

TIVOLI

2025

ANNUAL REPORT SUMMARY

TIVOLI A/S - VESTERBROGADE 3 - 1630 COPENHAGEN V - CVR NO. 10404916



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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 CEO

## Historic result in a year of transformation

Tivoli has had a historically good year in 2025. With a visitor count of 4,304 thousand, revenue of 1,344.7 million DKK and a profit before tax of 156.3 million DKK, Tivoli delivered a result that shows progress on all parameters compared to the previous year. The progress has occurred in a year in which the former Asia area has been closed due to renovation and with periods of challenging weather. This is satisfactory and confirms a robust business and the attraction of Tivoli's strong brand.

2025 marks the end of Tivoli's previous strategy, 'Dyrk Haven' and at the same time the beginning of a new strategy 'ENE•STÅENDE TIVOLI'. The strategy builds on the efforts that have created a healthy and sustainable business. In the coming years, several of the major development projects will be completed, which will further improve the quality of our buildings and facilities. We maintain our focus on the visitor experience and the high level of service that characterizes Tivoli, while also setting an ambitious direction for growth in visitor numbers.

Chr. Augustinus Fabrikker increased its ownership in Tivoli from 46% to 57% in July. The number of shares and voting rights of 57% remained unchanged, but the investment underlined Chr. Augustinus Fabrikker's long-term commitment to Tivoli.

## 4.3 million visitors

With 4.3 million visitors, of which more than every third are from abroad, Tivoli maintains its position as one of the Nordic countries' most popular and significant attractions. The high visitor satisfaction, stable earnings and solid development in both revenue

and EBITDA underline the strength of Tivoli's business. The results are due to a targeted focus on attractive experiences, continued development of our cultural, gastronomic and entertainment offerings, and efficient operations.

## Investments in Tivoli's future

2025 has been marked by significant investments, both physically and digitally, as in previous years. Tivoli is in the midst of realizing the largest investment in a single amusement area in Tivoli's history. The spectacular, themed area is expected to open in the summer of 2026 with new, attractive experiences, food concepts and rides.

At the same time, Tivoli is well on its way to a comprehensive digital transformation. Extensive investments in Tivoli's overall digital landscape under the heading 'Den Digitale Have' include new ticketing systems, a webshop, new checkout and entrance systems, and a new app. A new website was launched at the end of 2025, and work will continue in 2026 and will support Tivoli's ambitions to make the digital visitor experience more cohesive, inspiring, and personalized.

## A year of great experiences and gastronomic highlights

The cultural program has once again been broad and ambitious – with successful musicals, well-attended concerts for Friday Rock and Saturday Hits, as well as a classical season with great Danish and international soloists and a critically acclaimed ballet gala in August.

The Halloween season was extended by an extra week, which has increased interest and visitor numbers. The Christmas season in Tivoli, which was again internationally recognized, contributed to

December becoming the best month in Tivoli's history, measured in both revenue and profit before tax.

2025 was a convincing year for Tivoli's Nimb Hotel, which, with continuously high occupancy, visitor satisfaction and financial results, achieved the award of the Michelin Key for hotels, which was awarded for the first time in 2025. Tivoli Food Festival set a visitor record, and The Japanese Pagoda once again attracted a number of international guest chefs from, among others, Madrid's 'Smoked Room' and Mexico's 'Come', who delivered world-class Michelin pop-up experiences. Finally, it is a milestone that Tivoli has been selected to host the Nordic Michelin awards in 2026. This underlines that we are well on our way to achieving the ambition, that more people will go to Tivoli to eat, and more people will eat when they are in Tivoli.

## Tivoli works focused with sustainability

Tivoli's goal of reducing emissions in scope 1 and 2 by 90% by the end of 2025 has been met. This has been achieved, among other things, by replacing all vehicles and machinery in the Gardens with electric ones in 2025. From 2026 onwards, the remaining approx. 10% of the emissions will be compensated. The effort to identify and launch initiatives that will generally promote Tivoli's climate efforts will continue in the coming years.

### Employees, well-being and culture as the foundation

Tivoli's employees are crucial to creating strong results. Their commitment and professionalism create the foundation for both visitor experiences and business success. 2025 has been characterized by high employee well-being, a high reemployment rate, fewer work accidents and a significant decrease in the number of days of absence due to incidents. This is evidence of a healthy culture and a safe working environment that Tivoli continues to cherish and invest in.

In the social area, Tivoli has established a youth board that contributes to the development of the Gardens and continues its work with charity, as well as strengthening its efforts to be the 'best first workplace'.

### A solid foundation for the future

With the strategy 'ENE•STÅENDE TIVOLI' we continue to develop Tivoli as both an amusement and experience business. The strategy is based on ambitions to strengthen the visitor experience, economic growth and Tivoli's relevance – always with respect for Tivoli's special cultural heritage and history.

The coming years will see significant investments in our Gardens and in both existing and new rides. We preserve and renew. We maintain and develop. We are investing in the future of Tivoli – for the enjoyment of current and future generations of visitors.



**Susanne Mørch Koch**  
CEO



**Tom Knutzen**  
Chairman of the Board



# SELECTED HIGHLIGHTS FROM 2025

## JANUARY



Five well-attended days in January extended the Christmas spirit. The Gardens offered Christmas experiences, beautiful scenography and decorations, and winter weather.

## JUNE



Premiere at the Tivoli revue in a completely new revue format in Tivoli.

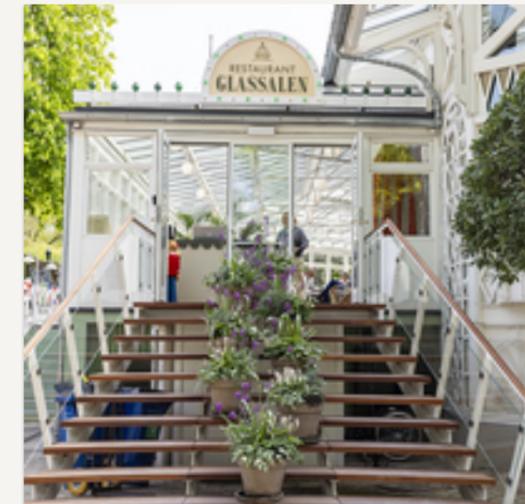


Summer Classics featured, among other things, the completely sold-out concert with Jonathan Tetelman, Rolando Villazon, piano star András Schiff and popular concerts with Mathias Hammer and Frederik Cilius as hosts together with Tivoli Copenhagen Phil.

## APRIL



Tivoli opened for Easter and Summer in Tivoli.



One of this year's novelties was the newly renovated Restaurant Glassalen, run by the Formel B group.

## MAY



Tivoli Food Festival offered stalls, activities, talks, workshops and specialties from different regions in Denmark.



Friday Rock – the entire season featured big hits from, among others, Bryan Adams, Tom Jones, Black Eyed Peas and APHACA.

ALL YEAR

## AUGUST



The Music Labyrinth, one of this year's new launches, gave visitors a sensory experience where they could move among the musicians and feel the vibrations from the instruments.

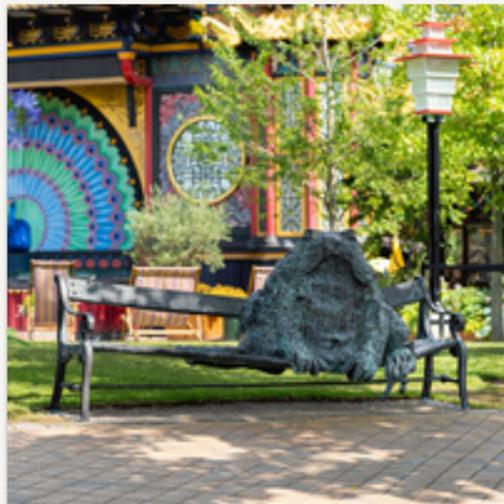


At CHART in Tivoli, visitors could experience, among other things, Tal R's bronze sculptures, Sif Itona Westerberg's concrete relief inspired by classical mythology, and Kirsten Ortved's large bronze sculpture of an apple hull.



Tivoli's birthday on August 15th was marked with, among other things, a birthday concert with Emma Sehested Høeg and a musical duel with Hammer & Cilius in Tivoli's Concert Hall.

## JULY



Artist Maria Rubinke inaugurated the special artwork Sleeping Beauty, which is created for Tivoli.



The new Line 8 was introduced in Tivoli. The train runs entirely on electricity, just like the rest of Tivoli's vehicles.

## SEPTEMBER



Tivoli's International Ballet Gala 'A Celebration of Dance' with the world's leading companies and choreographies including George Balanchine and John Neumeier and music by Tivoli's own symphony orchestra, Tivoli Copenhagen Phil.



The Tivoli Garden & Flower Festival offered colorful flower arrangements, a flower market, food experiences, the Great Flower Contest and a tasting market focusing on the Garden's crops.

ALL YEAR

## NOVEMBER



Christmas in Tivoli opened on November 14th with an ice rink, Christmas cheer, Santa's House, mulled wine and Christmas treats. According to international media, Christmas in Tivoli is among the world's best Christmas markets.

## OCTOBER



The Halloween season was extended by several days so that even more visitors could experience the atmospheric pumpkins, stage designs and spookiness.



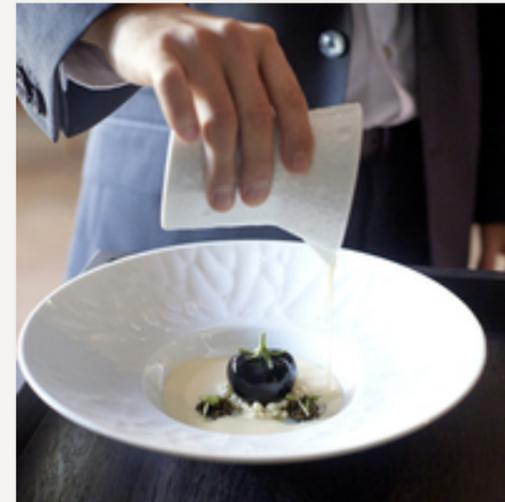
Nimb was awarded a key in the new Michelin guide for hotels, which recognizes exceptional visitor experiences worldwide.

## DECEMBER



Tivoli's The Snow Queen was re-performed and reencounter with Kay and Gerda in Tivoli's big Christmas production, which is based on H.C. Andersen's fairy tale from 1844 and tells the touching story of Kay and Gerda for both children and adults.

## CONTINUOUS THROUGHOUT THE YEAR



World-class gastronomic experiences in the Japanese Pagoda with, among others, Smoked Room from Madrid, Dali and Odette, presenting French-Asian interpretations.



The former Asia area is closed for renovation. A brand new themed amusement area is expected to open in the summer of 2026.

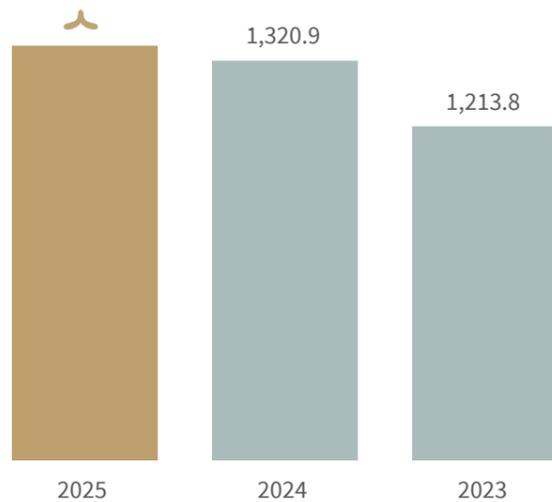
# THE YEAR IN FIGURES

## REVENUE

2025 has seen an increase in the number of visitors (1%) as well as an increase in the average consumption per visitor, due to high demand for the Gardens wide range of offerings, which means that overall revenue ends up 2% higher than in 2024.

**1,344.7** DKK million

▲ 2%

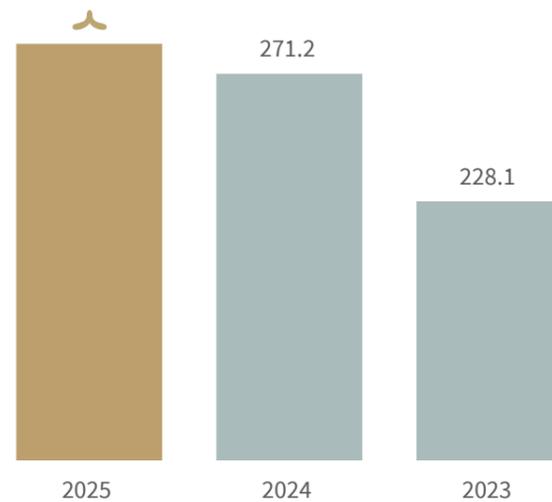


## EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

The high level of activity and strong profitability contribute to earnings before depreciation and amortization ending 4% higher than in 2024.

**281.2** DKK million

▲ 4%

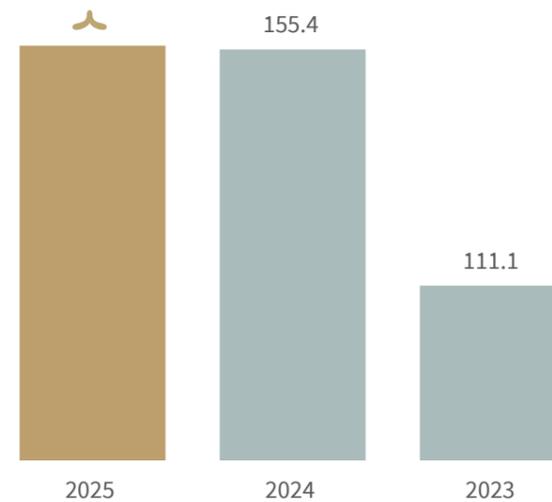


## PROFIT BEFORE TAX

The year's profit before tax amount to more than DKK 156 million, exceeding last year's historical result. 2024 was positively affected by the reversal of provisions in relation to compensation derived from the Covid pandemic, which is why the improvement in the result amounts to more than DKK 10 million.

**156.3** DKK million

▲ 1%

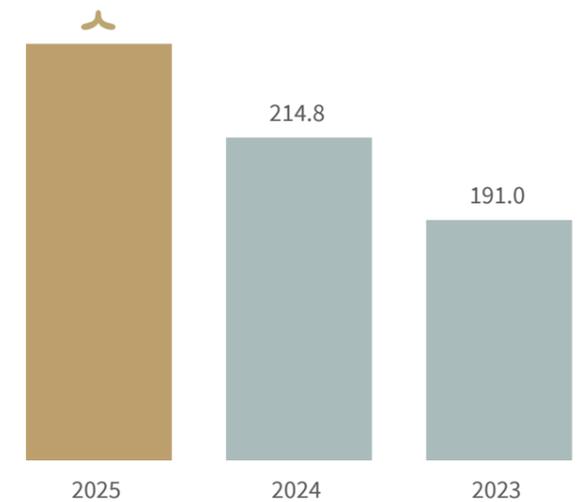


## CASH FLOW FROM OPERATING ACTIVITIES

Historically profitable year, has contributed to increased cash flow from operations, which enables the increased level of investments in the Gardens for the benefit of Tivoli's visitors.

**241.9** DKK million

▲ 13%



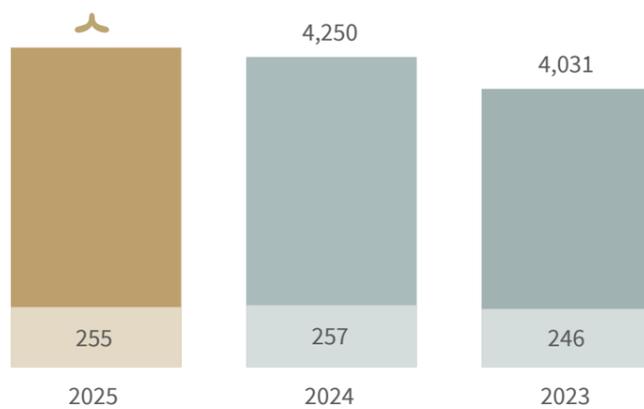
## VISITORS AND OPENING DAYS

Tivoli has had an increase in visitors compared to 2024, although fewer opening days. There have been a total of 4.3 million visitors visits to the Gardens in 2025. The total number of visitors has been affected by challenging weather in early summer, but a good late summer, the extension of Halloween with an extra opening week, and a particularly well-attended Christmas have meant that there has been an overall increase in the number of visitors. The total number of opening days is included in the graph below, of which 2025 had 255 compared to 257 in 2024. There has been a positive development in the number of both Danish and foreign visitors. 34% of the visitors came from abroad, which is on par with last year.

See further discussion in the financial report from page [22](#).

**4,304** THOUSANDS OF VISITORS

▲ 1%

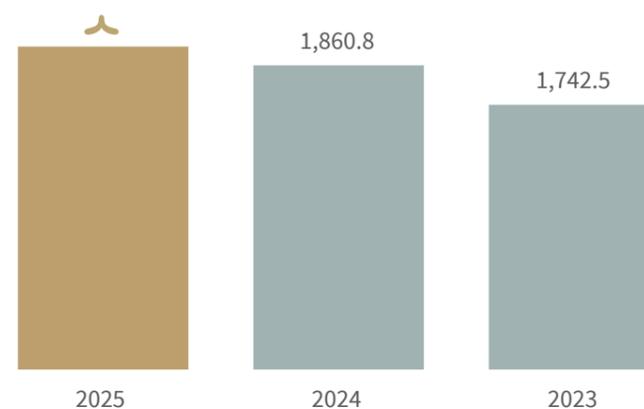


## TIVOLI'S REVENUE INCLUDING TENANTS AND LESSEES

Revenue including tenants and lessees is a key parameter for Tivoli, as it reflects the Gardens as a whole. Again this year, the same positive development in revenue also applies to the entire Gardens. Total revenue has been steadily increasing in recent years and increased by DKK 49.7 million to DKK 1,910.5 million compared to 2024. The increase in revenue from tenants and lessees in isolation amounts to DKK 26.2 million.

**1,910.5** DKK million

▲ 3%

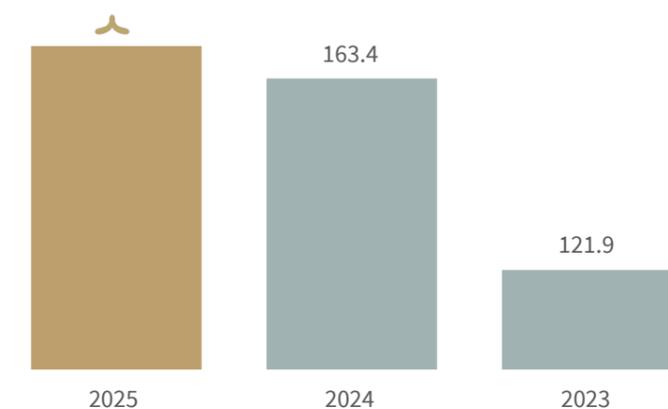


## INVESTMENTS

Tivoli's investment level has been increasing in recent years, and investments have been made in both maintenance, new visitors-facing initiatives and underlying functions and systems. DKK 203.3 million was spent in the year, and the investment level in the coming years is expected to be at a similar level. This year's investments are primarily driven by the largest investment in an amusement area in recent times, namely the establishment of the new Asia area, which is expected to be completed in the summer of 2026. In addition, massive investments have been made in new ticketing systems, a webshop, new cashier and entrance systems and a new app, in the form of the Digital Garden project, and the restaurant in the Glass Hall Theatre has undergone major renovation, which was completed in 2025.

**203.3** DKK million

▲ 24%



# FIVE-YEAR KEY FIGURES

## Financial key figures

DKK million	2025	2024	2023	2022	2021
Number of visitors (thousands)	4,304	4,250	4,031	3,854	2,398
Revenue including tenants and lessees	1,910.5	1,860.8	1,742.5	1,610.5	963.2
<b>Comprehensive income</b>					
Net revenue	1,344.7	1,320.9	1,213.8	1,130.1	719.3
Other operating income	0.0	10.5	5.0	11.7	85.9
Earnings before interest, tax, depreciation and amortization (EBITDA)	281.2	271.2	228.1	216.7	86.6
Depreciation, amortization and impairment	-117.9	-108.7	-109.5	-119.2	-122.2
Earnings before interest and tax (EBIT)	163.3	162.5	118.6	97.5	-35.6
Net financials	-6.8	-6.9	-7.3	-9.7	-11.8
Profit before tax	156.3	155.4	111.1	87.5	-47.6
Profit of the year	121.5	123.6	86.3	65.1	-41.5
Comprehensive income for the year	124.4	119.4	77.0	111.8	-26.3
<b>Balance</b>					
Non-current assets	1,675.9	1,569.7	1,505.9	1,490.4	1,501.7
Current assets	188.5	223.0	200.0	183.1	75.0
Total assets	1,864.4	1,792.7	1,705.9	1,673.5	1,576.6
Equity	1,240.4	1,146.9	1,049.1	988.4	876.6
Non-current liabilities	311.0	340.3	368.4	391.9	420.5
Current liabilities	313.0	305.5	288.4	293.2	279.6
<b>Cash flows</b>					
Cash flows from operating activities	241.9	214.8	191.0	186.8	164.3
Cash flows from investing activities	-203.3	-163.4	-121.9	-83.6	-89.4
Hereof invested in property, plant and equipment	-172.7	-140.6	-101.6	-68.2	-75.1
Cash flows from financing activities	-68.8	-52.2	-57.2	-53.0	-86.3
Total cash flows	-30.2	-0.8	11.9	50.3	-11.4

## Financial key figures

DKK million	2025	2024	2023	2022	2021
<b>Financial ratios</b>					
EBIT margin	12.1%	12.3%	9.8%	8.6%	-4.9%
Solvency ratio	66.5%	64.0%	61.5%	59.1%	55.6%
Return on equity (ROE)	9.8%	10.8%	8.2%	6.6%	-4.7%
<b>Shareholder information</b>					
Earnings per share (EPS), in DKK	21.2	21.6	15.1	11.4	-7.3
Dividend per share, in DKK	5.5	5.4	3.8	2.8	0.0
Net asset value per share, end of the year, in DKK	217.0	200.6	184.0	173.0	153.0
Payout ratio, %	26.0%	25.0%	25.0%	25.0%	0.0%
Share price, end of year, in DKK	596.0	656.0	704.0	758.0	810.0
<b>ESG</b>					
CO <sub>2</sub> e, scope 1 and 2, location-based	1,129.0	1,074.4	994.0	1,377.0	1,147.0
CO <sub>2</sub> e, scope 3, location-based	61,937.0	57,489.3	45,046.9	24,238.8	242.2
CO <sub>2</sub> e, total, location-based	63,066.0	58,563.7	46,041.0	25,616.2	25,362.0
CO <sub>2</sub> e, per visitor, location-based	14.7	13.8	11.4	6.7	10.6
Average full-time employees	1,043.0	1,079.0	2,032.0	983.0	828.0
Board gender diversity	25.0%	33.3%	25.0%	25.0%	25.0%
Gender diversity	48.1%	47.9%	48.3%	49.6%	47.2%

Further information can be found in the consolidated financial statements (page 21) and in the sustainability statement (page 17). In the sustainability statement section of the Danish annual report, changes of accounting policies are described for certain key figures.



## STRATEGY AND OUTLOOK

**12** ➤ Strategy towards 2030

**13** ➤ Outlook for 2026

# STRATEGY TOWARDS 2030

When Tivoli opened its gates in central Copenhagen almost 183 years ago, one of the first visitors through the gates was H.C. Andersen. Since then, the old amusement Gardens, located between the Central Station and the City Hall Square, has become more than just Denmark's and the Nordic region's most popular tourist attraction – it is a cultural landmark and a place for national celebrations that holds a special place in the hearts of Danes. Tivoli combines casual beer pubs with fine culture, live music, theater, modern rides and old-fashioned stalls – all combined with the world-famous lighting that creates a magical, fairytale atmosphere.

Tivoli's ambition is to be a place that you not only can, but must experience – for both Danes and tourists. A living tradition and a contemporary attraction that brings generations together and creates memories that you return to again and again.

Following the Covid pandemic, Tivoli has worked to strengthen its core business and improve Tivoli's financial foundation. This has largely succeeded, with a strengthened organization with high employee well-being and significantly fewer work-related accidents, as well as financial results that are better than ever before.

The launch of Tivoli's new strategy 'ENE•STÅENDE TIVOLI' is rooted in what makes Tivoli truly unique: the atmosphere, the Gardens and building structure, the cultural offering, the rides, the gastronomy and, not least, a first-class visitor service carried out by a strong employee cohesion - experiences that we do not believe can be found anywhere else. But exceptional does not only mean unique - it also means the commitment to wanting to be excellent. This requires that Tivoli has a strong organization that is 'ready for the day' every single day and everything that entails.

This is an obligation. And requires that we cherish Tivoli's strong traditions and at the same time develop the Gardens so that it continues to be experienced as relevant to the many visitors who pass through Tivoli's iconic main entrance every year and as a workplace with high safety, well-being and skill.

## Starting point for development

The previous 3-year strategy 'Dyrk Haven' has, with targeted prioritization and efforts, lifted the Garden's business across activities, ensured more efficient and sustainable operation and maintenance, and developed both quality and visitor experience. Tivoli's new strategy 'ENE•STÅENDE TIVOLI' is based on Tivoli's strengthened position after a period of growth in visitor numbers and good financial ratios. In the previous strategy period, several major strategic development projects were matured and initiated. For the Garden's visitors, this means that in the summer of 2026 they

can expect to experience the result, when the largest development project in Tivoli's history opens the doors to a new, attractive area, located in the former 'Asia area'. The new area offers new rides, spectacular and authentic area design, art and unique taste and visitors experiences.

Tivoli's extensive digital transformation was initiated in the last strategy period and is being implemented across platforms in these years. 'The Digital Garden' includes a new website (launched in 2024), a new app and webshop (summer 2026), but also a completely new ticket system including new point-of-sale registers which will be rolled out during 2026. The project ensures modern and future-proof digital solutions so that, among other things, transactions are as smooth and easy as possible.

## ENE•STÅENDE TIVOLI

Towards 2030, Tivoli will, based on a strong foundation and a clear set of values, realize the strategy 'ENE•STÅENDE TIVOLI'. A combined effort that strengthens Tivoli's position as an absolute leading experience brand, both within and outside the country's borders, and supports Tivoli's maintaining its distinctive cultural significance across generations, while also continuing to ensure financial strength and robustness.

## Ambitions towards 2030

'ENE•STÅENDE TIVOLI' has six overall ambitions, which are intended to strengthen Tivoli's relevance, cultural significance and economic results:

### All of Denmark's Tivoli, with more than 4.5 million visitors

The ambition to attract more visitors from Denmark and abroad – and to get them to come more often – is crucial to Tivoli's relevance and economic strength. This requires broad appeal and many reasons to visit the Gardens.

### Cultural hub for both the classic and the modern

Tivoli is a unique cultural institution. By strengthening both its classical cultural heritage and its modern cultural profile, Tivoli will expand its position as a cultural gathering point.

### More people will go to Tivoli to eat – and more people will eat when they are in Tivoli

Tivoli's restaurants and eateries are an important part of the visitor experience and a significant source of revenue. By strengthening the food experience, Tivoli can both increase satisfaction and ensure better utilization of the attractive and wide range of offerings.

## Future-proofing and upgrading rides

The rides are a central part of Tivoli's core business. After a number of years without major investments, it is necessary to renew and future-proof the offering so that it matches visitors' expectations and creates increased demand for Tivoli's amusement product.

## Continued significant improvement of Tivoli's buildings and facilities

Tivoli's physical setting is part of the experience and the brand. Extra efforts for maintenance and improvements are necessary to maintain quality and ensure that the Gardens appears well-maintained and aesthetic.

## A strengthened Tivoli through nearby business and new opportunities

Tivoli wants to leverage its strong brand and position by opportunely exploring relevant business opportunities for the benefit of Tivoli and Tivoli's visitors. Technological development is massive (especially AI) and its application requires a sharper focus during the strategy period.

## Development and renewal

In addition to the upcoming inauguration of Tivoli's new experience area by the Demon, new formats and shared experiences in the gaming area are also being launched. The Open Air Stage will undergo a major renovation in order to accommodate modern expectations for stage shows and thus continue to honor an expectant audience. And finally, a new, large ride in the Orient will add a new and genuine "thrill-ride" experience to Tivoli. At the same time, several of the Gardens older rides will either be extended in service or replaced, including The Mine and Monsoon.

The strategy's ambitious goal of more than 4.5 million visitors annually, combined with maintaining and developing a good visitor experience towards 2030, provides the opportunity to invest up to DKK 1 billion during the strategy period for targeted upgrades to rides, buildings and facilities. All of which helps to ensure that Tivoli remains one of the Nordic countries' most important attractions.

With this strategic starting point, Tivoli will stand towards 2030 strongly rooted in storytelling and cultural heritage. Carried by shared values and by employees who create world-class visitor experiences. We stand securely on this foundation as our ambitions and goals grow. Tivoli's visitors can also expect great experiences in a Gardens that is always like never before – and like no other.

## OUTLOOK FOR 2026

2025 was the last year of the previous strategy 'Dyrk Haven'. The focus of the strategy was to strengthen Tivoli's core business and create a more sustainable and solid business after the challenging years of the Covid pandemic, which forced Tivoli to close several times and resulted in extensive and restrictive opening restrictions. The strategy was largely fulfilled, and in 2025 Tivoli experienced progress in both the number of visitors and revenue, and financial results were created at a historically high level.

As described on the previous pages, Tivoli has just started the new strategy period under the title 'ENE•STÅENDE TIVOLI'. The first year of the strategy will be marked by several launches. In addition to the launch of the new strategy itself, there will be significant launches in the Gardens, including in particular the opening of the new amusement area in the former Asia area by the Demon - expected during the summer of 2026. At the same time, the important attraction "The Demon" will receive extensive maintenance, an extension of its lifespan and a new iconic expression. The transformation of the area represents the largest investment in an amusement area in Tivoli's history. The newly established area is expected to contribute significantly to the visitor experience and to the realization of the ambition of more visitor visits to Tivoli during the strategy period and to Tivoli's entire DNA of being 'always, like never before'.

In 2026, Tivoli will take over all the games of skill in the Gardens. These have previously been run by tenants. With the takeover of the games, the long-term plan is to improve the games and generally create more shared experiences in the gaming area. 2026 will also be the year when several elements of the project 'The Digital Garden' will be launched, as both a new ticket system, a new app and a webshop will be rolled out during the spring.

The planned program for 2026 thus includes the opening of a new area, the takeover of games, festivals, a broad cultural program in Tivoli's halls, concerts for Friday Rock and Saturday Hits and much more, and gives optimism about a visitor count on a par with or above the visitor count for 2025. In the coming years, Tivoli expects to be able to attract even more international visitors to Gardens. Visitors from abroad have been increasing in recent years, and this is expected to continue in 2026, especially with an increase in visitors from the USA and Sweden. The largest external uncertainties in Tivoli's business are, as usual, primarily related to weather and general consumer behavior, although in recent years it has succeeded to some extent in mitigating the impacts on Tivoli's business through a more diversified business model.

As usual, the majority of the first quarter is being used for extensive maintenance and renewal of Tivoli's facilities, buildings and rides. This means, among other things, that there will be no performances in the Glass Hall Theatre in the first quarter, as the historic and iconic building is being renovated both inside and out. In addition to extending the lifespan of "The Demon", which is expected to last until the summer, other, smaller lifespan extensions and experience improvements are being carried out on other rides in the Gardens. The summer season starts on March 27, which means that Tivoli will have a total of more than 260 opening days across the seasons in 2026. The summer season begins with an Easter theme, and this year, priority has been given to upgrading the scenography and seasonal decorations at Easter. This is done to support the overall ambition of strengthening the visitors experience across Tivoli's seasons.

During the strategy period, several significant improvements to Tivoli's facilities, rides and buildings are expected. Work continues on the design of a new major ride, which will constitute a significant renewal and upgrade of Tivoli's ride portfolio. This is happening at the same time as other of Tivoli's historic rides are either being replaced or their lifespans extended with a view to further enhancing the visitor experience. The iconic Open Air Stage is also being improved during this strategy period, where there is a boost in both expression and special function.

2026 is expected to be characterized by both strategic launches and several major operational and development projects. On top of a historically good year in 2025 and a good program for 2026, 2026 is expected to be comparable to recent years in terms of visitor numbers and financial results.

Based on the above and in line with the stock exchange announcement of January 15, 2026, Tivoli expects revenue in the region of DKK 1,400 million and a profit before tax of DKK 145 million in 2026. Expectations are at a historically high level, albeit marginally below the record year 2025.

In 2026, Tivoli will continue its efforts for green sustainability, follow the climate strategy and thereby reduce its climate footprint. By the end of 2025, Tivoli had reduced emissions in scope 1 and 2 by over 90% and expects to continue to reduce emissions in scope 3.1 by 25% towards 2030. In 2026, the remaining approximately 10% of emissions in scope 1 and 2 are expected to be compensated.

	Result for 2025	Expectations for 2026
Revenue (DKK million)	1,344.7	1,400.0
Profit before tax (DKK million)	156.3	145.0
Scope 1+2 (percentage reduction) <sup>1</sup>	-92%	-90%

<sup>1</sup> The remaining 10% of emissions are compensated through other measures.

# SHAREHOLDER INFORMATION

Tivoli A/S is listed on Nasdaq OMX Copenhagen. As of 31 December 2025, 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 December 31, 2025, the price was DKK 596, corresponding to a market value of DKK 3.4 billion. As of December 31, 2024, the price was DKK 656, corresponding to a market value of DKK 3.8 billion.

## Share price development

The chart on the right shows the share price development in the period from 31 December 2020 to 31 December 2025 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 by the Board of Directors for one year at a time. The Board of Directors regularly assesses Tivoli'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 updated the dividend payment policy. Historically, the intention has been that in normal investment years a dividend corresponding to 25% of the year's profit after tax would be paid.

In years with particularly significant investments, or where other circumstances apply, the Board of Directors could decide that the dividend should deviate from the policy.

Tivoli has delivered improved financial results in recent years, and it is expected that Tivoli will increase earnings in the future, as the business grows further. Against this background, the Board of Directors has decided to adjust the dividend policy so that in future the aim is to pay a dividend of between 25% and 50% of profit after tax. In years with particularly significant investments, or where other circumstances apply, the Board of Directors may decide that the dividend should deviate from the policy.

Tivoli's profit after tax for 2025 was a profit of DKK 121.5 million, compared to DKK 123.6 million in 2024. The Board of Directors

proposes to the Annual General Meeting that a dividend be distributed for the financial year of 26% of the year's profit after tax, corresponding to DKK 31.6 million and DKK 5.5 per share, compared to DKK 30.9 million in 2024 and DKK 5.4 per share. The remaining part of the profit will be added to the company's retained earnings, as a high level of investment is also expected in the coming years.

Tivoli A/S' share price compared to the development in OMXC25



## Shareholders

As of December 31, 2025, there were 22,249 listed shareholders in Tivoli. According to the company's shareholder register, shareholdings above 5% are distributed as follows:

- Chr. Augustinus Fabrikker A/S, Copenhagen 57.2%
- Clearstream Banking AS Nominee 5.0%

Tivoli complies with the disclosure requirements of Nasdaq Copenhagen.

Stock exchange announcements are submitted to the Danish Stock Exchange and are simultaneously published at: <https://www.tivoli.dk/en/about-tivoli/shareholder-informations/stock-exchange-announcements>

Additional company information and all published company announcements can be found here. Inquiries regarding investor relations and the stock market can be directed to Head of Investor Relations: Martin Bakkegaard, e-mail: [investor@tivoli.dk](mailto:investor@tivoli.dk).

## Financial calendar

ANNUAL REPORT 2025	MARCH 23, 2026	☺
INTERIM REPORT FOR THE PERIOD 1 JANUARY - 31 MARCH 2026	APRIL 28, 2026	☺
GENERAL ANNUAL MEETING	APRIL 28, 2026	☺
INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 JUNE 2026	AUGUST 14, 2026	☺
INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2026	OCTOBER 29, 2026	☺

# RISK MANAGEMENT

## Working with risks

Tivoli's risk management work 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 result in 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.

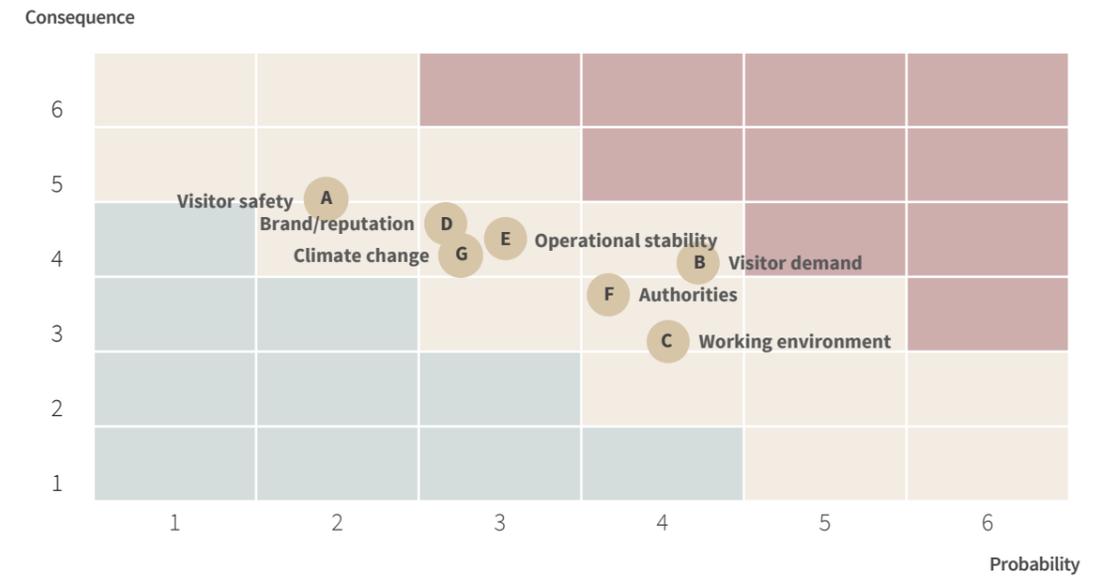
Tivoli's management and Board of Directors make the necessary decisions to mitigate and limit risks.

The most significant risks are reviewed and assessed on an ongoing basis by Tivoli's management and presented annually, or, if special needs arise more frequent basis, to

the Board of Directors' Audit Committee. The Audit Committee has overall responsibility for monitoring and assessing risk management and internal control systems. Tivoli's management is responsible for day-to-day risk assessment, including ensuring effective mitigation of risk and identifying related opportunities.

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

Significant issues are listed and explained in more detail below.



## Risk overview

Risk	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	• Risks of varying degrees of injury to visitors.	<ul style="list-style-type: none"> <li>• All rides are approved and subject to risk analysis.</li> <li>• Training staff in visitors safety to increase safety in compliance with current standards as well as management and evacuation.</li> <li>• Annual approval by Copenhagen Police with assistance of a provider.</li> <li>• Choosing appropriate activities in the Gardens to create a safe environment, including Friday Rock.</li> </ul>
B	Visitor demand	Tivoli's business is dependent 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	• Non-show by visitors will have a significant impact on Tivoli's earnings.	<ul style="list-style-type: none"> <li>• Tivoli must continuously monitor the business and, if necessary, adapt it to a changing mix of visitors, among other things.</li> <li>• Tivoli follows its strategy for the coming years.</li> <li>• Tivoli is essentially an analog business, but is adapting to digital developments.</li> </ul>

Risk	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. Likewise, a large part of Tivoli's employees are seasonal employees. In addition, it is essential that Tivoli stays relevant for current and future employees.	Decreasing	Internal risk	<ul style="list-style-type: none"> <li>Risks of varying degrees of injury to employees</li> <li>High turnover results in fewer experienced employees, which can lead to poorer visitor experiences and potentially higher costs.</li> </ul>	<ul style="list-style-type: none"> <li>All work accidents are reviewed by management on a weekly basis to ensure a culture with a strong focus on workplace injuries.</li> <li>Initiatives are underway to ensure sufficient focus on safety education and training, among other things.</li> <li>High reemployment rate which ensures high experience among employees.</li> <li>Tivoli's brand is strong and attractive, and focus must be on high-quality management, a good working environment, etc.</li> </ul>
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"> <li>Negative media coverage/reviews can damage future visitor behavior in the Gardens, Nimb, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing monitoring of visitor satisfaction across the Gardens and Nimb's offerings.</li> <li>Ongoing brand and reputation measurement.</li> <li>Clear guidelines for staff, including visitor-facing staff.</li> </ul>
E	Operational stability	Unstable operations, including lower uptime than expected on rides, ticket systems, other IT systems, security of supply from suppliers, etc.	On a par	Internal risk	<ul style="list-style-type: none"> <li>Can lead to a poorer visitor experience with potential financial losses.</li> <li>Steady increase in cyber attacks, which can have various negative consequences and lead to losses.</li> </ul>	<ul style="list-style-type: none"> <li>New data and network center and IT systems increase operational stability and security.</li> <li>Increased focus on dialogue with key suppliers concerning security of supply.</li> <li>Testing and training of emergency plans.</li> </ul>
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"> <li>Can cause delays in construction, fines for non-compliance with applicable regulations, etc..</li> </ul>	<ul style="list-style-type: none"> <li>Tivoli proactively engages in dialogue with The Municipality of Copenhagen regarding approval of building plans, demolition and commissioning.</li> <li>Tivoli strives to obtain pre-assessments of relevant measures planned to ensure a correct interpretation of applicable legislation/restrictions.</li> <li>Tivoli maintains a good dialogue with authorities and relevant stakeholder organizations in order to identifying regulatory changes as quickly as possible.</li> </ul>
G	Climate change	Tivoli is to a limited extent equipped to withstand significant climate change events, such as major cloudbursts and flooding in the Gardens, droughts and irrigation bans, and requirements for general reduced in the amount of water used to operation the Gardens.	Decreasing	External risk	<ul style="list-style-type: none"> <li>These and others risk can lead to reduce visitor numbers and spending.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> </ul>



# SUSTAINABILITY STATEMENT

- 18 > Environment
- 19 > Social
- 20 > Governance



## ENVIRONMENT

Tivoli is actively participating in the green transition. Tivoli visitors increasingly expect their experiences to meet basic standards for sustainability. Legislation requires both the implementation of initiatives and increased reporting, and at the same time there are growing demands from partners, investors and employees to reduce negative impacts on the climate and environment.

Tivoli's ambitions in the area of sustainability have led to a climate target and specific objective to reduce emissions in scope 1 and 2 by 90% by the end of 2025 compared to 2019. This target has been met. From 2026 onwards, the remaining approx. 10% of the emissions will be compensated. Tivoli has also committed to achieving a 25% reduction in CO<sub>2</sub> emissions from purchased goods and services by 2030 compared to 2022. This target includes areas such as food and textile purchasing, packaging, furnishings, as well as construction and scenography. Initiatives launched include new workflows regarding waste management, implementation of an internal take-back scheme for uniforms, which are recycled internally, and during 2025 Tivoli replaced all vehicles and machinery with electric powered alternatives – including Tivoli's iconic tram, Line 8.



## SOCIAL

Tivoli is a diverse workplace with many professional skills spread over several generations and a high proportion of young people during the seasons. Many of them have their first job at Tivoli. In 2025, Tivoli established a youth board, which helps to ensure a favorable development of Tivoli as a workplace for the young employee group. There is a high reemployment rate between seasons, which partly testifies to the fact that employees value Tivoli as a workplace, and partly ensures continuity and a high level of service. Well-being and the working environment have a high priority. This is reflected, among other things, in high employee satisfaction. A new system for registering both visitor and employee incidents was implemented in 2025.

A targeted effort to reduce the number of days of absence in connection with incidents and occupational accidents has meant that the accident frequency in 2025 has decreased by 18.6% compared to the previous year, and the number of days of absence in connection with incidents has been reduced by 53%.

Tivoli's 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 come to Tivoli. A multi-year collaboration with the Danish Regions means that children who have been hospitalized can exchange their hospital wristband for a Tivoli wristband. Families with children affected by cancer, like the SMIL Foundation, visit Tivoli annually. Tivoli also supports BørneTelefonen and Joannahuset, and Danish veterans are also granted access to Tivoli.



## GOVERNANCE

Tivoli has an unwavering focus on compliance at all levels. Extensive digitalization of processes requires increased focus on data ethics, and Tivoli has several focus and training courses throughout the year to ensure a high level of knowledge about GDPR regulations.

Tivoli assesses price and purchasing terms with regard to climate, environment and human rights and prioritizes suppliers with responsible working conditions. Larger purchases must be contract-based and include sustainability documents, and Tivoli has increased the proportion of contracts with suppliers and a value above DKK 100,000 in 2025. Tivoli is continuously working to improve supplier management and ensure compliance with their Code of Conduct.



# FINANCIAL STATEMENTS

## CONSOLIDATED FINANCIAL STATEMENTS

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## PARENT COMPANY FINANCIAL STATEMENTS

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# FINANCIAL REVIEW

## Annual report

The number of visitors for 2025 was 4,304 thousand, which is an increase of 1% compared to the number of visitors for 2024, which was 4,250 thousand. The positive development applies to both Danish and foreign visits, where the distribution between them is the same as in 2024. Tivoli's two largest tourist segments, from the USA and Sweden respectively, have been improving compared to the previous year. Germany and Norway are on par with last year. In 2025, Tivoli had 121 thousand visitors in the 1st quarter, 1,204 thousand in the 2nd quarter, 1,365 thousand in the 3rd quarter and 1,615 thousand in the 4th quarter. See also the discussion of this in "The year in figures".

In 2025, Tivoli's net revenue amounted to DKK 1,344.7 million compared to DKK 1,320.9 million in 2024 (2%). Despite fewer opening days, revenue is higher than in 2024. A strong late summer and the remainder of the year left its mark, on top of a rainy summer. The level of activity for visitors has again been higher this year than last year. In addition, Nimb Hotel and Nimb Event have delivered a higher level of activity than previously. See more discussion of this under the segment section.

Staff costs and other external expenses amounted to DKK 1,063.5 million compared to DKK 1,060.2 million in 2024 (0%). The higher cost level was primarily due to higher activity in the Gardens and wage increases, which were largely a result of the recent collective bargaining negotiations.

In 2025, other operating income amounted to DKK 0.0 million compared to DKK 10.5 million in 2024. Recognition in 2024 consisted of the final settlement of compensation packages from the Danish government following the covid pandemic.

Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to DKK 281.2 million in 2025 compared to DKK 271.2 million in 2024 (4%). As previously mentioned, the increase is related to a higher level of activity and an increased average spending per visitor.

Depreciation, amortization and impairment amounted to DKK 117.9 million in 2025 compared to DKK 108.7 million in 2024 (8%). The increase should be seen in light of the increased investment level compared to previous years.

Net financials amounted to a total cost of DKK 6.8 million compared to DKK 6.9 million in 2024 (2%). The decrease was primarily due to lower deposits in the bank and thus lower interest income in 2025 than in 2024.

Tax on profit of the year amounted to DKK 34.8 million in 2025 compared to DKK 31.8 million in 2024. The effective tax rate was 22.3% in 2025 compared to 20.5% in 2024. The tax rate for 2024 was affected by adjustments from previous years.

Profit of the year amounted to DKK 121.5 million compared to DKK 123.6 million in 2024. Profit before tax of DKK 156.3 million is in line with expectations, see the stock exchange announcement of January 15, 2026, where expectations were adjusted upwards to a profit before tax of around DKK 155 million.

Investments in intangible assets and property, plant and equipment amounted to DKK 213.8 million in 2025 compared to DKK 163.4 million in 2024. Investments for the year were at a historically high level, which is in line with the strategy. Several major projects are underway, especially the reconstruction of the Asia area and investments in Tivoli's digital universe, with the replacement of the ticket system, webshop and app, cf. previous mention.

The Group's assets amounted to DKK 1,864.4 million as of 31 December 2025, compared to DKK 1,792.7 million as of 31 December 2024. The increase was primarily due to additions to intangible and tangible fixed assets as mentioned above.

Equity amounted to DKK 1,240.4 million as of 31 December 2025, compared to DKK 1,146.9 million as of 31 December 2024. The increase is due to the profit of the year offset by distributed dividends and other comprehensive income of DKK 2.9 million, which relates to the value adjustment of hedging instruments after tax. Equity's share of the balance sheet total (solvency ratio) amounted to 67%, which is higher than 31 December 2024 (64%).

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 for the financial year be distributed of 26% of the net profit of the year, corresponding to DKK 31.6 million. The remaining part of the profit will be added to the company's retained earnings, as a high level of investment is also expected in the coming years.

## Events after the end of the financial year

No significant events have occurred after the end of the financial year.

# SEGMENTS IN TIVOLI

The increase in revenue and profit for the majority of all segments is significantly influenced by more visitors and thus an increase in the level of activity.

In 2025, Games recorded revenue of DKK 26.4 million, which is 3% better compared to 2024. Profit before interest, taxes, depreciation and amortization amounted to DKK 6.0 million in 2025 and has increased by 40% compared to 2024.

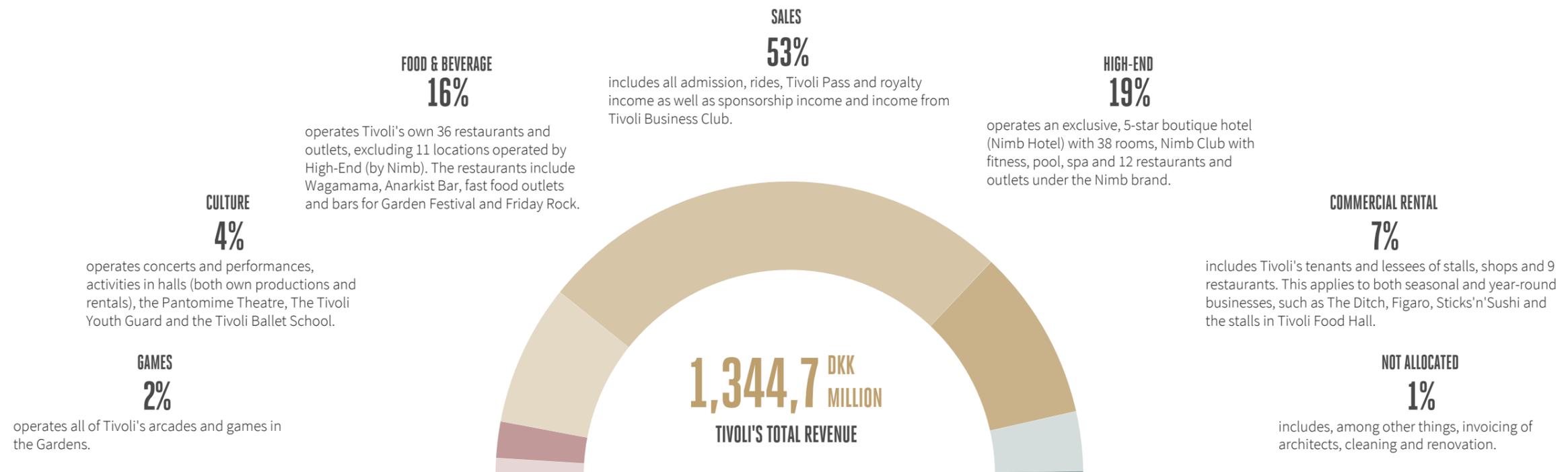
In 2025, Food & Beverage recorded revenue of DKK 208.5 million, which is 1% lower than in 2024. Profit before interest, taxes, depreciation and amortization amounted to DKK 57.9 million in 2025 and has increased by 1% compared to 2024.

In 2025, High-End recorded revenue of DKK 253.7 million, which is 5% better than in 2024. This is due, among other things, to a historically good year for Nimb Hotel and Nimb Events. Profit before interest, taxes, depreciation and amortization amounted to DKK 59.2 million in 2025 and has increased by 10% compared to 2024.

In 2025, Commercial Rental recorded revenue of DKK 87.6 million, which is 6% better than in 2024. More visitors and a generally higher level of activity among Tivoli's lessees and tenants have led to the year's excellent figures. Profit before interest, taxes, depreciation and amortization amounted to DKK 79.3 million in 2025 and is 7% higher than in 2024.

In 2025, Sales recorded revenue of DKK 707.4 million, which is 3% better than in 2024. Profit before interest, taxes, depreciation and amortization amounted to DKK 540.3 million in 2025 and has increased by 1% compared to 2024.

In 2025, Culture recorded revenue of DKK 54.0 million, which is 21% lower than in 2024. Profit before interest, taxes, depreciation and amortization amounted to DKK -81.3 million in 2025 and has increased by 6% compared to 2024. The reason for the negative result is that Culture contributes to activities that the other segments benefit from, and that this segment contains a number of activities that do not directly generates financial profit - including The Tivoli Youth Guard and the Pantomime Theatre. The decrease in the result compared to last year is due to several performances that had lower attendance and activity than the year before.



## INCOME STATEMENT - 1 JANUARY - 31 DECEMBER

DKK million	2025	2024
Net revenue	1,344.7	1,320.9
<b>Revenue</b>	<b>1,344.7</b>	<b>1,320.9</b>
Other external expenses	-448.3	-465.7
Staff expenses	-615.2	-594.5
<b>Expenses</b>	<b>-1,063.5</b>	<b>-1,060.2</b>
Other operating income	0.0	10.5
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>281.2</b>	<b>271.2</b>
Depreciation, amortization and impairment	-117.9	-108.7
<b>Earnings before interest and tax (EBIT)</b>	<b>163.3</b>	<b>162.5</b>
Share of profit from investments	-0.2	-0.2
Financial income	1.0	1.3
Financial expenses	-7.8	-8.2
<b>Profit before tax</b>	<b>156.3</b>	<b>155.4</b>
Tax on profit of the year	-34.8	-31.8
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>
Earnings per share (EPS), in DKK	21.3	21.6

## STATEMENT OF COMPREHENSIVE INCOME

DKK million	2025	2024
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>
<b>Items that will be reclassified to the income statement</b>		
Value adjustment hedging instruments	3.7	-5.3
Tax on value adjustment of hedging instruments	-0.8	1.1
<b>Total comprehensive income</b>	<b>124.4</b>	<b>119.4</b>

## DISTRIBUTION OF RESULTS

Proposed dividend	31.6	30.9
Retained earnings	89.9	92.7
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>

# BALANCE SHEET 31 DECEMBER

DKK million	2025	2024
<b>Assets</b>		
Intangible assets	83.4	56.6
Tangible assets	1,513.8	1,428.3
Leased assets	58.7	64.2
Investments in associated companies	14.0	14.4
Other receivables	6.0	6.2
<b>Total non-current assets</b>	<b>1,675.9</b>	<b>1,569.7</b>
Inventory	23.0	19.5
Trade receivables	47.4	40.5
Corporate tax receivable	0.0	3.0
Receivables from associated companies	0.1	0.0
Other receivables	58.1	71.2
Prepayments	15.3	14.0
Cash and cash equivalents	44.6	74.8
<b>Total current assets</b>	<b>188.5</b>	<b>223.0</b>
<b>Total assets</b>	<b>1,864.4</b>	<b>1,792.7</b>

DKK million	2025	2024
<b>Equity and liabilities</b>		
Share capital	57.2	57.2
Other reserves	12.7	9.8
Retained earnings	1,138.9	1,049.0
Proposed dividend	31.6	30.9
<b>Total equity</b>	<b>1,240.4</b>	<b>1,146.9</b>
Mortgage loans	216.2	239.8
Leasing debt	40.8	46.3
Deferred tax liabilities	54.0	54.2
<b>Total non-current liabilities</b>	<b>311.0</b>	<b>340.3</b>
Mortgage loans	23.3	22.4
Leasing debt	16.0	14.9
Trade payables	55.2	57.7
Intercompany with associated companies	0.0	0.1
Tax payable	7.3	0.0
Other payable	109.4	110.2
Deferred income	101.8	100.2
<b>Total current liabilities</b>	<b>313.0</b>	<b>305.5</b>
<b>Total equity and liabilities</b>	<b>1,864.4</b>	<b>1,792.7</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Retained earnings	Hedging transactions	Proposed dividend	Total
Equity at January 1, 2025	57.2	1,049.0	9.8	30.9	1,146.9
<i>Equity movements in 2025</i>					
Profit for the year	0.0	89.9	0.0	31.6	121.5
Value adjustment hedging instruments, including tax	0.0	0.0	2.9	0.0	2.9
Total comprehensive income	0.0	89.9	2.9	31.6	124.4
Dividends paid	0.0	0.0	0.0	-30.9	-30.9
<b>Equity at December 31, 2025</b>	<b>57.2</b>	<b>1,138.9</b>	<b>12.7</b>	<b>31.6</b>	<b>1,240.4</b>
Equity at January 1, 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, including tax	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
<b>Equity at December 31, 2024</b>	<b>57.2</b>	<b>1,049.0</b>	<b>9.8</b>	<b>30.9</b>	<b>1,146.9</b>

## CASH FLOW STATEMENT

DKK million	2025	2024
<b>Earnings before interest, taxes, depreciations and amortization</b>	<b>281.2</b>	<b>271.2</b>
Change in working capital	-6.9	-16.3
Cash flow from operating activities before financial items	274.3	254.9
Financial income	1.0	1.3
Financial expenses	-7.8	-8.2
Cash flow from operating activities before tax	267.5	248.0
Income tax received/paid	-25.6	-33.2
<b>Cash flow from operating activities</b>	<b>241.9</b>	<b>214.8</b>
Acquisition of property, plant and equipment and intangible assets	-203.3	-163.4
<b>Cash flow from investing activities</b>	<b>-203.3</b>	<b>-163.4</b>
Mortgage loans	-22.7	-16.9
Leasing debt	-15.2	-13.7
Dividends	-30.9	-21.6
<b>Cash flow from financing activities</b>	<b>-68.8</b>	<b>-52.2</b>
<b>Cash flow for the year</b>	<b>-30.2</b>	<b>-0.8</b>
Cash and cash equivalents, beginning of year	74.8	75.6
<b>Cash and cash equivalents, end of year</b>	<b>44.6</b>	<b>74.8</b>

## SEGMENT INFORMATION

### Segment reporting 2025

DKK million	Games	Food & Beverage	High-End	Commercial Rental	Sales	Culture	Total	Not allocated *	Total
Net revenue	26.4	208.5	253.7	87.6	707.4	54.0	1,337.6	7.1	1,344.7
<b>Total revenue</b>	<b>26.4</b>	<b>208.5</b>	<b>253.7</b>	<b>87.6</b>	<b>707.4</b>	<b>54.0</b>	<b>1,337.6</b>	<b>7.1</b>	<b>1,344.7</b>
Other external costs	-6.6	-65.1	-84.9	-5.9	-44.5	-86.1	-293.1	-86.1	-448.3
Staff expenses	-13.8	-85.5	-109.6	-2.4	-122.6	-49.2	-383.1	-232.1	-615.2
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>6.0</b>	<b>57.9</b>	<b>59.2</b>	<b>79.3</b>	<b>540.3</b>	<b>-81.3</b>	<b>661.4</b>	<b>-380.2</b>	<b>281.2</b>
Depreciation, amortization and impairment								-117.9	-117.9
Net financials and share of profit from investments								-7.0	-7.0
<b>Profit before tax</b>									<b>156.3</b>

### Segment reporting 2024

Net revenue	25.7	209.6	241.4	82.3	686.0	68.5	1,313.5	7.4	1,320.9
<b>Total income</b>	<b>25.7</b>	<b>209.6</b>	<b>241.4</b>	<b>82.3</b>	<b>686.0</b>	<b>68.5</b>	<b>1,313.5</b>	<b>7.4</b>	<b>1,320.9</b>
Other external costs	-7.8	-66.7	-82.4	-6.3	-31.7	-98.4	-293.3	-172.4	-465.7
Personnel costs	-13.6	-85.5	-105.2	-2.2	-118.9	-46.5	-371.9	-222.6	-594.5
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	10.5
<b>EBITDA</b>	<b>4.3</b>	<b>57.4</b>	<b>53.8</b>	<b>73.8</b>	<b>535.4</b>	<b>-76.4</b>	<b>648.3</b>	<b>-377.1</b>	<b>271.2</b>
Depreciation and impairment losses								-108.7	-108.7
Net financials and share of profit from investments								-7.1	-7.1
<b>Profit before tax</b>									<b>155.4</b>

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

### Accounting policies applied

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

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

# PARENT COMPANY FINANCIAL STATEMENT

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

DKK million	2025	2024
Net revenue	1,344.7	1,320.9
<b>Revenue</b>	<b>1,344.7</b>	<b>1,320.9</b>
Other external expenses	-448.3	-465.7
Staff expenses	-615.2	-594.5
<b>Expenses</b>	<b>-1,063.5</b>	<b>-1,060.2</b>
Other operating income	0.0	10.5
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>281.2</b>	<b>271.2</b>
Depreciation, amortization and impairment	-117.9	-108.7
<b>Earnings before interest and tax (EBIT)</b>	<b>163.3</b>	<b>162.5</b>
Share of profit from investments	-0.4	-0.3
Financial income	1.3	1.6
Financial expenses	-7.8	-8.2
<b>Profit before tax</b>	<b>156.4</b>	<b>155.6</b>
Tax on profit of the year	-34.9	-32.0
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>
Earnings per share (EPS), in DKK	21.3	21.6

## STATEMENT OF COMPREHENSIVE INCOME

DKK million	2025	2024
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>
<b>Items that will be reclassified to the income statement</b>		
Value adjustment hedging instruments	3.7	-5.3
Tax on value adjustment of hedging instruments	-0.8	1.1
<b>Total comprehensive income</b>	<b>124.4</b>	<b>119.4</b>

## DISTRIBUTION OF RESULTS

Proposed dividend	31.6	30.9
Retained earnings	89.9	92.7
<b>Profit of the year</b>	<b>121.5</b>	<b>123.6</b>

## BALANCE SHEET AT 31 DECEMBER

DKK million	2025	2024
<b>Assets</b>		
Intangible assets	83.4	56.6
Tangible assets	1,513.8	1,428.3
Leased assets	58.7	64.2
Investments in subsidiaries	2.4	2.8
Other receivables	6.0	6.2
Receivables from subsidiary	12.7	12.4
<b>Total non-current assets</b>	<b>1,677.0</b>	<b>1,570.5</b>
Inventories	23.0	19.5
Trade receivables	47.4	40.5
Corporate tax receivable	0.0	3.0
Receivables from subsidiary	0.1	0.0
Other receivables	58.0	71.2
Prepayments	15.3	14.0
Cash and cash equivalents	43.6	74.0
<b>Total current assets</b>	<b>187.4</b>	<b>222.2</b>
<b>Total assets</b>	<b>1,864.4</b>	<b>1,792.7</b>

DKK million	Note	2025	2024
<b>Equity and liabilities</b>			
Share capital		57.2	57.2
Other reserves		77.8	53.9
Retained earnings		1,073.8	1,004.9
Proposed dividend		31.6	30.9
<b>Total equity</b>		<b>1,240.4</b>	<b>1,146.9</b>
Mortgage loans		216.2	239.8
Leasing debt		40.8	46.3
Deferred tax liabilities		54.0	54.2
<b>Total non-current liabilities</b>		<b>311.0</b>	<b>340.3</b>
Mortgage loans		23.3	22.4
Leasing debt		16.0	14.9
Trade payables		55.2	57.7
Intercompany with associated companies		0.0	0.1
Tax payable		7.3	0.0
Other payables		109.4	110.2
Deferred income		101.8	100.2
<b>Total current liabilities</b>		<b>313.0</b>	<b>305.5</b>
<b>Total equity and liabilities</b>		<b>1,864.4</b>	<b>1,792.7</b>

## STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Retained earnings	Hedging transactions	Development projects	Proposed dividend	Total
<b>Equity at January 1, 2025</b>	<b>57.2</b>	<b>1,004.9</b>	<b>9.8</b>	<b>44.1</b>	<b>30.9</b>	<b>1,146.9</b>
<i>Equity movements in 2025</i>						
Profit of the year	0.0	89.9	0.0	0.0	31.6	121.5
Capitalized development expenses	0.0	-21.0	0.0	21.0	0.0	0.0
Value adjustment hedging instruments, including tax	0.0	0.0	2.9	0.0	0.0	2.9
Total comprehensive income	0.0	68.9	2.9	21.0	31.6	124.4
Dividends paid	0.0	0.0	0.0	0.0	-30.9	-30.9
<b>Equity at December 31, 2025</b>	<b>57.2</b>	<b>1,073.8</b>	<b>12.7</b>	<b>65.1</b>	<b>31.6</b>	<b>1,240.4</b>
<b>Equity at January 1, 2024</b>	<b>57.2</b>	<b>919.1</b>	<b>14.0</b>	<b>37.2</b>	<b>21.6</b>	<b>1,049.1</b>
<i>Equity movements in 2024</i>						
Profit of the year	0.0	92.7	0.0	0.0	30.9	123.6
Capitalized development expenses	0.0	-6.9	0.0	6.9	0.0	0.0
Value adjustment hedging instruments, including tax	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
<b>Equity at December 31, 2024</b>	<b>57.2</b>	<b>1,004.9</b>	<b>9.8</b>	<b>44.1</b>	<b>30.9</b>	<b>1,146.9</b>

## CASH FLOW STATEMENT

DKK million	2025	2024
<b>Earnings before interest, taxes, depreciations and amortization</b>	<b>281.2</b>	<b>271.2</b>
Change in working capital	-7.1	-15.3
Cash flow from operating activities before financial income and expenses	274.1	255.9
Financial income	1.0	1.6
Financial expenses	-7.8	-8.5
Cash flow from operating activities before tax	267.3	249.0
Income tax received/paid	-25.6	-33.2
<b>Cash flow from operating activities</b>	<b>241.7</b>	<b>215.8</b>
Acquisition of property, plant and equipment and intangible assets	-203.3	-163.4
<b>Cash flow from investing activities</b>	<b>-203.3</b>	<b>-163.4</b>
Mortgage loans	-22.7	-16.9
Lease debt	-15.2	-13.7
Dividends	-30.9	-21.6
<b>Cash flow from financing activities</b>	<b>-68.8</b>	<b>-52.2</b>
<b>Cash flow for the year</b>	<b>-30.4</b>	<b>0.2</b>
Cash and cash equivalents, beginning of year	74.0	73.8
<b>Cash and cash equivalents, end of year</b>	<b>43.6</b>	<b>74.0</b>

**TIVOLI**  
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