

The Tivoli logo is positioned in the upper center of the image. It features the word "TIVOLI" in a bold, white, serif font. Below the word is a horizontal line of small white dots. The background of the entire image is a blurred photograph of a Tivoli amusement park. A large, ornate carousel with a golden canopy and colorful painted panels is prominent on the left. In the foreground on the right, a hand holds a chocolate ice cream cone with three scoops of vanilla, pink, and white ice cream, topped with a chocolate cap. The background also shows other rides, flags, and a building under a clear blue sky.

**TIVOLI**  
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# TIVOLI INTERIM REPORT FOR THE PERIOD 1. JANUARY - 30. JUNE 2025

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



# FINANCIAL HIGHLIGHTS

DKK MILL.	2025	2024	2025	2024	2024	2025	2024
	2. QTR.	2. QTR.	1/1 - 30/06	1/1 - 30/06	1/1 - 31/12	LAST 12 MONTH	LAST 12 MONTH
Revenue incl. tenants and lessees	524.0	527.4	628.5	642.4	1,860.8	1,846.9	1,816.3
<b>Income statement</b>							
Net revenue	375.1	364.9	445.0	455.3	1,320.9	1,310.6	1,253.0
Costs before depreciation and amortisation	-294.2	-287.0	-462.8	-461.6	-1,060.2	-1,061.4	-1,020.3
Other operating income	0.0	0.0	0.0	0.0	10.5	10.5	5.0
Earnings before interst, tax, depreciation and amortisation (EBITDA)	80.9	77.9	-17.8	-6.3	271.2	259.7	237.8
Depreciation, amortisation and impairment	-27.8	-26.7	-54.6	-53.3	-108.7	-110.0	-108.1
Earnings before interest and tax (EBIT)	53.1	51.2	-72.4	-59.6	162.5	149.7	129.7
Net financials	-2.2	-2.3	-3.7	-3.8	-6.9	-6.8	-7.3
Profit before tax	50.9	48.9	-76.1	-63.5	155.4	142.8	122.6
Net profit	39.6	41.5	-59.5	-46.2	123.6	110.3	98.3
Comprehensive income for the year	38.6	43.1	-58.9	-43.8	119.4	104.3	93.1
<b>Balance</b>							
Non-current assets			1,649.3	1,549.1	1,569.6	1,649.3	1,549.1
Current assets			174.1	163.0	223.0	174.1	163.0
Total assets			1,823.4	1,712.1	1,792.6	1,823.4	1,712.1
Share capital (Tivoli A/S)			57.2	57.2	57.2	57.2	57.2
Equity			1,057.1	983.7	1,146.9	1,057.1	983.7
Non-current liabilities			321.8	356.6	340.3	321.8	356.6
Current liabilities			444.5	371.8	305.4	444.5	371.8
<b>Cash flows</b>							
Cash flow from operation activities			10.8	15.2	214.8	210.4	199.7
Cash flow from investing activities			-132.0	-89.3	-163.4	-206.1	-135.4
Hereof invested in property, plant and equipment			-112.2	-79.2	-142.9	-175.9	-110.8
Cash flow from financing activities			62.0	15.3	-52.2	-5.5	-61.9
Total cash flows			-59.2	-58.8	-0.8	-1.2	2.6
<b>Financial rations</b>							
EBIT-margin					12%	11%	10%
Solvency ratio					64%	58%	57%
Return on equity (ROE)					11%	11%	10%
<b>Stakeholder information</b>							
Earnings per share (EPS), in DKK					21.6	19.3	17.2
Dividend per share, in DKK					5.4	5.4	3.8
Stock exchange price, latest, in DKK					656	614	708
Number of employees					1,079	1,036	1,008



# MANAGEMENT REVIEW

The first half of 2025 has, as expected, been affected by a slightly lower level of activity due to fewer opening days compared to 2024. Over 1.3 million guests visited Tivoli, compared to 1.4 million the year before, resulting in a slightly lower net revenue and profit.

Tivoli remained open for Christmas until January 5, which meant the year started with five successful opening days. Tivoli opened for the summer season on the April 4, with the weather showing its best side, and guests visited the Gardens frequently—more so than during the same period last year. However, May and June were cool and unstable, which was reflected in the number of visitors, which was lower than the same period last year. Large parts of Tivoli's business takes place outdoors, and unstable weather forecasts affect both guests' planning and the number of spontaneous visits on the day.

Tourists still enjoy visiting Tivoli, but whereas we previously saw tourists mainly from nearby markets such as Sweden and Norway, in recent years we have seen an increase in visitors from the rest of Europe and especially USA. This trend continued in the first half of 2025, where every third visit to Tivoli was by a non danish resident. How amazing that the magic of Tivoli can bring us together across cultures and country borders.

Tivoli's net revenue for the period amounts to DKK 445.0 million, compared to DKK 455.3 million in 2024, which is 2% lower and primarily due to the lower level of activity caused by fewer guests.

The first half of the year has been used for regular maintenance and development of the Gardens' facilities, rides, and buildings. In addition, investment in the new amusement area in the former Asia area is progressing according to plan and represents the largest investment in Tivoli in recent times. The area is expected to open in the summer of 2026 and will offer new rides and dining experiences for all ages and tastes, allowing Tivoli to create memories like never before—also in the future.

## Development in activities and financial conditions

The number of visitors for the period January 1 – June 30, 2025, was 1,325 thousand, compared to 1,391 thousand in 2024, corresponding to a decrease of 5%. The reduction is partly due to Tivoli opening later this year than in 2024, resulting in 94 opening days in the first half of 2025, compared to 102 opening days in 2024.

Tivoli's net revenue for the period January 1 – June 30, 2025, amounts to DKK 445.0 million, compared to DKK 455.3 million in 2024 (-2%), primarily due to the lower level of activity caused by fewer guests.

Personnel expenses and other external costs for the period January 1 – June 30, 2025, total DKK 462.8 million, compared to DKK 461.6 million in 2024. The higher cost level is mainly due to wage increases following collective bargaining agreements.

Depreciation and amortization for the period January 1 – June 30, 2025, amounts to DKK 54.6 million, compared to DKK 53.3 million in 2024 (3%). Thus, depreciation for the period is at the same level as last year.

Financial items for the period January 1 – June 30, 2025, represent to a total expense of DKK 3.7 million, compared to DKK 3.8 million in 2024 (-2%). This means that financial items for the period are also in line with last year.

Profit before tax for the period January 1 – June 30, 2025, amounts to DKK -76.1 million, compared to DKK -63.5 million in the same period last year, representing a decrease of DKK 12.6 million. The lower result is primarily due to slightly fewer guests and the resulting lower activity level, but also due to a number of strategic investments aimed at developing the content of the Gardens and strengthening the organization—investments that will benefit the business both now and in the future.





Cash flows from operating activities for the period January 1 – June 30, 2025 amounts to DKK 10.8 million, compared to DKK 15.2 million in the same period last year. The lower cash flows from operating activities are primarily due to the lower operating profit during the period.

Cash flows from investing activities for the period January 1 – June 30, 2025 amounts to DKK -132.0 million, compared to DKK -89.3 million in the same period last year. The higher investments in 2025 are largely due to investments in the new Asia area, increased investments in digital solutions in the Garden, the launch of a new restaurant in the Glass Hall, renovation of the service center at the main entrance, and a new square in front of the H.C. Andersen Castle.

Total assets as of June 30, 2025 amounts to DKK 1,823.4 million, compared to DKK 1,712.1 million as of December 31, 2024.

Equity as of June 30, 2025 amounts to DKK 1,057.1 million, compared to DKK 1,146.9 million as of December 31, 2024. Total comprehensive income for the period amounts to DKK -58.9 million, compared to DKK -43.8 million last year. Total comprehensive income consists of the period's result of DKK -59.5 million and other comprehensive income of DKK 0.6 million (fair value adjustment of financial instruments).

## ESG

Activities under 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. Tivoli has been accepted into the Science Based Targets Initiative (SBTi) and has received approval for both its climate measurements and reduction plan.

## Outlook for 2025 (unchanged)

Tivoli has experienced a first half of 2025 that went according to plan, with both visitor numbers and financial results meeting expectations for the period.

The summer has brought many visits from home and abroad, but the unstable weather conditions has also affected the business. Despite this, Tivoli succeeded in delivering results as planned. Based on this, Tivoli maintains its most recently announced expectations, which means revenue in the range of DKK 1,300 million and profit before tax in the range of DKK 130 million.

## Events after the end of the interim period

Effective from July 1, 2025, Chr. Augustinus Fabrikker A/S has acquired C.W. Obel A/S's ownership share in Skandinavisk Holding A/S. With this acquisition, Chr. Augustinus Fabrikker gains 100% ownership of Skandinavisk Holding A/S and thereby approximately 57% ownership of Tivoli.

Apart from this, no significant events have occurred after the end of the period.



## INCOME STATEMENT JANUARY 1 - JUNE 30

DKK MILL.	2025	2024	2025	2024	2024
	2. QTR.	2. QTR.	JANUARY 1 - JUNE 30	JANUARY 1 - JUNE 30	1/1 - 31/12
Net revenue	375.1	364.9	445.0	455.3	1,320.9
<b>Revenue</b>	<b>375.1</b>	<b>364.9</b>	<b>445.0</b>	<b>455.3</b>	<b>1,320.9</b>
Other external expenses	-128.0	-126.7	-197.5	-202.6	-465.7
Staff Expenses	-166.2	-160.3	-265.3	-259.0	-594.5
<b>Expenses</b>	<b>-294.2</b>	<b>-287.0</b>	<b>-462.8</b>	<b>-461.6</b>	<b>-1,060.2</b>
Other operating income	0.0	0.0	0.0	0.0	10.5
<b>EBITDA</b>	<b>80.9</b>	<b>77.9</b>	<b>-17.8</b>	<b>-6.3</b>	<b>271.2</b>
Depreciation, amortisation and impairment	-27.8	-26.7	-54.6	-53.3	-108.7
<b>EBIT</b>	<b>53.1</b>	<b>51.2</b>	<b>-72.4</b>	<b>-59.6</b>	<b>162.5</b>
Share of profit from investments	0.0	0.0	0.0	0.0	-0.2
Financial income	0.1	0.0	0.5	0.4	1.3
Financial expenses	-2.3	-2.3	-4.2	-4.3	-8.2
<b>Profit before tax</b>	<b>50.9</b>	<b>48.9</b>	<b>-76.1</b>	<b>-63.5</b>	<b>155.4</b>
Tax on profit for the year	-11.3	-7.4	16.6	17.3	-31.8
<b>Net profit</b>	<b>39.6</b>	<b>41.5</b>	<b>-59.5</b>	<b>-46.2</b>	<b>123.6</b>
Earnings per share (EPS), in DKK	6.9	7.3	-10.4	-8.1	21.6

## STATEMENT OF COMPREHENSIVE INCOME

DKK MILL.	2025	2024	2025	2024	2024
	2. QTR.	2. QTR.	JANUARY 1 - JUNE 30	JANUARY 1 - JUNE 30	1/1 - 31/12
<b>Net profit</b>	<b>39.6</b>	<b>41.5</b>	<b>-59.5</b>	<b>-46.2</b>	<b>123.6</b>
<b>Items that will be reclassified to the income statement</b>					
Value adjustments: Value adjustment hedging instruments	-1.3	2.0	0.8	3.0	-5.3
Other adjustments: Tax on value adjustments hedging instruments	0.3	-0.4	-0.2	-0.6	1.1
<b>Total comprehensive income</b>	<b>38.6</b>	<b>43.1</b>	<b>-58.9</b>	<b>-43.8</b>	<b>119.4</b>



# BALANCE SHEET JUNE 30

DKK MILL.	2025	2024	2024
	30/6	30/6	31/12
<b>Assets</b>			
Intangible assets	71.6	51.4	56.5
Tangible assets	1,499.4	1,406.7	1,428.3
Leasing assets	56.2	70.0	64.2
Investment in associated company	15.9	14.8	14.4
Deposits	6.2	6.2	6.2
<b>Total non-current assets</b>	<b>1,649.3</b>	<b>1,549.1</b>	<b>1,569.6</b>
Inventory	21.5	18.2	19.5
Trade receivables	36.4	29.2	40.5
Corporate tax receivable	33.5	25.2	3.0
Intercompany with associated companies	1.1	1.1	0.0
Other receivables	47.0	44.2	71.2
Prepayments	19.0	28.3	14.0
Cash and cash equivalents	15.6	16.8	74.8
<b>Total current assets</b>	<b>174.1</b>	<b>163.0</b>	<b>223.0</b>
<b>Total assets</b>	<b>1,823.4</b>	<b>1,712.1</b>	<b>1,792.6</b>

DKK MILL.	2025	2024	2024
	30/6	30/6	31/12
<b>Liabilities</b>			
Share capital	57.2	57.2	57.2
Other reserves	10.4	16.4	9.8
Retained earnings	989.5	910.1	1,049.0
Proposed dividend	0.0	0.0	30.9
<b>Total equity</b>	<b>1,057.1</b>	<b>983.7</b>	<b>1,146.9</b>
Mortgage loans	228.7	255.0	239.8
Leasing debt	38.7	51.4	46.3
Deferred tax liabilities	54.4	50.2	54.2
<b>Total non-current liabilities</b>	<b>321.8</b>	<b>356.6</b>	<b>340.3</b>
Mortgage loans	22.4	17.5	22.4
Leasing debt	15.1	14.8	14.9
Trade payables	77.4	61.0	57.7
Intercompany with associated companies	0.0	15.0	0.1
Bank debt	111.4	35.4	0.0
Other payables	89.7	96.3	110.1
Deferred income	128.5	131.8	100.2
<b>Total current liabilities</b>	<b>444.5</b>	<b>371.8</b>	<b>305.4</b>
<b>Total liabilities and equity</b>	<b>1,823.4</b>	<b>1,712.1</b>	<b>1,792.6</b>

## EQUITY

DKK MILL.	SHARE CAPITAL	RETAINED EARNINGS	HEDGING TRANSACTIONS	PROPOSED DIVIDEND	TOTAL
<b>Equity at January 1, 2025</b>	<b>57.2</b>	<b>1,049.0</b>	<b>9.8</b>	<b>30.9</b>	<b>1,146.9</b>
Profit of the year	0.0	-59.5	0.0	0.0	-59.5
Value adjustment hedging instruments	0.0	0.0	0.6	0.0	0.6
Total comprehensive income	0.0	-59.5	0.6	0.0	-58.9
Dividends paid	0.0	0.0	0.0	-30.9	-30.9
<b>Equity at June 30, 2025</b>	<b>57.2</b>	<b>989.5</b>	<b>10.4</b>	<b>0.0</b>	<b>1,057.1</b>
<b>Equity at January 1, 2024</b>	<b>57.2</b>	<b>956.3</b>	<b>14.0</b>	<b>21.6</b>	<b>1,049.1</b>
Profit of the year	0.0	-46.2	0.0	0.0	-46.2
Value adjustment hedging instruments	0.0	0.0	2.4	0.0	2.4
Total comprehensive income	0.0	-46.2	2.4	0.0	-43.8
Dividends paid	0.0	0.0	0.0	-21.6	-21.6
<b>Equity at June 30, 2024</b>	<b>57.2</b>	<b>910.1</b>	<b>16.4</b>	<b>0.0</b>	<b>983.7</b>

## CASH FLOW STATEMENT

DKK MILL.	2025	2024	2025	2024	2024
	2. QTR.	2. QTR.	1/1 - 30/06	1/1 - 30/06	1/1 - 31/12
<b>EBITDA</b>	<b>80.9</b>	<b>77.9</b>	<b>-17.8</b>	<b>-6.3</b>	<b>271.2</b>
Change in working capital	6.4	-9.3	46.3	37.4	-16.3
Cash flows from operating activities before financial income and expenses	87.3	68.6	28.5	31.1	254.9
Financial income	0.1	0.0	0.5	0.4	1.3
Financial expenses	-2.3	-2.3	-4.2	-4.3	-8.2
Cash flows from operating activities before tax	85.1	66.3	24.8	27.2	248.0
Income tax received/paid	-14.0	0.0	-14.0	-12.0	-33.2
<b>Cash flows from operating activities</b>	<b>71.1</b>	<b>66.3</b>	<b>10.8</b>	<b>15.2</b>	<b>214.8</b>
Acquisition of property, plant and equipment and intangible assets	-66.5	-33.8	-132.0	-89.3	-163.4
<b>Cash flow to investment activities</b>	<b>-66.5</b>	<b>-33.8</b>	<b>-132.0</b>	<b>-89.3</b>	<b>-163.4</b>
Raising/instalments - mortgage loans	-5.5	-3.5	-11.1	-6.7	-16.9
Raising/instalments - leasing debt	-3.7	-3.4	-7.4	-6.8	-13.7
Raising/instalments - other loans	38.6	11.7	111.4	35.4	0.0
Raising/instalments - shareholder loans	0.0	-10.0	0.0	15.0	0.0
Dividends paid	-30.9	-21.6	-30.9	-21.6	-21.6
<b>Cash flows from financing activities</b>	<b>-1.5</b>	<b>-26.8</b>	<b>62.0</b>	<b>15.3</b>	<b>-52.2</b>
<b>Cash flows for the year</b>	<b>3.1</b>	<b>5.7</b>	<b>-59.2</b>	<b>-58.8</b>	<b>-0.8</b>
Cash and cash equivalents, beginning of year	12.5	11.1	74.8	75.6	75.6
<b>Cash and cash equivalents, end of year</b>	<b>15.6</b>	<b>16.8</b>	<b>15.6</b>	<b>16.8</b>	<b>74.8</b>





# 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 January 1 to June 31 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 - 30/06	1/1 - 30/06
Utilization of facility from Chr. Augustinus Fabrikker A/S*	0.0	15.0
Sponsorship of artistic events from Augustinus Fonden	3.3	7.2
Interest to Chr. Augustinus Fabrikker A/S	0.0	0.3
Purchase of furniture at Fritz Hansen A/S	0.0	0.1

\*Facility closed at the end of 2024



# DISCLOSURE 2 - REVENUE

## 2.1 SEGMENT INFORMATION

### Segment reporting January 1 - June 30 2025

DKK MILL.	GAMES	FOOD & BEVERAGE	HIGH-END	ENTERPRISE RENTAL	SALES	CULTURE	TOTAL	NOT ALLOCATED*	TOTAL
<b>Total revenue</b>	<b>8.9</b>	<b>66.5</b>	<b>92.2</b>	<b>30.0</b>	<b>220.1</b>	<b>24.9</b>	<b>442.6</b>	<b>2.4</b>	<b>445.0</b>
<b>EBITDA</b>	<b>0.8</b>	<b>10.3</b>	<b>12.4</b>	<b>25.5</b>	<b>158.7</b>	<b>-33.5</b>	<b>174.2</b>	<b>-192.0</b>	<b>-17.8</b>
Depreciation, amortisation and impairment								-54.6	-54.6
Net financials and share of profit from investments								-3.7	-3.7
<b>Profit before tax</b>									<b>-76.1</b>

### Segment reporting January 1 - June 30 2024

DKK MILL.	GAMES	FOOD & BEVERAGE	HIGH-END	ENTERPRISE RENTAL	SALES	CULTURE	TOTAL	NOT ALLOCATED*	TOTAL
<b>Total revenue</b>	<b>8.9</b>	<b>70.5</b>	<b>93.9</b>	<b>29.0</b>	<b>218.8</b>	<b>29.4</b>	<b>450.5</b>	<b>4.8</b>	<b>455.3</b>
<b>EBITDA</b>	<b>0.2</b>	<b>11.8</b>	<b>13.9</b>	<b>24.9</b>	<b>158.4</b>	<b>-31.7</b>	<b>177.5</b>	<b>-183.8</b>	<b>-6.3</b>
Depreciation, amortisation and impairment								-53.3	-53.3
Net financials and share of profit from investments								-3.9	-3.9
<b>Profit before tax</b>									<b>-63.5</b>

\*)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
		2. QTR.	2. QTR.	1/1 - 30/06	1/1 - 30/06	1/1 - 31/12
<b>DKK MILL.</b>						
<b>Revenue by type</b>	<b>Segment</b>					
Sales of goods	(Games, Food & Beverage, High-End, Sales)	107.6	103.9	134.0	139.6	392.9
Service	(Games, Sales, High-End, Culture)	225.8	217.4	248.8	250.1	771.7
Rent	(Enterprise Rental)	23.1	21.3	30.0	29.0	82.3
Sponsorships	(Sales, Culture)	11.2	12.0	18.7	20.2	42.0
Royalties	(Sales)	4.9	5.4	8.7	9.3	19.7
Other revenue	(Culture, Not allocated)	2.5	4.9	4.8	7.1	12.3
<b>Total</b>		<b>375.1</b>	<b>364.9</b>	<b>445.0</b>	<b>455.3</b>	<b>1,320.9</b>
<b>Time of recognition of revenue</b>						
At a certain time		293.8	286.0	345.5	356.7	1,045.9
Over time		81.3	78.9	99.5	98.6	275.0
<b>Total</b>		<b>375.1</b>	<b>364.9</b>	<b>445.0</b>	<b>455.3</b>	<b>1,320.9</b>

### § 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				
<b>Total financial instruments (interest rate swaps)</b>	<b>-251.1</b>	<b>14.7</b>	<b>-272.5</b>	<b>22.2</b>

In 2025, the value of the interest rate swap was divided into two contracts, which were recognized as Other receivables (DKK 14.7 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
<b>June 30, 2025</b>	<b>0.0</b>	<b>14.7</b>	<b>0.0</b>	<b>14.7</b>
June 30, 2024	0.0	22.2	0.0	22.2

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 to 30 June 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 June 2025 and of the results of the Group's operations and cash flow for the period 1 January to 30 June 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, August 15, 2025

## EXECUTIVE BOARD

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**Susanne Mørch Koch**

CEO

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**Martin Bakkegaard**

CFO

## BOARD OF DIRECTORS

---

**Tom Knutzen**

Chairman

---

**Jesper Nygård**

Deputy Chairman

---

**Claus Gregersen**

---

**Marie Nipper**

---

**Tue Krogh-Lund**

---

**John Høegh Berthelsen**



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