



FINANCIAL HIGHLIGHTS

DKK mill.	2025	2024	2024	2025	2024
	1. qtr.	1. qtr.	1/1 - 12/31	Last 12 month	Last 12 month
Revenue incl. tenants and lessees	106.9	115.0	1,860.8	1,852.7	1,765.3
Income statement					
Net revenue	69.9	90.4	1,320.9	1,300.3	1,242.4
Costs before depreciation and amortisation	-168.7	-174.6	-1,060.2	-1,054.3	-1,006.8
Other operating income	0.0	0.0	10.5	10.5	5.0
Earnings before interst, tax, depreciation and amortisation (EBITDA)	-98.8	-84.2	271.2	256.6	240.6
Depreciation, amortisation and impairment	-26.8	-26.6	-108.7	-108.9	-108.7
Earnings before interest and tax (EBIT)	-125.6	-110.8	162.5	147.7	131.9
Net financials	-1.5	-1.6	-6.9	-6.8	-6.9
Profit before tax	-127.1	-112.4	155.4	140.7	124.3
Net profit	-99.2	-87.7	123.6	112.1	97.0
Comprehensive income for the year	-97.5	-86.9	119.4	108.8	90.2
Balance					
Non-current assets	1,608.7	1,535.8	1,569.6	1,608.7	1,535.8
Current assets	137.0	133.8	223.0	137.0	133.8
Total assets	1,745.7	1,669.6	1,792.6	1,745.7	1,669.6
Share capital (Tivoli A/S)	57.2	57.2	57.2	57.2	57.2
Equity	1,049.4	962.2	1,146.9	1,049.4	962.2
Non-current liabilities	331.0	361.2	340.3	331.0	361.2
Current liabilities	365.3	346.2	305.4	365.3	346.2
Cash flows					
Cash flow from operation activities	-60.3	-51.1	214.8	205.6	203.5
Cash flow from investing activities	-65.5	-55.5	-163.4	-173.4	-136.8
Hereof invested in property, plant and equipment	-56.7	-52.6	-142.9	-147.0	-116.4
Cash flow from financing activities	63.5	42.1	-52.2	-30.8	-68.8
Total cash flows	-62.3	-64.5	-0.8	1.4	-2.1
DKK mill.					
Financial rations					
EBIT-margin			12 %	11 %	11 %
Solvency ratio			64 %	60 %	58 %
Return on equity (ROE)			11 %	11 %	10 %
Stakeholder information					
Earnings per share (EPS), in DKK			21.6	19.6	16.9
Dividend per share, in DKK			3.8	3.8	3.8
Stock exchange price, latest, in DKK			656	634	740
Number of employees			1,079	1,153	1,019



MANAGEMENT REVIEW

Tivoli had five opening days in the first quarter, which were at the beginning of the year, as an extension of the Christmas season in 2024. During the closing period in the first quarter, there has been a lot of activity with continued maintenance and new development of the Gardens, including the redevelopment of the Asia area, which is expected to open in the summer of 2026. Due to the closing period, Tivoli, as usual and planned, has a financial loss in the period.

The summer season opened on April 4th and offers classic Tivoli experiences, including a star-studded Friday Rock lineup, world-class ballet, gastronomy in the Japanese Pagoda in the very best Michelin style, and a repeat of the successes with both the Tivoli Food Festival in May and the Tivoli Garden and Flower Festival in September.

The season promises to be a wonderful combination of high-class culture and Tivoli experiences for everyone, whether you are a child or an adult.

Development in activities and financial conditions

Tivoli's net revenue for the period 1 January - 31 March 2025 amounts to DKK 69.9 million compared with DKK 90.4 million in 2024 (-23 %). Revenue has been negatively impacted by the fewer guests in the Gardens, due to later season opening.

Staff expenses and other external expenses for the period 1 January - 31 March 2025 amounts to DKK -168.7 million compared with DKK -174.6 million in 2024 (-3 %). The lower level of expenses is primarily due to lower activity in the Gardens.

Depreciation and amortization for the period 1 January - 31 March 2025 amounts to DKK -26.8 million compared with DKK -26.6 million in 2024 (1%). Thus, the depreciation for the period is at the same level as last year.

Net financials for the period 1 January - 31 March 2025 total a cost of DKK -1.5 million compared to DKK -1.6 million in 2024 (-5 %). Thus, the financial items for the period is at the same level as last year.

Profit before tax for the period 1 January - 31 March 2025 amounts to DKK -99.2 million compared with DKK -87.7 million in the same period last year, and is thus DKK 11.5 million lower than last year. The lower result can be attributed to a lower level of activity.

Cash flows from operating activities for the period 1 January -31 March 2025 amounts to DKK -60.3 million compared with DKK -51.1 million in the same period last year.

Cash flows for investment activities for the period 1 January -31 March 2025 amounts to DKK -65.5 million compared with -55.5 million in the same period last year.

The balance sheet total as of 31 March 2025 amounts to DKK 1,745.7 million compared with DKK 1,792.6 million as of December 31 2024.

Equity as of 31 March 2025 amounts to DKK 1,049.4 million compared with DKK 1,146.9 million as of December 31 2024. Total income for the period amounted to DKK -97.5 million compared with DKK -86.9 million last year. Total income for the period consists of profit for the period of DKK -99.2 million and other comprehensive income of DKK 1.7 million (market value adjustment of financial instruments).



ESG

The activities in the adopted climate strategy are proceeding as planned, and Tivoli expects to continue to be climate neutral in Scope 1 and 2 by the end of 2025. Tivoli has been admitted to the Science Based Targets Initiatives (SBTi) and has had both climate measurements and reduction plan approved.

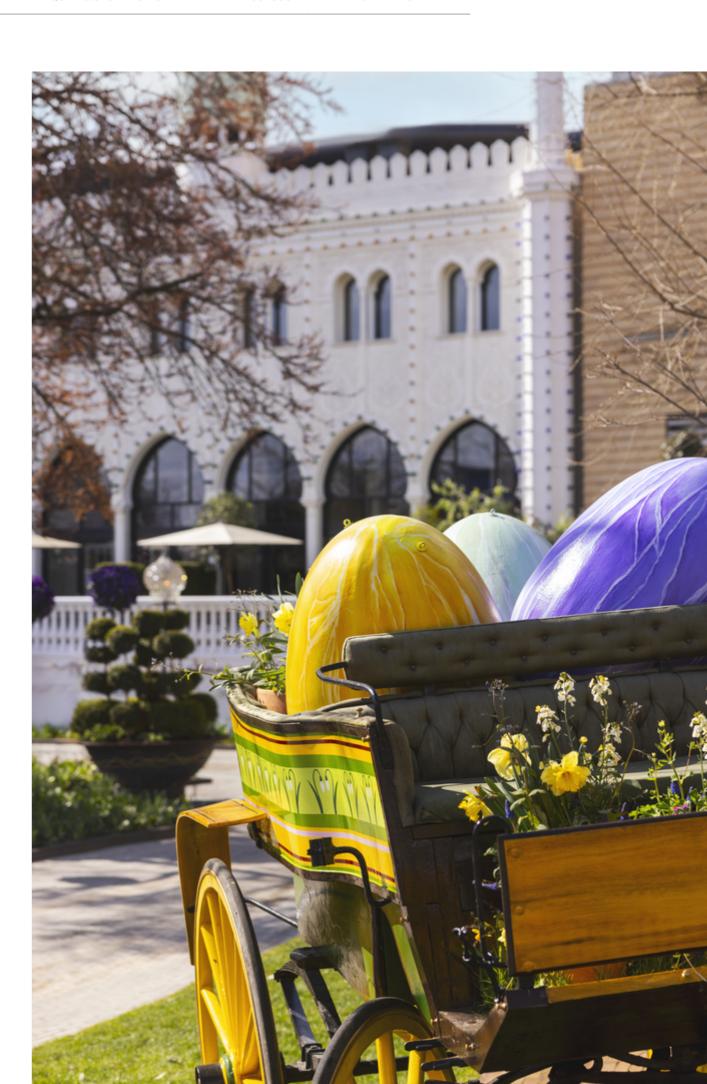
Outlook 2025

The summer season opens 13 days later than last year, why the activity level is expected to be slightly lower than last year.

Tivoli maintains the latest announced expectations, with a revenue of around DKK 1,300 million and a profit before tax of DKK 130 million.

Events after the end of the interim period

No material events have occurred after the balance sheet date.



INCOME STATEMENT - 1 JANUARY - 31 MARCH

DKK mill.	2025	2024	2024
	1. qtr.	1. qtr.	1/1 - 12/31
Net revenue	69.9	90.4	1,320.9
Revenue	69.9	90.4	1,320.9
Other external expenses	-69.5	-75.9	-465.7
Staff expenses	-99.2	-98.7	-594.5
Expenses	-168.7	-174.6	-1,060.2
Other operating income	0.0	0.0	10.5
EBITDA	-98.8	-84.2	271.2
Depreciation, amortisation and impairment	-26.8	-26.6	-108.7
EBIT	-125.6	-110.8	162.5
Share of profit from investments	0.0	0.0	-0.2
Financial income	0.4	0.4	1.3
Financial expenses	-1.9	-2.0	-8.2
Profit before tax	-127.1	-112.4	155.4
Tax on profit for the year	27.9	24.7	-31.8
Net profit	-99.2	-87.7	123.6
Earnings per share (EPS), in DKK	-17.3	-15.3	21.6

STATEMENT OF COMPREHENSIVE INCOME

DKK mill.	2025	2024	2024
	1. qtr.	1. qtr.	1/1 - 12/31
Net profit	-99.2	-87.7	123.6
Items that will be reclassified to the income statement			
Value adjustments: Value adjustment hedging instruments	2.2	1.0	-5.3
Other adjustments: Tax on value adjustments hedging instruments	-0.5	-0.2	1.1
Total comprehensive income	-97.5	-86.9	119.4



BALANCE SHEET 31 MARCH

DKK mill.	2025	2024	2024
	1. qtr.	1. qtr.	1/1 - 12/31
Assets			
Intangible assets	63.0	46.9	56.5
Tangible assets	1,464.8	1,401.0	1,428.3
Leasing assets	60.3	67.2	64.2
Investment in associated company	14.4	14.8	14.4
Deposits	6.2	5.9	6.2
Total non-current assets	1,608.7	1,535.8	1,569.6
Inventory	19.9	16.6	19.5
Trade receivables	19.8	19.4	40.5
Corporate tax receivable	30.5	36.4	3.0
Other receivables	27.9	26.4	71.2
Prepayments	26.4	23.9	14.0
Cash and cash equivalents	12.5	11.1	74.8
Total current assets	137.0	133.8	223.0
Total assets	1,745.7	1,669.6	1,792.6

DKK mill.	2025	2024	2024
	1. qtr.	1. qtr.	1/1 - 12/31
Liabilities			
Share capital	57.2	57.2	57.2
Other reserves	11.5	14.8	9.8
Retained earnings	949.8	868.6	1,049.0
Proposed dividend	30.9	21.6	30.9
Total equity	1,049.4	962.2	1,146.9
Mortgage loans	234.2	258.3	239.8
Leasing debt	42.6	49.3	46.3
Deferred tax liabilities	54.2	53.6	54.2
Total non-current liabilities	331.0	361.2	340.3
Mortgage loans	22.4	17.5	22.4
Leasing debt	14.9	13.7	14.9
Trade payables	54.2	80.0	57.7
Intercompany with associated companies	0.0	25.0	0.1
Bank debt	72.8	23.7	0.0
Other payables	57.6	62.8	110.1
Deferred income	143.4	123.5	100.2
Total current liabilities	365.3	346.2	305.4
Total liabilities and equity	1,745.7	1,669.6	1,792.6



STATEMENT OF CHANGES IN EQUITY

DKK mill.	Share capital	Retained earnings	Hedging transactions	Proposed dividend	Total
Equity at 1 January 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	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 31 March 2025	57.2	949.8	11.5	30.9	1,049.4
Equity at 1 January 2024	57.2	956.3	14.0	21.6	1,049.1
Profit of the year	0.0	-87.7	0.0	0.0	-87.7
Value adjustment hedging instruments	0.0	0.0	0.8	0.0	0.8
Total comprehensive income	0.0	-87.7	0.8	0.0	-86.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity at 31 March 2024	57.2	868.6	14.8	21.6	962.2

CASH FLOW STATEMENT

DKK mill.	2025	2024	2024
	1. qtr.	1. qtr.	1/1 - 12/31
EBITDA	-98.8	-84.2	271.2
Change in working capital	40.0	46.7	-16.3
Cash flows from operating activities before financial income and expenses	-58.8	-37.5	254.9
Financial income	0.4	0.4	1.3
Financial expenses	-1.9	-2.0	-8.2
Cash flows from operating activities before tax	-60.3	-39.1	248.0
Income tax received/paid	0.0	-12.0	-33.2
Cash flows from operating activities	-60.3	-51.1	214.8
Acquisition of property, plant and equipment and intangible assets	-65.5	-55.5	-163.4
Cash flow to investment activities	-65.5	-55.5	-163.4
Raising/instalments - mortgage loans	-5.6	-3.2	-16.9
Raising/instalments - leasing debt	-3.7	-3.4	-13.7
Raising/instalments - other loans	72.8	23.7	0.0
Raising/instalments - shareholder loans	0.0	25.0	0.0
Dividends paid	0.0	0.0	-21.6
Cash flows from financing activities	63.5	42.1	-52.2
Cash flows for the year	-62.3	-64.5	-0.8
Cash and cash equivalents, beginning of year	74.8	75.6	75.6
Cash and cash equivalents, end of year	12.5	11.1	74.8



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 for 2024.

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 2025 there have been very limited transactions with related parties. Please refer to the description in the 2024 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 have the following significant transactions with related parties:

	2025	2024
DKK mill.	1. qtr.	1. qtr.
Utilization of facility from Chr. Augustinus Fabrikker A/S*	0.0	25.0
Sponsorship of artistic events from Augustinus Fonden	0.3	0.6

*Facility closed at the end of 2024

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2.1 SEGMENT INFORMATION

Segment reporting 31 March 2025

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	2.2	9.7	24.0	6.8	18.8	6.8	68.3	1.6	69.9
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

Segment reporting 31 March 2024

DKK mill.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Total revenue	2.4	13.4	30.2	7.7	26.5	9.2	89.4	1.0	90.4
EBITDA	0.1	-1.9	-0.7	5.8	6.2	-5.6	3.9	-88.1	-84.2
Depreciation, amortisation and impairment								-26.6	-26.6
Net financials and share of profit from investments								-1.6	-1.6
Profit before tax									-112.4

^{*)} 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. Under "Not allocated" there is, 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	2024
Mio. kr.		1. qtr.	1. qtr.	1/1 - 12/31
Revenue by type	Segment			
Sales of goods	(Games, Food & Beverage, High-End, Sales)	26.6	35.7	392.9
Service	(Games, Sales, High-End, Culture)	23.1	32.7	771.7
Rent	(Enterprise Rental)	6.8	7.7	82.3
Sponsorships	(Sales, Culture)	7.5	8.2	42.0
Royalties	(Sales)	3.7	3.9	19.7
Other revenue	(Culture, Not allocated)	2.2	2.2	12.3
Total		69.9	90.4	1,320.9
Time of recognition of revenue	9			
At a certain time		51.8	70.9	1,045.9
Over time		18.1	19.5	275.0
Total		69.9	90.4	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 Gardens, 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.



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DISCLOSURE 3 - FINANCIAL INSTRUMENTS

3.1 SECURING FUTURE CASH FLOWS

Financial instruments total (interest swaps)

	20	125		2024		
Securing future cash flows	Contract amount	Fair value	Contrac amount	t Fair value		
Total financial instruments (interest rate swaps)	-256.6		16.0	-275.8	20.2	

The value of the interest rate swap consists of one agreement, which is recognized as Other receivables (16.0 DKK mill.).



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		
31 March 2025		0.0)	16.0		0.0		16	6.0
31 March 2024		0.0)	20.2		0.0	·	20	0.2

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 31 March 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 31 March 2025 and of the results of the Group's operations and cash flow for the period 1 January to 31 March 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.

EXCUTIVE BOARD		
Susanne Mørch Koch	Martin Bakkegaard	_
CEO	CFO	
BOARD OF DIRECTORS		
Tom Knutzen	Claus Gregersen	_
Chairman	Deputy Chairman	
	Tue Krogh-Lund	John Høegh Berthelsen