TIVOLI

TIVOLI INTERIM REPORT FOR THE PERIOD 1 JANUARY - 30 JUNE 2026

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

FINANCIAL HIGHLIGHTS

DKK MILL	2026	2025	2026	2025	2025	2026	2025
	2. qtr.	2. qtr.	1/1 - 30/06	1/1 - 30/06	1/1 - 31/12	Last 12 months	Last 12 months
Revenue including lessees and tenants	531,9	524,0	652,2	628,5	1.910,5	1.934,2	1.846,9
Comprehensive statement							
Net revenue	389,0	375,1	470,3	445,0	1.344,7	1.369,9	1.310,6
Costs before depreciation and impairment	-324,3	-296,9	-513,2	-467,7	-1.063,5	-1.109,0	-1.061,4
Other operating income	2,6	2,7	4,6	4,9	10,2	9,9	15,4
Earnings before interst, tax, depreciation and amortisation (EBITDA)	67,3	80,9	-38,3	-17,8	281,2	260,7	259,7
Depreciation, amortisation and impairment	-29,3	-27,8	-58,2	-54,6	-117,9	-121,5	-110,0
Earnings before interest and tax (EBIT)	38,0	53,1	-96,5	-72,4	163,3	139,2	149,7
Net financials	-2,4	-2,2	-4,4	-3,7	-6,8	-7,4	-6,8
Profit before tax	35,6	50,9	-100,9	-76,1	156,3	131,5	142,8
Net profit	26,6	39,6	-79,9	-59,5	121,5	101,1	110,3
Comprehensive income for the year	24,7	38,6	-80,7	-58,9	124,4	102,6	104,3
Balance							
Non-current assets			1.741,0	1.649,3	1.675,9	1.741,0	1.649,3
Current assets			166,6	174,1	188,5	166,6	174,1
Total assets			1.907,6	1.823,4	1.864,4	1.907,6	1.823,4
Share capital (Tivoli A/S)			57,2	57,2	57,2	57,2	57,2
Equity			1.128,1	1.057,1	1.240,4	1.128,1	1.057,1
Non-current liabilities			352,0	321,8	311,0	352,0	321,8
Current liabilities			427,5	444,5	313,0	427,5	444,5
Cash flows							
Cash flow from operating activities			-8,1	10,8	241,9	223,0	210,4
Cash flow from investing activities			-133,8	-132,0	-203,3	-205,1	-206,1
Hereof invested in property, plant and equipment			-105,9	-112,2	-172,7	-166,4	-175,9
Cash flow from financing activities			110,7	62,0	-68,8	-20,1	-5,5
Total cash flow			-31,2	-59,2	-30,2	-2,2	-1,2
Financial key figures							
EBIT margin					12%	10%	11%
Solvency ratio					67%	59%	58%
Return on equity (ROE)					10%	9%	10%
Shareholder information							
Earnings per share (EPS), DKK					21,2	17,7	19,3
Dividend per share, DKK					5,5	5,5	5,4
Stock exchange price, latest, DKK					596	628	614
Number of employees					1.043	1.070	1.036

MANAGEMENT REVIEW

Tivoli increase earnings and maintains expectations for the year

Tivoli delivers an increase in revenue and spend per guest in the first half of 2026, further strengthening its core business.

More than 1.3 million guests chose to visit Tivoli in the first six months of the year, which is in line with last year. The composition of guests was characterised by an increase in the number of foreign tourists, who accounted for more than one-third of the Gardens total attendance. In particular, the first half of the year saw an increase in guests from the USA and Germany, supporting Tivoli's ongoing ambition to strengthen its international position.

Visitor numbers were in line with last year despite challenging weather conditions. June in particular was marked by highly variable weather, including heatwaves and periods of heavy rainfall, which impacted guest attendance.

Spend per guest has increased correspondingly in the first half of 2026 compared to the previous year. This is due to broad utilization of Tivoli's diverse offerings, the acquisition of the gaming business, and increased food and beverage sales, which reflects a strategic focus on getting more guests to use the Gardens restaurants by continuously enhancing the dining experience.

Tivoli's other business lines, including Nimb Hotel, are also driving the positive development.

Overall, Tivoli generated revenue of DKK 470.3 million compared to DKK 445.0 million the previous year, which corresponds to an increase of 6%.

Development in activities and financial conditions

The number of visitors for the period 1 January - 30 June 2026 was 1,321 thousand, compared to 1,325 thousand in 2025 and is thus on par. Tivoli has had 101 opening days in the first six months of 2026, compared to 94 opening days in 2025, corresponding to 7% increase in opening days. This has not resulted in a corresponding effect, primarily due to several weekends being affected by extreme weather conditions.

Tivoli's net revenue for the period 1 January - 30 June 2026 amounts to DKK 470.3 million against DKK 445.0 million in 2025 (6%), an increase despite visitor numbers being on par. The average spend per guest was higher than the same period last year.

Staff expenses and other external expenses for the period 1 January - 30 June 2026 total DKK 513.2 million compared to DKK 467.7 million in 2025. The higher cost level is primarily due to wage increases and the increased activity level.

Other operating income for the period 1 January - 30 June 2026 amounts to DKK 4.6 million compared to DKK 4.9 million in 2025, which consists of capitalization of internal hours spent on development projects.

Depreciation and impairment losses for the period 1 January - 30 June 2026 amount to DKK 58.2 million compared to DKK 54.6 million in 2025 (7%). The increase reflects the higher level of investments made in the Gardens in recent years.

The financial items for the period 1 January - 30 June 2026 constitute a total cost of DKK 4.4 million compared to DKK 3.7 million in 2025 (17%). The increase is due to an increased liquidity needs due to a higher investment level.

Profit before tax in the period 1 January - 30 June 2026 amounts to -100.9 million DKK compared to -76.1 million DKK in the same period last year and is thus 24.8 million DKK lower. The lower result is partly due to an increasing cost level, which has not been fully reflected in guests and activity levels in the first half of the year, but is expected to do so in the second half of the year. The result in the period also includes a number of strategic investments to develop the content in the Garden and strengthen the organization, which will benefit the business now and in the long term.

Cash flow from operating activities for the period 1 January - 30 June 2026 amounts to -8.1 million DKK compared to 10.8 million DKK in the same period last year. Cash flow from operating activities is lower than last year, primarily due to the lower operating profit in the period.

Cash flows from investing activities for the period 1 January - 30 June 2026 amount to -133.8 million DKK compared to -132.0 million DKK in the same period last year. There are continued investments in the new Asia area, renovation of the Glass Hall Theatre roof and the digital Garden, all of which will be put into use during 2026.

The balance sheet total as of June 30, 2026 amounts to DKK 1,907.6 million, compared to DKK 1,864.4 million as of December 31, 2025.

Equity as of June 30, 2026 amounts to DKK 1,128.1 million compared to DKK 1,240.4 million as of December 31, 2025. Comprehensive income for the period amounts to DKK -80.7 million compared to DKK -58.9 million last year. Comprehensive income for the period consists of the result for the period of DKK -79.9 million and other comprehensive income of DKK -0.8 million (market value adjustment of financial instruments).

ESG

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

Outlook 2026 (unchanged)

The result for the first half of the year is negative, as expected, and is at a lower level than last year. This is due to seasonal fluctuations and planned investments.

The circumstances of being a seasonal business entail a large number of costs for development, maintenance and preparation of the Gardens in the first months of the year, when it is largely closed to guests, before revenue is generated during the opening periods.

At the same time, Tivoli is investing purposefully in the long-term development of the Gardens. This includes, among other things, the opening of the Hikari amusement area, which is expected to open in August 2026, as well as the acquisition of the gaming business earlier this year. Both investments increase costs in the short term, but are expected to enhance the guest experience and long-term earnings.

Overall, this affects the result for the period, with EBITDA amounting to -38.3 million DKK compared to -17.8 million DKK last year, and profit before tax amounting to -100.9 million DKK compared to -76.1 million DKK last year.

The development in the first half of the year is in line with expectations and reflects Tivoli's previous results for the first half of the year. Tivoli maintains its focus on increasing guest numbers, strengthening revenue per guest and creating attractive guest experiences.

Against this background, expectations for 2026 are maintained, with activity levels in line with 2025, a revenue of around DKK 1,400 million and a profit before tax of DKK 145 million.

Events after the end of the interim period

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

INCOME STATEMENT JANUARY 1 - JUNE 30

DKK MILL.	2026	2025	2026	2025	2025
	2. qtr.	2. qtr.	January 1 - June 30	January 1 - June 30	1/1 - 31/12
Net revenue	389,0	375,1	470,3	445,0	1.344,7
Revenue	**389,0**	**375,1**	**470,3**	**445,0**	**1.344,7**
Other external expenses	-142,5	-128,0	-207,9	-197,5	-448,3
Staff expenses	-181,8	-168,9	-305,3	-270,2	-615,2
Expenses	**-324,3**	**-296,9**	**-513,2**	**-467,7**	**-1.063,5**
Other operating income	2,6	2,7	4,6	4,9	10,2
EBITDA	**67,3**	**80,9**	**-38,3**	**-17,8**	**281,2**
Depreciation, amotisation and impairment	-29,3	-27,8	-58,2	-54,6	-117,9
EBIT	**38,0**	**53,1**	**-96,5**	**-72,4**	**163,3**
Share of profit from investments	0,0	0,0	0,0	0,0	-0,2
Financial income	0,0	0,1	0,1	0,5	1,0
Financial expenses	-2,4	-2,3	-4,5	-4,2	-7,8
Profit before tax	**35,6**	**50,9**	**-100,9**	**-76,1**	**156,3**
Tax on profit for the year	-9,0	-11,3	21,0	16,6	-34,8
Net profit	**26,6**	**39,6**	**-79,9**	**-59,5**	**121,5**
Earnings per share (EPS), DKK	4,7	6,9	-14,0	-10,4	21,2

STATEMENT OF COMPREHENSIVE INCOME

DKK MILL.	2026	2025	2026	2025	2025
	2. qtr.	2. qtr.	January 1 - June 30	January 1 - June 30	1/1 - 31/12
Net profit	**26,6**	**39,6**	**-79,9**	**-59,5**	**121,5**
Items that can be reclassified to the income statement					
Value adjustment, hedging instruments	-2,4	-1,3	-1,0	0,8	3,7
Tax on value adjustment, hedging instruments	0,5	0,3	0,2	-0,2	-0,8
Total comprehensive income	**24,7**	**38,6**	**-80,7**	**-58,9**	**124,4**

BALANCE SHEET JUNE 30

DKK MILL.	2026	2025	2025
	30/06	30/06	31/12
Assets			
Intangible assets	94,8	71,6	83,4
Tangible assets	1.575,8	1.499,4	1.513,8
Leasing assets	50,3	56,2	58,7
Investments in associated company	14,0	15,9	14,0
Other receivables	6,1	6,2	6,0
Total non-current assets	**1.741,0**	**1.649,3**	**1.675,9**
Inventory	27,2	21,5	23,0
Trade receivables	32,7	36,4	47,4
Corporate tax receivable	33,0	33,5	0,0
Intercompany with associated companies	1,0	1,1	0,1
Other receivables	41,7	47,0	58,1
Prepayments	17,6	19,0	15,3
Cash and cash equivalents	13,4	15,6	44,6
Total current assets	**166,6**	**174,1**	**188,5**
Total assets	**1.907,6**	**1.823,4**	**1.864,4**

DKK MILL.	2026	2025	2025
	30/06	30/06	31/12
Liabilities			
Share capital	57,2	57,2	57,2
Other reserves	11,9	10,4	12,7
Retained earnings	1.059,0	989,5	1.138,9
Proposed dividend	0,0	0,0	31,6
Total equity	**1.128,1**	**1.057,1**	**1.240,4**
Mortgage loans	263,0	228,7	216,2
Leasing debt	33,4	38,7	40,8
Deferred tax liabilities	55,6	54,4	54,0
Total non-current liabilities	**352,0**	**321,8**	**311,0**
Mortgage loans	19,0	22,4	23,3
Leasing debt	15,5	15,1	16,0
Trade payables	69,9	77,4	55,2
Bank debt	107,7	111,4	0,0
Tax payables	0,0	0,0	7,3
Other payables	87,8	89,7	109,4
Deferred income	127,6	128,5	101,8
Total current liabilities	**427,5**	**444,5**	**313,0**
Total liabilities and equity	**1.907,6**	**1.823,4**	**1.864,4**

EQUITY

DKK MILL.	Share capital	Retained earnings	Hedging trans-actions	Proposed dividend	Total
Equity as of January 1, 2026	57,2	1.138,9	12,7	31,6	1.240,4
Result for the year	0,0	-79,9	0,0	0,0	-79,9
Value adjustment of hedging instruments	0,0	0,0	-0,8	0,0	-0,8
Total comprehensive income	0,0	-79,9	-0,8	0,0	-80,7
Dividend paid	0,0	0,0	0,0	-31,6	-31,6
Equity June 30, 2026	**57,2**	**1.059,0**	**11,9**	**0,0**	**1.128,1**
Equity as of January 1, 2025	57,2	1.049,0	9,8	30,9	1.146,9
Result for the year	0,0	-59,5	0,0	0,0	-59,5
Value adjustment of hedging instruments	0,0	0,0	0,6	0,0	0,6
Total comprehensive income	0,0	-59,5	0,6	0,0	-58,9
Dividend paid	0,0	0,0	0,0	-30,9	-30,9
Equity June 30, 2025	**57,2**	**989,5**	**10,4**	**0,0**	**1.057,1**

CASH FLOW STATEMENT

DKK MILL.	2026	2025	2026	2025	2025
	2. qtr.	2. qtr.	1/1 - 30/06	1/1 - 30/06	1/1 - 31/12
EBITDA	**67,3**	**80,9**	**-38,3**	**-17,8**	**281,2**
Change in working capital	-2,2	6,4	52,1	46,3	-6,9
Cash flow from operating activities before financial income and expenses	65,1	87,3	13,8	28,5	274,3
Financial income	0,0	0,1	0,1	0,5	1,0
Financial expenses	-2,4	-2,3	-4,5	-4,2	-7,8
Cash flow from operating activities before tax	62,7	85,1	9,4	24,8	267,5
Income tax received/paid	0,0	-14,0	-17,5	-14,0	-25,6
Cash flow from operating activities	**62,7**	**71,1**	**-8,1**	**10,8**	**241,9**
Acquistion of property, plant and equipment and intangible assets	-60,5	-66,5	-133,8	-132,0	-203,3
Cash flow from investing activities	**-60,5**	**-66,5**	**-133,8**	**-132,0**	**-203,3**
Raising/instalments - mortgage loans	-4,9	-5,5	42,5	-11,1	-22,7
Raising/instalments - leasing debt	-3,9	-3,7	-7,9	-7,4	-15,2
Raising/instalments - other loans	28,6	38,6	107,7	111,4	0,0
Dividend paid	-31,6	-30,9	-31,6	-30,9	-30,9
Cash flow from financing activities	**-11,8**	**-1,5**	**110,7**	**62,0**	**-68,8**
Cash flow for the year	**-9,6**	**3,1**	**-31,2**	**-59,2**	**-30,2**
Cash and cash equivalents,, beginning of year	23,0	12,5	44,6	74,8	74,8
Cash and cash equivalents, end of year	**13,4**	**15,6**	**13,4**	**15,6**	**44,6**

DISCLOSURES

DISCLOSURE 1 - INTRODUCTION AND ACCOUNTING POLICIES

1.1. ACCOUNTING POLICIES

The interim report was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The interim report is prepared in accordance with the same accounting policies as the latest annual report for 2025.

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

1.2 ACCOUNTING ESTIMATES

The preparation of interim reports requires that Management makes accounting estimates and judgments, which affect the accounting policies applied as well as recognized assets, liabilities, revenues and expenses.

The assessments and estimates made are based on historical experience and other factors which the Management deems justifiable in the circumstances, but which are inherently uncertain and unpredictable.

The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur. Furthermore, Tivoli is subject to risks and uncertainties which may lead to actual outcomes deviating from these estimates.

It may be necessary to change the assessments and estimates made as a result of changes in the conditions that formed the basis of the previous estimates or on due to new knowledge or subsequent events. Changes in estimates is recognized in the period in which the relevant estimate is revised.

The key accounting estimates and judgments made by Management in applying the Company's accounting policies and the most material uncertainties related to these were the same when preparing the condense interim report as when preparing the Annual Report on 31 December 2025.

1.3 SEASONALITY

The profit before tax is typically lower in the first half year of the year, compared with other quarters. This development is caused by the fact that the Tivoli Gardens is closed during first quarter, furthermore maintenance and development of the Gardens is performed during the same period. Cash flow from operations is also typically negative during first quarter, caused by the negative financial result.

1.4 TRANSACTIONS WITH RELATED PARTIES

During the period of 1 January - 30 June 2026 there have been very limited transactions with related parties. Please refer to the description in the 2025 annual report.

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

Tivoli have the following significant transactions with related parties:

	2026	**2025**
DKK MILL.	**1/1 - 30/06**	**1/1 - 30/06**
Sponsorship of artistic events from the Augustinus Foundation	3,5	3,3

DISCLOSURE 2 - REVENUE

2.1 SEGMENT INFORMATION

Segment reporting per 30 June 2026

DKK MILL.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Net revenue	15,3	69,5	98,5	28,1	233,1	25,4	469,9	0,4	470,3
Total revenue	**15,3**	**69,5**	**98,5**	**28,1**	**233,1**	**25,4**	**469,9**	**0,4**	**470,3**
Other external expenses	-3,7	-24,0	-36,3	-3,1	-17,8	-37,6	-122,5	-85,4	-207,9
Staff expenses	-10,0	-35,4	-50,4	-1,3	-54,6	-26,6	-178,3	-127,0	-305,3
Other operating income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,6	4,6
EBITDA	**1,6**	**10,1**	**11,8**	**23,7**	**160,7**	**-38,8**	**169,1**	**-207,4**	**-38,3**
Depreciation, amortisation and impairment								-58,2	-58,2
Net financials and share of profit from investments								-4,4	-4,4
Profit before tax									**-100,9**

Segment reporting per 30 June 2025

DKK MILL.	Games	Food & beverage	High-End	Enterprice rental	Sales	Culture	Total	Not allocated*	Total
Net revenue	8,9	66,5	92,2	30,0	220,1	24,9	442,6	2,4	445,0
Total revenue	**8,9**	**66,5**	**92,2**	**30,0**	**220,1**	**24,9**	**442,6**	**2,4**	**445,0**
Other external expenses	-2,5	-21,9	-32,0	-3,3	-11,6	-33,6	-104,9	-92,6	-197,5
Staff expenses	-5,6	-34,3	-47,8	-1,2	-49,8	-24,8	-163,5	-106,7	-270,2
Other operating income	0,0	0,0	0,0	0,0	0,0	0,0	0,0	4,9	4,9
EBITDA	**0,8**	**10,3**	**12,4**	**25,5**	**158,7**	**-33,5**	**174,2**	**-192,0**	**-17,8**
Depreciation, amortisation and impairment								-54,6	-54,6
Net financials and share of profit from investments								-3,7	-3,7
Profit before tax									**-76,1**

*) 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.

2.2 REVENUE

		2026	2025	2026	2025	2025
DKK MILL.		**2. qtr.**	**2. qtr.**	**1/1 - 30/06**	**1/1 - 30/06**	**1/1 - 31/12**
Revenue by type	**Segment**					
Sales of goods	(Games, Food & Beverage, High-End, Sales)	110,3	107,6	141,3	134,0	402,2
Service	(Games, Sales, High-End, Culture)	238,7	225,8	268,8	248,8	788,6
Rent	(Enterprise rental)	21,0	23,1	28,1	30,0	87,6
Sponsorships	(Sales, Culture)	11,7	11,2	19,2	18,7	39,4
Royalties	(Sales)	5,3	4,9	9,5	8,7	19,1
Other revenue	(Culture, Not allocated)	2,0	2,5	3,4	4,8	7,8
Total		**389,0**	**375,1**	**470,3**	**445,0**	**1.344,7**
Time of recognition of revenue						
At a certain time		303,0	293,8	365,4	345,5	1.059,1
Over time		86,0	81,3	104,9	99,5	285,6
Total		**389,0**	**375,1**	**470,3**	**445,0**	**1.344,7**

§ Accounting policies applied

Revenue consists of net revenue and other operational income, cf. the definitions below.

Net revenue consists of revenue and other operating income, the majority of which is from sales of goods, services and rent. Sales of goods consist of sales from outlets. Services include admission to the Garden, income from the sale of Tivoli tickets, income from rides and income from cultural activities. Rental income includes the letting of buildings, premises, etc., which for the most part depends on the tenant's income. Net revenue also includes royalties received as well as grants and sponsorships received.

Income is recognized in the income statement if delivery and risk transfer have taken place before the end of the year and if the income can be calculated reliably and is expected to be received. All revenue has been generated in Denmark.

Revenue from sales of annual cards, etc. is accrued. where the service is provided over several accounting periods. Net revenue is measured at fair value excl. VAT and taxes charged on behalf of third parties. All types of discounts made are recognized in net revenue. Revenue from cash games is presented after deduction of payout and gaming tax to the state. Costs for obtaining contracts are not capitalized, since contracts do not run for more than 12 months and are not assessed materially.

DISCLOSURE 3 - FINANCIAL INSTRUMENTS

3.1 SECURING FUTURE CASH FLOWS

Financial instruments total (interest swaps)

	2026		2025	
Securing future cash flows	Contract amount	Fair value June 30	Contract amount	Fair value June 30
Total financial instruments (interest rate swaps)	**-282,0**	**16,7**	**-251,1**	**14,7**

The value of interest rate swaps in 2026 consists of one agreement, which is recognized as Other receivables (DKK 16.7 million).

Accounting policies applied

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

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

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

Financial commitments	Prices quoted (level 1)	Observable inputs (level 2)	Not observable inputs (level 3)	Total
June 30, 2026	**0,0**	**16,7**	**0,0**	**16,7**
June 30, 2025	0,0	14,7	0,0	14,7

Changes in the part of the market value of derivative financial instruments that are classified as and meet the conditions for hedging future cash flows, and which effectively hedge changes in the value of the hedged item are recognized in other comprehensive income. When the hedged transaction is realized, gains or losses relating to such hedging transactions are transferred from other comprehensive income and recognized in the same item as the hedged item.

For derivative financial instruments that do not meet the conditions for treatment as hedging instruments, changes in market value are recognized on an ongoing basis in the income statement under financial items. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

MANAGEMENT STATEMENT

The Executive and Supervisory Boards have today considered and adopted the interim report of Tivoli A/S for the period January 1 - June 30, 2026.

The interim report, which has not been audited or reviewed by the Group's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's financial position as of 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January - 30 June 2026. Furthermore, it is our opinion, that the Management's Review gives a true and fair view of the development of the Group's activities and financial matters, the result for the period and the Group's financial position as a whole and a description of the most significant risks and uncertainties facing the Group.

Apart from what is indicated in the interim report, there are not any changes in the Group's significant risks and uncertainties regarding what was stated in the 2025 Annual Report.

Copenhagen, August 14, 2026

EXECUTIVE BOARD

Susanne Mørch Koch
CEO

Martin Bakkegaard
CFO

BOARD OF DIRECTORS

Tom Knutzen
Chairman

Jesper Nygard
Deputy Chairman

Claus Gregersen

Marie Nipper

Tue Krogh-Lund

Thit Dahl Christensen

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