 2025.

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 financial result.

1.4 TRANSACTIONS WITH RELATED PARTIES

During the period of 1 January - 31 March 2026 there have been very limited transactions with related parties. Please refer to the description in the 2025 annual report.

The Augustinus Fonden Group, Tivoli’s board of directors, management and senior employees and family related members of these persons are considered related parties. Related parties also includes companies in which the first-mentioned group of persons has controlling interests. There have been no significant transactions with the management of Chr. Augustinus Fabrikker A/S and Skandinavisk Holding A/S. In addition to the significant transactions below, Tivoli’s board of directors, management and senior employees have ongoing consumption in Tivoli A/S. These transactions are settled on market terms.

Tivoli has had the following significant transactions with related parties:

	2026	2025
DKK Million	1/1 - 31/03	1/1 - 31/03
Sponsorship of artistic events from Augustinus Foundation	0.3	0.3

DISCLOSURE 2 - REVENUE

2.1 SEGMENT INFORMATION

Segment reporting per March 31, 2026

DKK Million	Games	Food & beverage	High-End	Enterprise rental	Sales	Culture	Total	Not allocated*	Total
Net revenue	2.6	11.5	27.1	7.0	26.5	5.9	80.6	0.8	81.4
Total income	2.6	11.5	27.1	7.0	26.5	5.9	80.6	0.8	81.4
Other external expenses	-1.6	-6.8	-12.1	-0.2	-9.4	-6.4	-36.5	-35.5	-72.0
Staff expenses	-2.3	-9.9	-19.2	-0.7	-15.1	-10.1	-57.3	-59.8	-117.1
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0
EBITDA	-1.3	-5.2	-4.2	6.1	2.0	-10.6	-13.2	-92.5	-105.7
Depreciation, amortisation and impairment								-28.9	-28.9
Net financials and share of profit from investments								-1.9	-1.9
Profit before tax									-136.5

Segment reporting per March 31, 2025

Net revenue	2.2	9.7	24.0	6.8	18.8	6.8	68.3	1.6	69.9
Total income	2.2	9.7	24.0	6.8	18.8	6.8	68.3	1.6	69.9
Other external expenses	-0.4	-3.3	-10.1	-1.4	-6.3	-5.0	-26.5	-43.0	-69.5
Staff expenses	-1.4	-8.9	-19.1	-0.6	-12.3	-9.4	-51.7	-49.7	-101.4
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	2.2
EBITDA	0.4	-2.5	-5.2	4.8	0.2	-7.6	-9.9	-88.9	-98.8
Depreciation, amortisation and impairment								-26.8	-26.8
Net financials and share of profit from investments								-1.5	-1.5
Profit before tax									-127.1

*) Unallocated consists of administrative functions and operation and maintenance of the Garden. These functions have no commercial activities and generate only a very modest turnover. "Unallocated" includes, among other things, invoicing of architects, cleaning and renovation.

§ Accounting policies applied

In Tivoli, management responsibility is divided into 11 areas, hereinafter referred to as segments. Six of the segments generate revenue, while the remaining five segments are responsible for administrative functions within IT, Finance, Marketing, HR and operation and maintenance of the Gardens. Only the first six segments are considered reportable in accordance with IFRS 8.

Costs for administrative functions and operation and maintenance of the Gardens are not allocated to the other segments. Culture covers costs for Friday Rock, the Gardens Orchestras, Pantomime performances and other events in the Gardens and the Halls. Admission, ride passes and Tivoli pass revenues are included in Sales. Culture does not receive a share in the admission revenues and is a loss-making segment in isolation. Food & Beverage operates Tivoli's own restaurants, while High-End operates an exclusive, 5-star boutique hotel (Nimb Hotel) with 38 rooms, Nimb Club with fitness, pool and spa, and 12 restaurants and outlets under the Nimb brand. Commercial Rental includes income from leased restaurants and the Tivoli Food Hall. Depreciation and financial costs are not allocated to the segments. Therefore, "Earnings before depreciation and impairment" has been chosen as the performance measure in segment reporting.

2.2 REVENUE

		2026	2025	2024
DKK Million		1/1 - 31/03	1/1 - 31/03	1/1 - 31/12
Revenue by type	Segment			
Sales of goods	(Games, Food & Beverage, High-End, Sales)	31.1	26.6	402.2
Services	(Games, Sales, High-End, Culture)	30.3	23.1	788.6
Rent	(Enterprise Rental)	6.8	6.8	87.6
Sponsorships	(Sales, Culture)	7.5	7.5	39.4
Royalties	(Sales)	4.2	3.7	19.1
Other revenue	(Culture, Not allocated)	1.5	2.2	7.8
Total		81.4	69.9	1,344.7
Time of recognition of revenue				
At a certain time		62.7	51.8	1,059.1
Over time		18.7	18.1	285.6
Total		81.4	69.9	1,344.7

Accounting policies applied

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)

	2026		2025	
	Contract amount	Fair value March 31	Contract amount	Fair value March 31
Securing future cash flows				
Total financial instruments (interest rate swaps)	-287.0	19.1	-256.6	16.0

The value of interest rate swaps in 2026 consists of one agreement, which is recognized as Other receivables (DKK 19.1 million).

§ Accounting policies applied

Derivative financial instruments are recognized in the balance sheet at cost on the trading day and subsequently measured at market value. Market value of derivative financial instruments is included in other receivables or other debt. Offsetting positive and negative values is done only when the company has the right, and the intention is to settle several financial instruments net. Market values for derivative financial instruments are calculated based on current market data and recognized valuation methods.

Changes in the market value of derivative financial instruments classified as and meeting the criteria for hedging the market value of a recognized asset or liability are recognized in the income statement together with changes in the value of the hedged asset or liability in respect of the part that is secured.

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

Financial commitments	Prices quoted (level 1)	Observable inputs (level 2)	Not observable inputs (level 3)	Total
March 31, 2026	0.0	19.1	0.0	19.1
March 31, 2025	0.0	16.0	0.0	16.0

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 January 1 - March 31, 2026.

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 March 31, 2026 and of the results of the Group's operations and cash flow for the period January 1 - March 31 2026. 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 2025 Annual Report.

Copenhagen, April 28, 2026

EXECUTIVE BOARD

Susanne Mørch Koch

CEO

Martin Bakkegaard

CFO

BOARD OF DIRECTORS

Tom Knutzen

Chairman

Jesper Nygard

Deputy Chairman

Claus Gregersen

Marie Nipper

Tue Krogh-Lund

John Hoegh Berthelsen

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