

TIVOLI
.....

20
24

ANNUAL REPORT SUMMARY

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

CONTENT

MANAGEMENT REVIEW

Letter from the Chairman and CEO	3
Selected highlights in 2024	5
The year in figures	8
Business model and strategy	11
Outlook for 2025	12
Shareholder information	13
Risk and opportunities	14
Sustainability	16

FINANCIAL STATEMENTS

Financial review	17
Segments	18
Group primary financial statements	19
Group notes	22
Parent primary financial statements	23

This document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall be valid.





LETTER FROM THE CHAIRMAN AND THE CEO

4.25 MILLION VISITORS GENERATED RECORD PROFITS IN 2024

In 2024, we saw a 5% increase in the number of visitors compared to the previous year. 4.25 million visitors visited Tivoli, of which more than 1.4 million were international tourists. Tivoli saw an increase in the number of visitors from the USA, UK, Germany and also Sweden, rising from a low level in 2023. In 2024, revenue grew by 9% to DKK 1.32 billion.

Both EBITDA of DKK 271.2 million and profit before tax of DKK 155.4 million are the best results ever recorded by Tivoli. This development is due to targeted initiatives that have boosted visitor interest in Tivoli combined with a focus on the profitability of the business. As an attraction located in popular Copenhagen with many attractive things to see and do, we are pleased that more and more visitors are choosing us. Visitor trust and loyalty to Tivoli is crucial and requires continuous investment and development of our cultural offerings, rides and experiences in general – a task we are committed to. It is encouraging to see profitability improving despite the continued pressure on wages and costs during the year.

Largest ever investment in amusement area

Tivoli's robust finances give us the financial headroom needed

to invest in experiences for future generations of Tivoli visitors. In 2024, we embarked on the largest investment in a single amusement area in Tivoli's history and broke ground on a brand-new area. The new area spans 2,000 square metres, and the remodelling includes a new theme, a lively street layout, two new rides, decorations and atmospheric covered eateries. The area is expected to open in 2026 and will be a milestone in Tivoli's development.

Net zero emission target by 2025

Sustainability remained an important part of our work in 2024, and for the first time ever an integrated part of our annual report. We identified and launched a number of initiatives to advance Tivoli's climate efforts, including the transition to green energy, electric vehicles and reducing food waste. We maintain our ambition to reach climate neutrality in terms of direct scope 1 and 2 emissions by 2025.

A year of cultural experiences in the Gardens

2024 was a year of many festive celebrations and anniversaries. Tivoli's iconic Pantomime Theatre celebrated its 150th anniversary with the unveiling of HM Queen Margrethe's new peacock curtain and a complete overhaul of the garden area in front of the theatre. The Tivoli Youth Guard celebrated 180 years at Tivoli

with festive concerts that attracted large audiences. We also celebrated the 110th anniversary of one of our most popular and iconic rides, the classic roller coaster, which attracted attention far beyond Denmark's borders.

This year's classical cultural programme included spectacular performances by the New York City Ballet and the Hamburg Ballet, and concert performances by international stars such as Anne-Sophie Mutter, Yuja Wang, Angel Blue and many other renowned international and Danish artists. Events such as these underscore Tivoli's commitment to developing and offering cultural visitor experiences.

Throughout the year, the Gardens offered a rich variety of activities for both local and international visitors to enjoy. In addition to the regular seasons, the Tivoli Garden and Flower Festival and the Tivoli Food Festival have become traditions that continue to appeal to domestic and international visitors alike.

On the culinary front, 2024 was also a significant year with visits from several international star chefs in the Japanese Pagoda, and an overall expanded offering for Tivoli's many diners. Nimb Hotel also continued its positive development with high occupancy rates and very positive guest reviews.

To be continued...



A heartfelt thank you to Tivoli's employees

Tivoli's employees are at the heart of Tivoli's success. Their strong commitment and professionalism is key to our ability to handle the many tasks involved in the operation and development of the Gardens. They do an excellent job every day and contribute significantly to the continued growth and development of the Gardens and to ensuring an outstanding experience for our visitors.

Well-being and working environment are high priorities for Tivoli. This is reflected in high employee satisfaction, a high retention rate among seasonal employees and reduced days off work due to workplace accidents. These efforts will continue in the coming years.

Always like never before

Green and social responsibility enables us as a company to make a positive contribution to our key stakeholders and the world around us. Financial responsibility is a prerequisite for the continued development of Tivoli and for making sure that we stay relevant for our visitors. Investments in the amusement park are required and necessary and contribute to Tivoli remaining a company characterised by equal parts tradition and innovation.

Tivoli is – now and in the future – always like never before.

Susanne Mørch Koch

CEO

Tom Knutzen

Chairman of the Board



SELECTED HIGHLIGHTS IN 2024



ROYAL SUCCESSION

14/1

The Danish royal succession was celebrated with a festive Tivoli fireworks display



EASTER

22/3 - 4/4

Easter in Tivoli kicks off the summer season with poetic Easter scenography, little lambs and an open and vibrant Tivoli



THE JAPANESE PAGODA

24/4 - 26/5

More and more visitors enjoy exquisite culinary experiences as a rotating series of Michelin-starred restaurants take up temporary residence in the Japanese Pagoda



TIVOLI FOOD FESTIVAL

18 - 26/5

The Food Festival has become a huge success, attracting foodies and talented local producers to the Open Air Stage again this year



YUJA WANG

29/5

World-renowned pianist Yuja Wang brought down the house with one of this year's great performances at the Tivoli Concert Hall



MEN'S NATIONAL TEAM EURO 2024

29/5

Tivoli was dressed in red and white when the Danish men's national team headed to Germany for the European Football Championship



THE PANTOMIME THEATRE

18/6

The beautiful new peacock curtain in Tivoli's iconic Pantomime Theatre was designed by HM Queen Margrethe



THE ROLLERCOASTER

22/6

Tivoli has 25 moving rides. The iconic roller coaster turned 110 and is one of the world's oldest wooden roller coasters



TAKE THAT

28/6

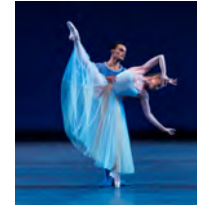
Friday Rock is an institution in Tivoli, attracting thousands of domestic and international visitors. Take That put on a fantastic show at the Open Air Stage



SUMMER IN TIVOLI

MAY/AUG.

High summer is high season at Tivoli. The weather was less than ideal in June and July, but good late summer weather provided a beautiful setting for a Tivoli visit



BALLET IN A CLASS OF ITS OWN

MAJ/AUG.

Both the Hamburg Ballet and the New York City Ballet visited Tivoli in summer 2024



ANNE-SOPHIE MUTTER

22/8

The German star violinist visited the Glass Hall Theatre in August. Audiences enjoyed Anne-Sophie Mutter's extraordinary talent and extensive repertoire



ANGEL BLUE

22/8

The world-renowned American soprano gave an extraordinary performance at the Tivoli Concert



TIVOLI GARDEN AND FLOWER FESTIVAL

26/8 - 10/9

Tivoli Garden and Flower Festival took over the Gardens in August with lots of activities for children and adults



CHART

1/8 - 22/9

Copenhagen Art Festival exhibited works in the Gardens, adding to the summer atmosphere



YOUTH GUARD

31/8

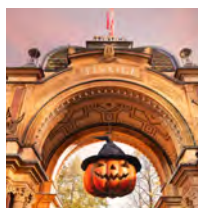
The Tivoli Youth Guard celebrated its 180th anniversary with tributes, parades and concerts



ASIA AREA

23/9

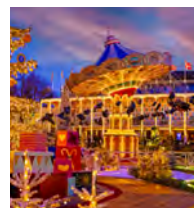
We broke ground on an extensive renovation of Tivoli's Asia area. This is the largest investment in an amusement area in Tivoli's history



HALLOWEEN

10/10 - 3/11

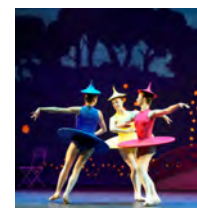
Halloween has evolved into an atmospheric Tivoli season, this year with thousands of pumpkins and a record pumpkin weighing more than 1 tonne



CHRISTMAS

15/11 - 4/1

Christmas in Tivoli is an important Christmas tradition for many people. Tivoli's Christmas market was again this year named among the world's best by CNN



THE NUTCRACKER

30/11 - 29/12

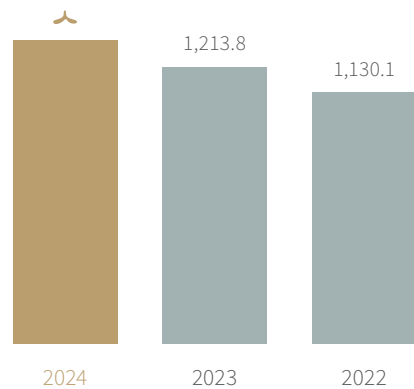
Tivoli's successful reopening of the Christmas ballet 'The Nutcracker' attracted thousands of visitors in December

THE YEAR IN FIGURES

REVENUE

More opening days, more visitors and higher average spending per visitor resulted in record revenue for Tivoli in 2024.

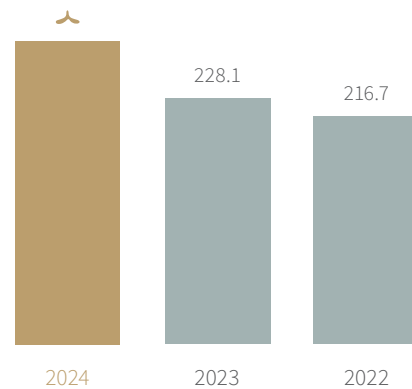
1,320.9 DKK MILL.
▲ 9% GROWTH



EBITDA

EBITDA for 2024 was higher than in previous years due to higher activity and increased profitability.

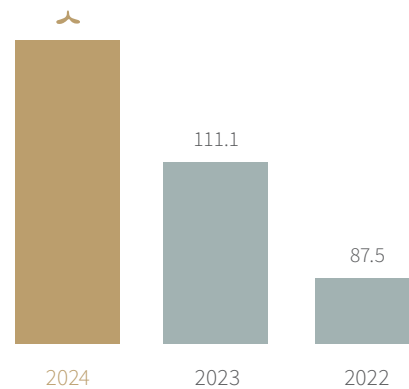
271.2 DKK MILL.
▲ 19% GROWTH



PROFIT BEFORE TAX

This year's profit before tax was a record for Tivoli, and significantly higher than previous years' operating profits.

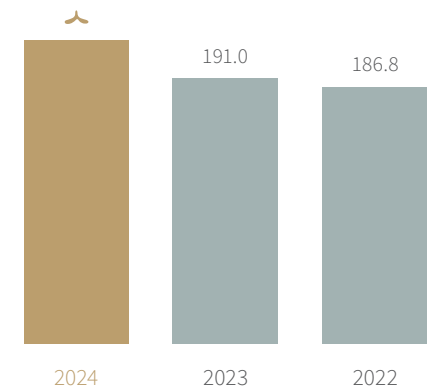
155.4 DKK MILL.
▲ 40% GROWTH



CASH FLOW FROM OPERATING ACTIVITIES

The high level of activity and strong results are also reflected in the cash flow from operating activities.

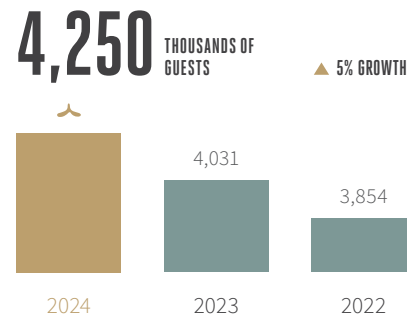
214.8 DKK MILL.
▲ 12% GROWTH



VISITORS

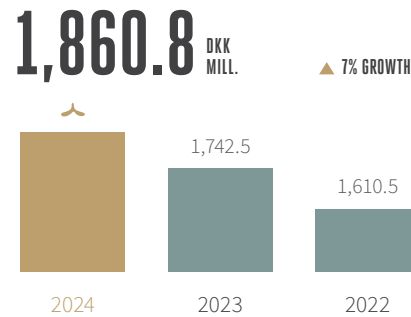
Visitor numbers grew by 5%. The increase should be seen in light of a good late summer, Halloween and Christmas season. A positive trend was seen in both of Danish and international visitors. Visitors from Sweden and Norway still have not returned to the 2022 level, which is attributed to the countries' weakened exchange rates.

Read more in the financial review on [page 17](#).



TIVOLI'S REVENUE INCL. TENANTS AND LESSEES

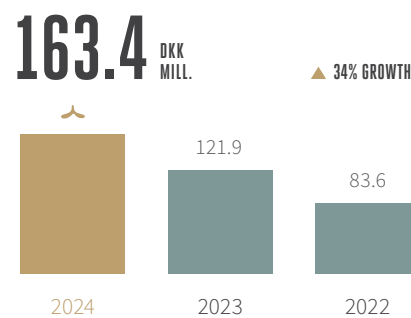
Tivoli's positive financial performance in 2024 is reflected in the revenue and results recorded by tenants and lessees. Total revenue has been steadily increasing in recent years, rising by DKK 118.3 million to DKK 1,860.8 million compared to 2023. The increase in revenue from tenants and lessees amounted to DKK 11.1 million for the same period.



INVESTMENTS

Tivoli's investment level has been increasing in recent years, with investments being made in maintenance, new visitor-facing initiatives and underlying functions and systems, including the Digital Garden. In addition, in 2024, Tivoli broke ground on the largest investment in an amusement area in its history with the start of construction of a brand-new area, which is expected to be completed in 2026.

Strong financial performance provides the necessary investment headroom for the continued development of Tivoli.



FIVE-YEAR SUMMARY

FINANCIAL KEY FIGURES

DKK MILL.	2024	2023	2022	2021	2020
Number of guests (thousands)	4,250	4,031	3,854	2,398	1,628
Revenue incl. tenants and lessees	1,860.8	1,742.5	1,610.5	963.2	623.3
Comprehensive income					
Net revenue	1,320.9	1,213.8	1,130.1	719.3	477.7
Other operating income	10.5	5.0	11.7	85.9	187.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	271.2	228.1	216.7	86.6	-41.8
Depreciation, amortisation and impairment	-108.7	-109.5	-119.2	-122.2	-133.2
Earnings before interest and tax (EBIT)	162.5	118.6	97.5	-35.6	-175
Net financials	-6.9	-7.3	-9.7	-11.8	-10.3
Profit before tax	155.4	111.1	87.5	-47.6	-185.1
Profit for the year	123.6	86.3	65.1	-41.5	-142.9
Comprehensive income for the year	119.4	77.0	111.8	-26.3	-146.9
Balance					
Non-current assets	1,569.7	1,505.9	1,490.4	1,501.7	1,532.2
Current assets	222.9	200.0	183.1	75.0	206.9
Total assets	1,792.6	1,705.9	1,673.5	1,576.6	1,739.1
Equity	1,146.9	1,049.1	988.4	876.6	902.9
Non-current liabilities	340.3	368.4	391.9	420.5	436.2
Current liabilities	305.4	288.4	293.2	279.6	400.0
Cash flows					
Cash flows from operating activities	214.8	191.0	186.8	164.3	-120.8
Cash flows from investing activities	-163.4	-121.9	-83.6	-89.4	-82.6
Hereof invested in property, plant and equipment	-140.6	-101.6	-68.2	-75.1	-79.9
Cash flows from financing activities	-52.2	-57.2	-53.0	-86.3	50.2
Total cash flows	-0.8	11.9	50.3	-11.4	-153.2

FINANCIAL KEY FIGURES

DKK MILL.	2024	2023	2022	2021	2020
Financial ratios					
EBIT margin	12%	10%	9%	-5%	-37%
Solvency ratio	64%	61%	59%	56%	52%
Return on equity (ROE)	11%	8%	7%	-5%	-15%
Stakeholder information					
Earnings per share (EPS), in DKK	21.6	15.1	11.4	-7.3	-25.0
Dividend per share, in DKK	5.4	3.8	2.8	0.0	0.0
Net asset value per share, end of year, in DKK	201	184	173	153	158
Dividend per share, in DKK	25%	25%	25%	0%	0%
Share price, end of year, in DKK	656	704	758	810	726
ESG (Environmental, Social and Governance)					
CO ₂ e, scope 1 og 2	934.9	1,027.8	1,377	1,147	n/a*
CO ₂ e, scope 3	30,120.1	25,615.5	24,238.8	24,215.0	n/a*
CO ₂ e, total	31,054.9	26,643.4	25,616.2	25,362.0	n/a*
CO ₂ e, per guest	7.3	6.6	6.7	10.6	n/a*
Number of employees	1,079	1,016	983	828	903
The board's gender diversity	33%	25%	25%	25%	25%
Gender diversity (share of women)	47.9%	48.3%	49.6%	47.2%	n/a*

Further information can be found in the consolidated financial statements ([page 19](#)) and in the sustainability report ([page 16](#)). In the sustainability report changes of accounting policies are described for certain key figures.

* Not calculated in the years indicated.

BUSINESS MODEL AND STRATEGY

2024 was the second year of Tivoli's three-year strategy period 'Cultivate the Gardens. Strengthened core. Sustainable business.' The clear aim of the strategy was to get Tivoli back on track after the COVID-19 pandemic, which led to severe financial losses for Tivoli.

The financial performance in 2024 provides investment headroom that, among other things, enables the largest investment in an amusement area in Tivoli's history with the start of an extensive remodelling and redevelopment of the current Asia area, which will continue until it opens in 2026. Continuous launches of other new and innovative attractions in the coming years will further strengthen the visitor experience.

Extensive maintenance is needed in the 181-year-old Gardens to ensure that Tivoli visitors can continue to enjoy the Gardens for many years to come. In 2024, massive maintenance investments in visitor-facing facilities and less visible areas were made in the Gardens: Facilities, buildings and rides were continuously renovated, a new peacock curtain and a new forecourt were installed at the Pantomime Theatre and the refurbishment of the restaurant in the Glass Hall Theatre is well underway. It will open at the seasonal opening in 2025.

Tivoli is the largest tourist attraction in the Nordic region, a major cultural provider and hosts around 3,000 large and small events throughout the year. Tivoli has a clear goal of maintaining and developing its varied cultural offerings, and investment is continuously being made in new formats, such as Tivoli's festivals, and in attracting the right artists within all genres. Tivoli remains one of the most significant providers of classical culture, launching a rich programme of classical

Tivoli is a Danish amusement park, an important cultural institution and an internationally leading experience brand. Tivoli captivates visitors with engaging, shared experiences and creates memories for life – for visitors of all ages.

Tivoli's fundamental long-term objectives are:

Tivoli must be a healthy and sustainable business

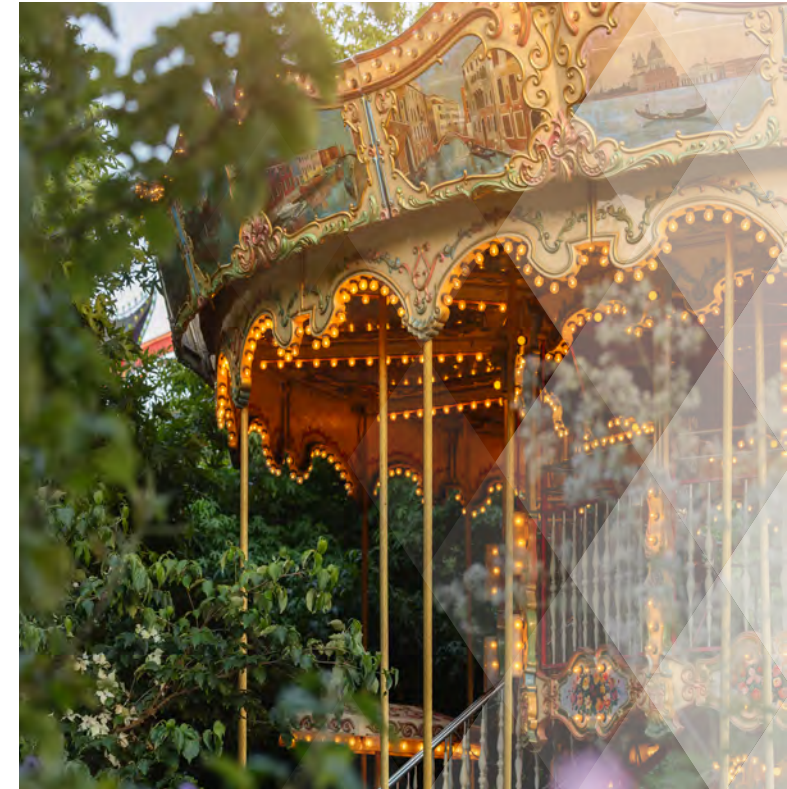
With its rich cultural heritage, Tivoli must continue to be the greatest tourist attraction in Denmark

Tivoli must be a unique workplace, setting the best team for always delivering world-class experiences

Tivoli must combine traditions and innovation – and be relevant for visitors of all ages.

events every year with both international top artists and outdoor classical concerts in the Gardens. Work on the digital visitor journey continues. In 2024, Tivoli launched a new website that not only provides a more attractive overview of Tivoli's offerings but also an improved shopping process for visitors. The dynamic pricing model is also supported.

Work on digitalisation continues, with a focus on the implementation of a new ticketing system in the coming years. Tivoli expects to reach climate neutrality with net zero scope 1 and 2 emissions by 2025. Moreover, the ambition is to reduce scope



3 emissions in the value chain by 25% by 2030. The work to achieve these ambitions has resulted in eight focus areas that will contribute to the reductions.

2024 was a great year for Tivoli with strong financial performance, targeted investments and the celebration of historic milestones. With a clear vision and ambitious plans for the future, Tivoli has a strong platform and its visitors can continue to expect thrilling experiences in the Gardens that are always like never before.



OUTLOOK FOR 2025

In 2024, Tivoli experienced growth in the number of visitors (5%) and growth in revenue (9%), with both EBITDA (DKK 271.2 million) and profit before tax (DKK 155.4 million) reaching historic highs. The results are attributed to the targeted initiatives introduced in recent years: A more dynamic pricing structure for core products that follows market trends, increased visitor interest in everything the amusement park has to offer combined with profitable operation of the Gardens enable Tivoli to grow the business. Tivoli's business is now profitable despite lower visitor numbers, and the profit margin is higher than in the record year 2018. Given the results for 2024, Tivoli is optimistic about the years ahead. 2025 will be a year of strategic investments to strengthen the organisation and ensure that Tivoli is ready for the future. The extensive remodelling of the former Asia area is Tivoli's largest ever investment in a single amusement area. At the same time, we are working on more new rides and opening new, attractive eateries in the coming years.

The general outlook for 2025 is based on slightly lower visitor numbers than in 2024 due to fewer opening days, a shorter summer season and continued uncertainty about developments in local markets, among other things. A positive trend in visitor numbers from Sweden and Norway was seen in late 2024, although they still have not returned to the 2019 level. Tivoli experienced growth in other major tourist markets, especially the USA.

Tivoli has launched a number of major projects, including the development of the Digital Garden, renovation of several iconic buildings and extensive construction projects in the Gardens. As a result, Tivoli will strengthen the organisation in the coming years by bringing in the talent needed to develop Tivoli.

The Gardens' operating cost is subject to some uncertainties, as are wage levels following the collective bargaining negotiations in spring 2025. As always, Tivoli's business is weather-sensitive, and heavy rainfall affects visitor numbers and, consequently, the business.

In 2025, Tivoli expects a revenue of around DKK 1,300 million and a profit before tax of DKK 130 million. The expectations are lower than the results for 2024 but remain at a higher level than previous years. The result for 2024 is positively impacted by the reversal of provisions related to compensation derived from the COVID-19 pandemic (DKK 10.5 million).

In 2025, Tivoli will continue its sustainability efforts and follow its climate strategy to reduce its carbon footprint. Tivoli expects to achieve net zero scope 1 and 2 emissions by the end of 2025, and a 25% reduction in scope 3 emissions by 2030. These key figures will also be compared to the number of visitors to Tivoli to ensure that our focus areas are having the desired effect.

	RESULT FOR 2024	OUTLOOK FOR 2025
Revenue (DKK mill.)	1,321	1,300
Profit before tax (DKK mill.)	155	125
Scope 1+2	-25%	0 CO ₂ æ

SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. As of 1 December 2024, the share capital amounted to DKK 57.2 million divided into 5,716,660 shares of DKK 10. Each share of DKK 10 carries one vote. As of 31 December 2024, the share price was DKK 656, corresponding to a market value of DKK 3.8 billion.

As of 31 December 2023, the share price was DKK 704, corresponding to a market value of DKK 4.0 billion.

Share price development

The following chart shows the share price development in the period 31 December 2019 to 31 December 2024 compared to OMXC25. Shareholders with a registered shareholding of at least 100 shares held in a Danish custody account will receive a Tivoli pass. The pass offers free admission to Tivoli with one companion during all Tivoli seasons.

The entitlement to a Tivoli pass is decided upon by the Board of Directors for one year at a time. The Board of Directors regularly assesses the Group's capital and share structure. The share structure comprises A shares only, and there are no plans for changing this structure. The current capital structure is also considered appropriate for the current business foundation.

Dividend policy and dividends

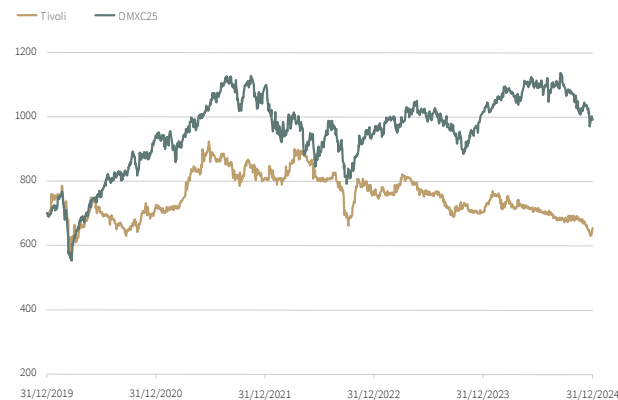
The Board of Directors has established a general policy for the payment of dividends. The intention is to pay a dividend corresponding to 25% of the net profit for the year in normal invest-

ment years. In years with particularly significant investments or where the circumstances demand it, the Board of Directors may decide to deviate from the policy.

In 2024, Tivoli A/S posted a net profit for the year of DKK 123.6 million compared to DKK 86.3 million in 2023. The Board of Directors proposes to the Annual General Meeting that a dividend of 25% of the profit for the year, corresponding to DKK 30.9 million, be distributed for the financial year.

The remainder of the profit is transferred to the company's retained earnings, as the high level of investment is expected to continue in the coming years.

TIVOLI A/S' SHARE PRICE COMPARED TO THE DEVELOPMENT IN OMXC25



Shareholders

As of 31 December 2024, Tivoli had 21,797 registered shareholders. According to the company's share register, shareholdings above 5% are distributed as follows:

- Skandinavisk Holding A/S, Copenhagen 31.8%
- Chr. Augustinus Fabrikker A/S, Copenhagen 25.4%
- Clearstream Banking AS Nominee 5.0%

Tivoli complies with the disclosure requirements of Nasdaq Copenhagen.

Stock exchange announcements are submitted to Nasdaq Copenhagen and are also published at: <https://www.tivoli.dk/en/about-tivoli/shareholder-information/stock-exchange-announcements>

Additional company information, including finance calendar for the coming year, and all published company announcements are available at: <https://www.tivoli.dk/en/about-tivoli/shareholder-information>

Enquiries about investor relations and the stock market can be directed to Head of Investor Relations, Martin Bakkegaard, at: investor@tivoli.dk

RISKS AND OPPORTUNITIES

Working with risk

Tivoli’s risk management focuses on identifying and mitigating current and potential risks as well as internal and external negative impacts. Tivoli’s management monitors the business and stays up-to-date on trends that may involve significant risks.

Risks are assessed based on the potential impact on Tivoli’s business, distributed across different areas and weighted against the risk of incidents.

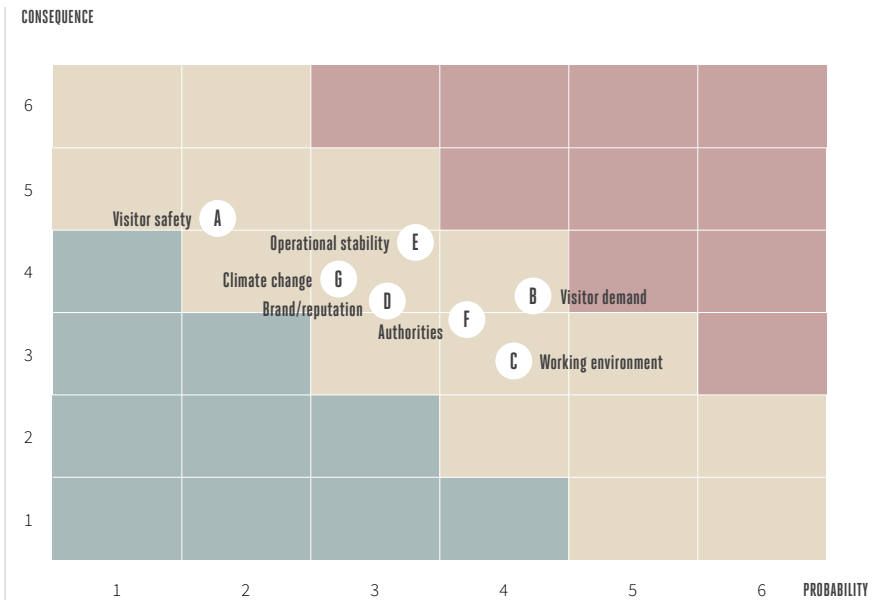
Tivoli’s management and Board of Directors make the necessary decisions to mitigate and limit risks. The most significant risks are reviewed and assessed on an ongoing basis by Tivoli’s management and presented annually or, if special needs arise on a more frequent basis, to the Board of Directors’ Audit Committee. The Audit Committee has overall responsibility for moni-

toring and assessing risk management and internal control systems. Tivoli’s management is responsible for day-to-day risk assessment, including ensuring effective mitigation of risks and identifying related opportunities.

In 2024, Tivoli further strengthened its risk management process by implementing a supporting reporting system and consistent handling across business areas. This ensures a common understanding of risks and how to assess and mitigate them.

This year’s work with risks has resulted in the matrix below, where risks that would be placed in the green materiality and probability boxes are considered immaterial for this report.

Significant issues are listed and explained in more detail below.



RISK OVERVIEW

NR.	NAME	DESCRIPTION	DEVELOPMENT	TYPE	DESCRIPTION OF RISK	MOST SIGNIFICANT MITIGATING ACTIONS
A	Visitor safety	Tivoli’s business depends on visitors feeling safe in the Gardens and when using the rides.	On a par	Internal risk	- Risk of varying degrees of injury to visitors.	<ul style="list-style-type: none"> - All rides are approved and subject to risk analysis. - Training staff in visitor safety to increase safety in compliance with current standards as well as management and evacuation of rides. - Annual approval by the Copenhagen Police with the assistance of a provider. - Choosing appropriate activities in the Gardens to create a safe environment, including for Friday Rock.
B	Visitor demand	Tivoli’s business depends on people coming to visit the Gardens. In the coming years, visitor demand will be affected by uncertainty in global affairs, the economic climate, rising inflation, interest rates and extraordinary events.	On a par	External risk	- No-shows by visitors will have a significant impact on Tivoli’s earnings.	<ul style="list-style-type: none"> - Tivoli must continuously monitor the business and, if necessary, adapt it to a changing mix of visitors, among other things. - Tivoli follows its strategy for the coming years.

To be continued...

RISK OVERVIEW - CONTINUED

NR.	NAME	DESCRIPTION	DEVELOPMENT	TYPE	DESCRIPTION OF RISK	MOST SIGNIFICANT MITIGATING ACTIONS
C	Working environment	Tivoli offers a wide variety of activities, which increase the risk of physical and psychological injuries among employees. In addition, it is essential that Tivoli stays relevant for current and future employees.	Decreasing	Internal risk	<ul style="list-style-type: none"> - Risk of varying degrees of injury to employees. - High staff turnover results in fewer experienced employees, which can lead to a poorer visitor experience and potentially higher costs. 	<ul style="list-style-type: none"> - All workplace accidents are reviewed by management on a weekly basis to ensure a culture with a strong focus on workplace injuries. - Initiatives are underway to ensure sufficient focus on safety education and training, among other things. - Tivoli's brand is strong and attractive, and focus must be on high-quality management, a good working environment etc.
D	Brand and reputation	Tivoli is a well-known brand and media coverage/reviews of Tivoli or the experiences it offers may affect visitors' perception of Tivoli.	On a par	External risk	<ul style="list-style-type: none"> - Negative media coverage/reviews can damage future visitor behaviour in the Gardens, Nimb etc. 	<ul style="list-style-type: none"> - Ongoing monitoring of visitor satisfaction across the Gardens and Nimb's offerings. - Ongoing brand and reputation measurement. - Clear guidelines for staff, including visitor-facing staff.
E	Operational stability	Unstable operations, including lower uptime than expected of rides, ticketing systems, other IT systems, security of supply from suppliers etc.	On a par	Internal risk	<ul style="list-style-type: none"> - Can lead to a poorer visitor experience and potentially financial losses. - Steady increase in cyber attacks, which can have various negative consequences and lead to losses. 	<ul style="list-style-type: none"> - New data and network centre and IT systems increase operational stability and security. - Increased focus on dialogue with key suppliers concerning security of supply.
F	Authorities	The political climate has a major impact on a number of important conditions for Tivoli's level of activity, for example in relation to potential restrictions on energy use (lighting, heating etc.), building permits, noise levels, company legislation, regulatory changes, collective bargaining etc.	On a par	External risk	<ul style="list-style-type: none"> - Can cause delays in construction, fines for non-compliance with applicable regulations, etc.. 	<ul style="list-style-type: none"> - Tivoli proactively engages in dialogue with the The Municipality of Copenhagen regarding approval of building plans, demolition and commissioning. - Tivoli strives to obtain pre-assessments of relevant measures planned to ensure a correct interpretation of applicable legislation/restrictions. - Tivoli maintains a good dialogue with authorities and relevant stakeholder organisations in order to identify regulatory changes as quickly as possible.
G	Climate change	Tivoli is not sufficiently equipped to withstand significant climate change events, such as major cloudbursts and flooding in the Gardens, droughts and irrigation bans and requirements for a general reduction in the amount of water used to operate the Gardens.	Decreasing	External risk	<ul style="list-style-type: none"> - These and other risks can lead to reduced visitor numbers and spending. 	<ul style="list-style-type: none"> - When carrying out remodelling/renovation projects (roofing, water collection etc.), Tivoli increasingly considers independence of weather events and extreme weather conditions (such as cloudbursts and drought).



SUSTAINABILITY

Environment

Tivoli's sustainability ambitions have resulted in the approval of Tivoli's 2024 targets by the Science Based Targets initiative (SBTi), an organisation that ensures corporate climate targets are aligned with science. As such, the approval is a scientifically based endorsement of Tivoli's climate targets. Tivoli's climate strategy includes a target of reaching carbon neutrality for scope 1 and 2 emissions as early as the end of 2025.

In 2022, Tivoli entered into a power purchase agreement that contributes to connecting more renewable energy to the Danish grid. The agreement is valid for a period of five years starting in 2023. Tivoli is carrying out energy renovations of buildings and rides to ensure lower and more efficient energy use. These include major replacements of ventilation systems, building insulation, smart metering and replacing thousands of light bulbs and other lighting with LED lighting.

Tivoli has set a target of a 25% reduction in carbon emissions in the value chain (scope 3) by 2030, which includes food and textile procurement, packaging and furniture as well as construction and scenography. The target has also been validated by SBTi. To reach this target, Tivoli is optimising its work processes, procurement and investment procedures with a focus on circularity. Tivoli is certified as a 'Green Attraction' and Nimb Hotel has achieved 'Green Key' certification.

Social

Tivoli is a diverse and multi-generational workplace with many different professions and a high proportion of young workers during the individual seasons. For many of them, Tivoli is their first job. There is a high retention rate between seasons, which not only shows that employees value Tivoli as a workplace but also ensures continuity and a high level of service. Well-being and working environment are high priorities for Tivoli, which is reflected in a high level of employee satisfaction, among other things. Tivoli must be a safe place to work. Targeted efforts to reduce the number of days off work due to incidents and accidents resulted in the accident rate in 2024 being on a par with the previous year, while the number of days off work due to incidents was reduced by 30%.

Tivoli's corporate social responsibility includes long-term philanthropic partnerships that benefit as many people as possible. The focus is on children who do not have the same opportunities as others to visit Tivoli. A long-standing partnership with Danish Regions allows children who have been hospitalised to exchange their hospital wristband for a Tivoli wristband. The children's charities 'Familiær med kræftramte børn' and 'SMILfonden' also visit Tivoli annually. We also support the charities 'BørneTelefonen' and 'Joannahuset'.

Tivoli strives to reflect the diversity of the society we live in and its visitors. As part of these efforts, Tivoli has joined the Confederation of Danish Industry's diversity pledge and is working to ensure that the business community in Denmark reaches a gender distribution of 40/60 by 2030. In 2024, a positive development was seen at other management levels, with the share rising from 30% to 32%.

Governance

Compliance at all levels of the organisation is the foundation for the operation and development of the 181-year-old Gardens. Extensive digitalisation of processes requires a heightened focus on data ethics, and Tivoli organised several focus and training sessions throughout the year to raise awareness of GDPR rules. Tivoli has a comprehensive set of policies and guidelines in place that set out general principles and define how to deal with specific situations. These policies support Tivoli's sustainability ambitions and help to achieve the company's goals.

Tivoli assesses price and procurement conditions in terms of climate, environment and human rights and prioritises suppliers with safe working conditions. Major procurement projects must be contract-based and include sustainability documents. Tivoli will continue its efforts to improve supplier management and ensure compliance with their Code of Conduct.



FINANCIAL REVIEW

Annual report

Tivoli had 4,250 thousand visitors in 2024, an increase of 5% compared to 4,031 thousand visitors in 2023. Growth was seen in both the number of domestic and international visitors, with visitors from the USA, Germany, UK and Sweden in particular showing an increase compared to the previous year. Visitor from Sweden and Norway still have not returned to the 2022 level, which is attributed to the countries' weakened exchange rates. In 2024, Tivoli had 222 thousand visitors in Q1, 1,170 thousand in Q2, 1,346 thousand in Q3 and 1,512 thousand in Q4. See also 'The year in figures'.

In 2024, Tivoli's revenue amounted to DKK 1,320.9 million compared to DKK 1,213.8 million in 2023 (+9%). Revenue was positively impacted by more opening days, including the summer season starting earlier than in the previous year, as well as the effect of a changed price structure for admission and rides. Overall, the number of visitors was higher than in the previous year. In addition, Nimb Hotel and Nimb Event saw higher activity levels than in previous years. Read more in the 'Segments in Tivoli' section.

Staff costs and other external expenses totalled DKK 1,060.2 million compared to DKK 990.7 million in 2023 (+9%). The higher cost level was mainly due to higher activity levels in the Gardens and wage increases that were largely a result of recent collective bargaining.

In 2024, other operating income amounted to DKK 10.5 million compared to DKK 5.0 million in 2023, which consisted of the

recognition of final settlement of compensation received from the Danish government following the COVID-19 pandemic.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 271.2 million in 2024 compared to DKK 228.1 million in 2023 (+19%). As previously mentioned, the increase is due to higher activity levels, a changed price structure and increased average spending per visitor.

Depreciation, amortisation and impairment amounted to DKK 108.7 million in 2024 compared to DKK 109.5 million in 2023 (-1%) and were thus largely unchanged.

Net financials amounted to a total cost of DKK 6.9 million compared to DKK 7.3 million in 2023 (-5%). The decrease was due to lower interest expenses on credit facilities, which were utilised less in 2024 than in 2023.

Tax on profit for the year amounted to DKK 31.8 million in 2024 compared to DKK 24.8 million in 2023. The effective tax rate was 21.4% in 2024 compared to 22.4% in 2023. The tax rate for 2024 was affected by adjustments from previous years.

Net profit for the year 2024 amounted to DKK 123.6 million compared to DKK 86.3 million in 2023. Profit before tax of DKK 155.4 million was in line with expectations, see the stock exchange announcement of 3 December 2024, where expectations were adjusted upwards to a profit before tax of around DKK 150 million.

Investments in intangible assets and property, plant and equipment amounted to DKK 163.4 million in 2024 compared to DKK 121.9 million in 2023. The investment level for the year was above

Tivoli's historical investment level, as several major projects are ongoing, such as the Asia area and the work on Tivoli's digital journey, including changing the ticketing system and launching a new website.

The Group's assets amounted to DKK 1,792.6 million as of 31 December 2024 compared to DKK 1,705.9 million as of 31 December 2023. The increase was mainly due to additions in intangible assets and property, plant and equipment as mentioned above.

Equity amounted to DKK 1,146.9 million as of 31 December 2024 compared to DKK 1,049.1 million as of 31 December 2023. The increase is due to the profit for the year being offset by distributed dividends and other comprehensive income of DKK 4.2 million, which relates to a value adjustment of hedging instruments net of tax. The equity to asset ratio (solvency ratio) was 64%, an increase compared to 31 December 2023 (61%). Please refer to note 5.1 in the Danish-language annual report for a description of Tivoli's financial risks.

The Board of Directors proposes to the Annual General Meeting that a dividend of 25% of the net profit for the year, corresponding to DKK 30.9 million, be distributed for the financial year. The remainder of the profit is transferred to retained earnings, as the high level of investment is expected to continue in the coming years.

Events after the balance sheet date

No material events have occurred after the balance sheet date.

SEGMENTS IN TIVOLI

The increase in revenue and profit for most of Tivoli's segments was significantly affected by the growth in visitors and the thus a rise in activity levels.

In 2024, Games recorded revenue of DKK 25.7 million, a 5% decrease compared to 2023. Earnings before interest, taxes, depreciation and amortisation amounted to DKK 4.3 million in 2024, a 42% decrease compared to 2023. Tivoli's games business was affected by the change in composition of visitor, including a decrease in Swedish visitors, who have historically been more frequent users of Tivoli's games than other visitors.

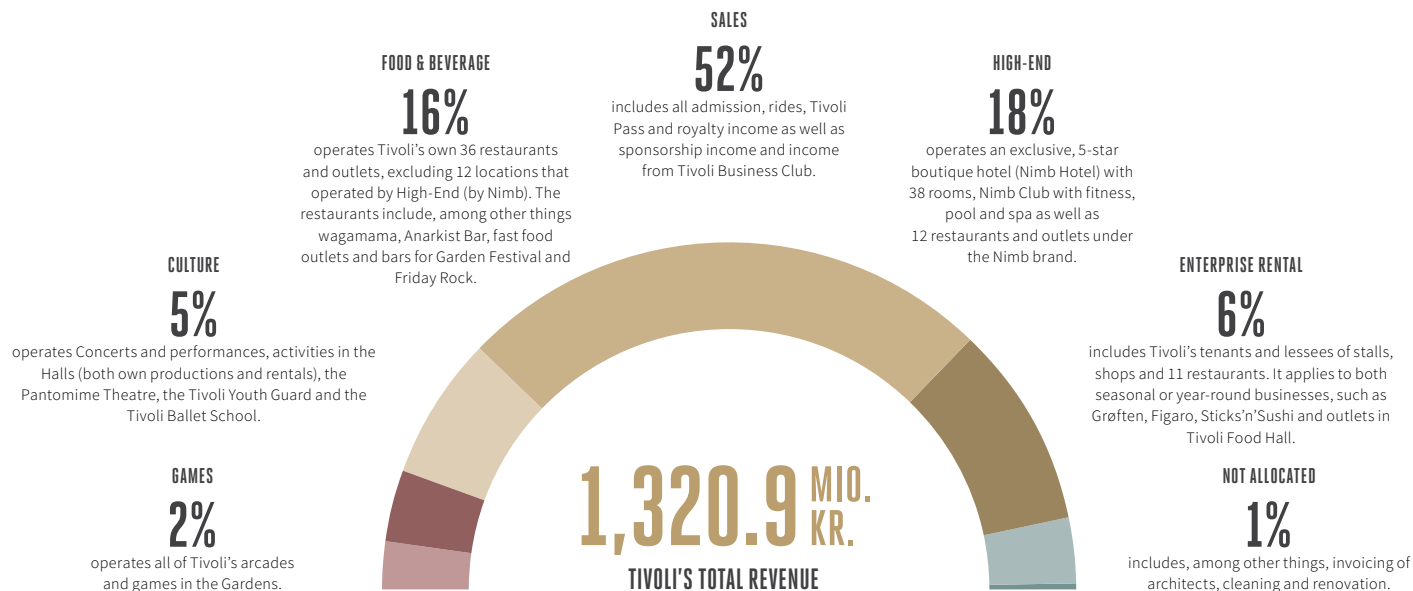
In 2024, Food & Beverage recorded revenue of DKK 209.6 million, up 5% compared to 2023. Earnings before interest, taxes, depreciation and amortisation amounted to DKK 57.4 million in 2024, up 15% compared to 2023.

In 2024, High-End recorded revenue of DKK 241.4 million, up 13% compared to 2023. This is partly a result of historically high occupancy rates at Nimb Hotel as well as strong performance in the Nimb Events business. Earnings before interest, taxes, depreciation and amortisation amounted to DKK 53.8 million in 2024, up 24% compared to 2023.

In 2024, Enterprise Rental recorded revenue of DKK 82.3 million, up 4% compared to 2023. Earnings before interest, taxes, depreciation and amortisation amounted to DKK 73.8 million in 2024,

up 4% compared to 2023. In 2024, Sales recorded revenue of DKK 686.0 million, up 11% compared to 2023. Earnings before interest, taxes, depreciation and amortisation amounted to DKK 535.4 million in 2024, up 12% compared to 2023.

In 2024, Culture recorded revenue of DKK 68.5 million, up 5% compared to 2023. Earnings before interest, taxes, depreciation and amortisation amounted to DKK -76.4 million in 2024, a 27% decrease compared to 2023. The negative EBITDA is due to the fact that Culture contributes to activities that benefit the other segments, and that this segment comprises several activities that do not directly generate profits, including the Tivoli Youth Guard and the Pantomime Theatre. The decline is due to lower attendance and activity at several shows compared to 2023.





INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK MILL.	2024	2023
Net revenue	1,320.9	1,213.8
Revenue	1,320.9	1,213.8
Other external expenses	-465.7	-446.2
Staff expenses	-594.5	-544.5
Expenses	-1,060.2	-990.7
Other operating income	10.5	5.0
EBITDA	271.2	228.1
Depreciation, amortisation and impairment	-108.7	-109.5
EBIT	162.5	118.6
Share of profit from investments	-0.2	-0.2
Financial income	1.3	1.4
Financial expenses	-8.2	-8.7
Profit before tax	155.4	111.1
Tax on profit for the year	-31.8	-24.8
Net profit	123.6	86.3
Earnings per share (EPS), in DKK	21.6	15.1

STATEMENT OF COMPREHENSIVE INCOME

DKK MILL.	2024	2023
Net profit	123.6	86.3
Items that will be reclassified to the income statement		
Value adjustments: Value adjustment hedging instruments	-5.3	-12.0
Other adjustments: Tax on value adjustments hedging instruments	1.1	2.7
Total comprehensive income	119.4	77.0

DISTRIBUTION OF RESULTS

Proposed dividend	30.9	21.6
Retained earnings	92.7	64.7
Net profit	123.6	86.3



BALANCE SHEET AT 31 DECEMBER

DKK MILL.	2024	2023
Assets		
Intangible assets	56.6	47.7
Tangible assets	1,428.3	1,366.8
Leasing assets	64.2	70.7
Investment in associated company	14.4	14.8
Deposits	6.2	5.9
Total non-current assets	1,569.7	1,505.9
Inventory	19.5	14.5
Trade receivables	40.5	34.2
Corporate tax receivable	3.0	0.0
Other receivables	71.2	62.3
Prepayments	14.0	13.4
Cash and cash equivalents	74.8	75.6
Total current assets	222.9	200.0
Total assets	1,792.6	1,705.9

DKK MILL.	2024	2023
Liabilities and equity		
Share capital	57.2	57.2
Other reserves	9.8	14.0
Retained earnings	1,049.0	956.3
Proposed dividend	30.9	21.6
Total equity	1,146.9	1,049.1
Mortgage loans	239.8	262.3
Leasing debt	46.3	52.5
Deferred tax liabilities	54.2	53.6
Total non-current liabilities	340.3	368.4
Mortgage loans	22.4	16.8
Leasing debt	14.9	13.6
Trade payables	57.7	45.1
Intercompany with associated companies	0.1	0.9
Tax payable	0.0	0.1
Other payables	110.1	118.8
Deferred income	100.2	93.1
Total current liabilities	305.4	288.4
Total liabilities and equity	1,792.6	1,705.9



STATEMENT OF CHANGES IN EQUITY

DKK MILL.	SHARE CAPITAL	RETAINED EARNINGS	HEDGING TRANSACTIONS	PROPOSED DIVIDEND	TOTAL
Equity at 1 January 2024	57.2	956.3	14.0	21.6	1,049.1
<i>Equity movements in 2024</i>					
Profit for the year	0.0	92.7	0.0	30.9	123.6
Value adjustment hedging instruments	0.0	0.0	-4.2	0.0	-4.2
Total comprehensive income	0.0	92.7	-4.2	30.9	119.4
Dividends paid	0.0	0.0	0.0	-21.6	-21.6
Equity at 31 December 2024	57.2	1,049.0	9.8	30.9	1,146.9
Equity at 1 January 2023	57.2	891.6	23.3	16.3	988.4
<i>Equity movements in 2023</i>					
Profit for the year	0.0	64.7	0.0	21.6	86.3
Value adjustment hedging instruments	0.0	0.0	-9.3	0.0	-9.3
Total comprehensive income	0.0	64.7	-9.3	21.6	77.0
Dividends paid	0.0	0.0	0.0	-16.3	-16.3
Equity at 31 December 2023	57.2	956.3	14.0	21.6	1,049.1

CASH FLOW STATEMENT

DKK MILL.	2024	2023
EBITDA	271.2	228.1
Change in working capital	-16.3	-5.3
Cash flows from operating activities before financial income and expenses	254.9	222.8
Financial income	1.3	1.4
Financial expenses	-8.2	-8.7
Cash flows from operating activities before tax	248.0	215.5
Income tax received/paid	-33.2	-24.5
Cash flows from operating activities	214.8	191.0
Acquisition of property, plant and equipment and intangible assets	-163.4	-121.9
Cash flow from investment activities	-163.4	-121.9
Raising/instalments – mortgage loans	-16.9	-13.6
Raising/instalments – leasing debt	-13.7	-13.1
Raising/instalments – A-tax loans	0.0	-12.9
Dividends	-21.6	-16.3
Settlement of hedging transactions	0.0	-1.3
Cash flows from financing activities	-52.2	-57.2
Cash flows for the year	-0.8	11.9
Cash and cash equivalents, beginning of year	75.6	63.7
Cash and cash equivalents, end of year	74.8	75.6



SEGMENT INFORMATION

Segment reporting 2024

DKK MILL.	GAMES	FOOD & BEVERAGE	HIGH-END	ENTERPRISE RENTAL	SALES	CULTURE	TOTAL	NOT ALLOCATED*	TOTAL
Revenue	25.7	209.6	241.4	82.3	686.0	68.5	1,313.5	7.4	1,320.9
Total revenue	25.7	209.6	241.4	82.3	686.0	68.5	1,313.5	7.4	1,320.9
EBITDA	4.3	57.4	53.8	73.8	535.4	-76.4	648.3	-377.1	271.2
Depreciation, amortisation and impairment								-108.7	-108.7
Net financials and share of profit from investments								-7.1	-7.1
Profit before tax									155.4

Segmentrapportering 2023

Revenue	26.9	200.0	213.1	79.2	615.6	65.3	1,200.1	13.7	1,213.8
Total revenue	26.9	200.0	213.1	79.2	615.6	65.3	1,200.1	13.7	1,213.8
EBITDA	7.4	50.1	43.5	71.0	479.6	-60.3	591.3	-363.2	228.1
Depreciation, amortisation and impairment								-109.5	-109.5
Net financials and share of profit from investments								-7.5	-7.5
Profit before tax									111.1

**) Not allocated comprises administrative functions as well as operation and maintenance of the Gardens. These functions have no business activities and generate only very limited revenue. In 2019 "not allocated" includes royalty income, invoicing of architects, cleaning and renovation.*

Accounting policy

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 an exclusive, 5-star boutique hotel (Nimb Hotel) with 38 rooms, Nimb Club with fitness, pool, and spa, as well as twelve restaurants and outlets under the Nimb brand. Income derived from leased restaurant is reported in Enterprise rental, 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.



INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK MILL.	2024	2023
Net revenue	1,320.9	1,213.8
Revenue	1,320.9	1,213.8
Other external expenses	-465.7	-446.2
Staff expenses	-594.5	-544.5
Expenses	-1,060.2	-990.8
Other operating income	10.5	5.0
EBITDA	271.2	228.0
Depreciation, amortisation and impairment	-108.7	-109.5
EBIT	162.5	118.5
Share of profit from investments	-0.3	-0.7
Financial income	1.6	1.9
Financial expenses	-8.2	-8.7
Profit before tax	155.6	111.0
Tax on profit for the year	-32.0	-24.8
Net profit	123.6	86.3
Earnings per share (EPS), in DKK	21.6	15.1

STATEMENT OF COMPREHENSIVE INCOME

DKK MILL.	2024	2023
Net profit	123.6	86.3
Items that will be reclassified to the income statement		
Value adjustments: Value adjustment hedging instruments	-5.3	-12.0
Other adjustments: Tax on value adjustments hedging instruments	1.1	2.7
Total comprehensive income	119.4	77.0

DISTRIBUTION OF RESULTS

Proposed dividend	30.9	21.6
Retained earnings	92.7	64.7
Net profit	123.6	86.3



BALANCE SHEET AT 31 DECEMBER

DKK MILL.	2024	2023
Assets		
Intangible assets	56.6	47.7
Property, plant and equipment	1,428.3	1,366.8
Leasing assets	64.2	70.7
Investment in subsidiaries	2.8	0.0
Deposits	6.2	5.9
Intercompany with associated company	12.3	16.6
Total non-current assets	1,570.4	1,507.7
Inventory	19.5	14.5
Trade receivables	40.5	34.2
Corporate tax receivable	3.0	0.0
Other receivables	71.2	62.3
Prepayments	14.0	13.4
Cash and cash equivalents	74.0	73.8
Total current assets	222.2	198.2
Total assets	1,792.6	1,705.9

DKK MILL.	2024	2023
Liabilities and equity		
Share capital	57.2	57.2
Reserves	53.9	51.2
Retained earnings	1,004.9	919.1
Proposed dividend	30.9	21.6
Total equity	1,146.9	1,049.1
Mortgage loans	239.8	262.3
Leasing debt	46.3	52.5
Deferred tax liabilities	54.2	53.6
Total non-current liabilities	340.3	368.4
Mortgage loans	22.4	16.8
Leasing debt	14.9	13.6
Trade payables	57.7	45.1
Intercompany with associated companies	0.1	0.9
Tax payable	0.0	0.1
Other payables	110.1	118.8
Deferred income	100.2	93.1
Total current liabilities	305.4	288.4
Total liabilities and equity	1,792.6	1,705.9



STATEMENT OF CHANGES IN EQUITY

DKK MILL.	AKTIE-KAPITAL	OVERFØRT RESULTAT	SIKRINGS-TRANSAKTIONER	UDVIKLINGS-PROJEKTER	FORESLÅET UDBYTT	I ALT
Equity January 1, 2024	57.2	919.1	14.0	37.2	21.6	1,049.1
<i>Equity movements in 2024</i>						
Profit for the year	0.0	92.7	0.0	0.0	30.9	123.6
Value adjustment hedging instruments	0	-6.9	0	6.9	0	0.0
Value adjustment hedging instruments	0.0	0.0	-4.2	0.0	0.0	-4.2
Total comprehensive income	0.0	85.8	-4.2	6.9	30.9	119.4
Dividends paid	0.0	0.0	0.0	0.0	-21.6	-21.6
Equity at 31 December 2024	57.2	1,004.9	9.8	44.1	30.9	1,146.9
Equity at 1 Januar 2023	57.2	858.0	23.3	33.6	16.3	988.4
<i>Equity movements in 2023</i>						
Profit for the year	0.0	64.7	0.0	0.0	21.6	86.3
Value adjustment hedging instruments	0	-3.6	0	3.6	0	0.0
Value adjustment hedging instruments	0.0	0.0	-9.3	0.0	0.0	-9.3
Total comprehensive income	0.0	61.1	-9.3	3.6	21.6	77.0
Dividends paid	0.0	0.0	0.0	0.0	-16.3	-16.3
Equity at 31 December 2023	57.2	919.1	14.0	37.2	21.6	1,049.1

CASH FLOW STATEMENT

DKK MILL.	2024	2023
EBITDA	271.2	228.1
Change in working capital	-15.3	-6.1
Cash flows from operating activities before financial income and expenses	255.9	222.0
Financial income	1.6	1.9
Financial expenses	-8.5	-9.4
Cash flows from operating activities before tax	249.0	214.5
Income tax received/paid	-33.2	-24.5
Cash flows from operating activities	215.8	190.0
Acquisition of property, plant and equipment and intangible assets	-163.4	-121.9
Cash flow from investment activities	-163.4	-121.9
Raising/instalments – mortgage loans	-16.9	-13.6
Raising/instalments – leasing debt	-13.7	-13.1
Raising/instalments – A-tax loans	0.0	-12.9
Dividends	-21.6	-16.3
Settlement of hedging transactions	0.0	-1.3
Cash flows from financing activities	-52.2	-57.2
Cash flows for the year	0.2	10.9
Cash and cash equivalents, beginning of year	73.8	62.9
Cash and cash equivalents, end of year	74.0	73.8

TIVOLI
.....

TIVOLI A/S

Vesterbrogade 3
1630 København V
CVR-NR. 10404916



Text

Tivoli A/S

Photographers

Nicolas Tobias Følsgaard – Brightside

Jakob Melgaard – Tivoli

Lina Ahnoff