

TIVOLI



孔雀を探せ!  
Se efter påfuglen!

チボリ

TIVOLI



SAKURA

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

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



# FINANCIAL HIGHLIGHTS

| DKK MILL                                                    | 2026    | 2025    | 2026        | 2025        | 2025        | 2026           | 2025           |
|-------------------------------------------------------------|---------|---------|-------------|-------------|-------------|----------------|----------------|
|                                                             | 3. qtr. | 3. qtr. | 1/1 - 30/09 | 1/1 - 30/09 | 1/1 - 31/12 | Last 12 months | Last 12 months |
| Revenue including lessees and tenants                       | 633,3   | 609,9   | 1.285,3     | 1.238,5     | 1.910,5     | 1.957,3        | 1.846,2        |
| <b>Comprehensive statement</b>                              |         |         |             |             |             |                |                |
| Net revenue                                                 | 467,7   | 440,6   | 937,9       | 886,5       | 1.344,7     | 1.396,0        | 1.316,4        |
| Costs before depreciation and impairment                    | -322,2  | -302,0  | -835,5      | -770,6      | -1.063,5    | -1.128,4       | -1.086,8       |
| Other operating income                                      | 1,5     | 2,4     | 6,2         | 7,3         | 10,2        | 9,1            | 17,8           |
| Earnings before interst, tax, depreciation and amortisation | 147,0   | 141,0   | 108,6       | 123,2       | 281,2       | 266,6          | 247,4          |
| Depreciation, amortisation and impairment                   | -30,9   | -28,7   | -89,1       | -83,3       | -117,9      | -123,6         | -111,7         |
| Earnings before interest and tax                            | 116,1   | 112,3   | 19,5        | 39,9        | 163,3       | 142,9          | 135,7          |
| Net financials                                              | -1,9    | -1,6    | -6,2        | -5,3        | -6,8        | -7,7           | -6,8           |
| Profit before tax                                           | 114,2   | 110,7   | 13,3        | 34,6        | 156,3       | 135,0          | 128,6          |
| Net profit                                                  | 88,8    | 86,3    | 8,8         | 26,8        | 121,5       | 103,5          | 99,1           |
| Comprehensive income for the year                           | 94,0    | 86,6    | 13,1        | 27,8        | 124,4       | 109,7          | 99,3           |
| <b>Balance</b>                                              |         |         |             |             |             |                |                |
| Non-current assets                                          |         |         | 1.744,5     | 1.662,2     | 1.675,9     | 1.744,5        | 1.662,2        |
| Current assets                                              |         |         | 139,5       | 144,4       | 188,5       | 139,5          | 144,4          |
| Total assets                                                |         |         | 1.884,0     | 1.806,6     | 1.864,4     | 1.884,0        | 1.806,6        |
| Share capital (Tivoli A/S)                                  |         |         | 57,2        | 57,2        | 57,2        | 57,2           | 57,2           |
| Equity                                                      |         |         | 1.221,9     | 1.143,8     | 1.240,4     | 1.221,9        | 1.143,8        |
| Non-current liabilities                                     |         |         | 343,2       | 319,5       | 311,0       | 343,2          | 319,5          |
| Current liabilities                                         |         |         | 318,9       | 343,3       | 313,0       | 318,9          | 343,3          |
| <b>Cash flows</b>                                           |         |         |             |             |             |                |                |
| Cash flow from operating activities                         |         |         | 97,1        | 110,8       | 241,9       | 228,2          | 210,5          |
| Cash flow from investing activities                         |         |         | -167,1      | -165,5      | -203,3      | -204,9         | -216,9         |
| Herof invested in property, plant and equipment             |         |         | -137,1      | -137,1      | -172,7      | -172,7         | -181,7         |
| Cash flow from financing activities                         |         |         | 39,9        | -2,1        | -68,8       | -26,8          | -10,4          |
| Total cash flow                                             |         |         | -30,1       | -56,8       | -30,2       | -3,5           | -16,8          |
| <b>Financial key figures</b>                                |         |         |             |             |             |                |                |
| EBIT margin                                                 |         |         |             |             | 12%         | 10%            | 10%            |
| Solvency ratio                                              |         |         |             |             | 67%         | 65%            | 63%            |
| Return on equity                                            |         |         |             |             | 10%         | 9%             | 9%             |
| <b>Shareholder information</b>                              |         |         |             |             |             |                |                |
| Earnings per share (EPS), DKK                               |         |         |             |             | 21,2        | 18,1           | 17,3           |
| Dividend per share, DKK                                     |         |         |             |             | 8,5         | 8,5            | 5,4            |
| Stock exchange price, latest, DKK                           |         |         |             |             | 596         | 600            | 592            |
| Number of employees                                         |         |         |             |             | 1.043       | 1.087          | 1.034          |



# MANAGEMENT REVIEW

## Tivoli increases revenue and earnings in the third quarter

Tivoli delivered revenue of DKK 467.7 million in the third quarter, corresponding to an increase of 6% compared to the same period last year. Earnings (EBITDA) increased to DKK 147.0 million, which is an increase of 4% compared to the same period last year.

Tivoli had 1,360 thousand guests in the third quarter, which is on par with the same period last year. Revenue and earnings thus increased with an unchanged number of guests.

The quarter included the opening of the Japanese-inspired area Hikari on Tivoli's 183rd birthday on August 15. Hikari is the largest thematic investment in the Gardens recent history and a central part of Tivoli's long-term work to renew the experience offering and strengthen the international appeal.

Since its opening, the area has received a lot of attention in Danish and international media and has been nominated for several awards. Hikari's restaurants, shops and rides have quickly become among the most visited in the Gardens. Like the rest of Tivoli, Hikari will continue to develop with new experiences and details that give guests a reason to return to the familiar and discover something new.

Throughout the summer season, almost 2.6 million guests visited the Gardens and took advantage of both the classic Tivoli experiences and new cultural and entertainment offerings. The season was characterized by changing weather with periods of heatwave, heavy rain and wind in both June and August, which negatively affected the number of visitors.

## Investments and increased activity characterize the first nine months of the year

In the first nine months of the year, Tivoli delivered revenue of DKK 937.9 million, corresponding to an increase of 6% compared to the same period last year.

The increased activity level, the opening of Hikari and several strategic initiatives have increased the cost level compared to last year. The profit before tax for the first nine months of the year was DKK 13.3 million, which is DKK 21.3 million lower than in the same period last year.

Tivoli continues the development of the Garden's seasons this fall by making last year's extension of Halloween permanent. The 21st Halloween season opened on 2 October and will end on 1 November. After several years of increasing visitor numbers, Halloween is a popular season among both Danish and international guests. The permanent extension makes the Garden more accessible to guests and at the same time strengthens autumn as an important part of Tivoli's business.

## Tivoli maintains expectations for the year

Tivoli is thus well prepared for the last season of the year, when Christmas in Tivoli opens on 13 November and this year lasts until 3 January 2027.

Against this background, Tivoli maintains its expectations for 2026 with revenue of around DKK 1,400 million and a profit before tax of DKK 145 million.



Development in activities and economic conditions

The number of visitors for the period 1 January - 30 September 2026 was 2,682 thousand, compared to 2,689 thousand in 2025 and is thus on par.

Tivoli's net revenue for the period 1 January - 30 September 2026 amounts to 937.9 million DKK compared to 886.5 million DKK in 2025 (6%), an increase despite a level of guest numbers. The average spend per guest has been higher than the same period last year.

Staff expenses and other external expenses for the period 1 January - 30 September 2026 total DKK 835.5 million compared to DKK 770.6 million in 2025. The higher cost level was attributable to the opening of the new Hikari area, including new shops and attractions, the acquired gaming operations, as well as the higher level of activity across the various business areas..

Other operating income for the period 1 January - 30 September 2026 amounts to DKK 6.2 million compared to DKK 7.3 million in 2025, which consists of capitalization of internal hours spent on development projects.

Depreciation and impairment losses for the period 1 January - 30 September 2026 amount to DKK 89.1 million compared to DKK 83.3 million in 2025 (7%). The increasing depreciation is due to an increased level of investment in the Gardens in recent years.

The financial items for the period 1 January - 30 September 2026 constitute a total cost of DKK 6.2 million compared to DKK 5.3 million in 2025 (17%). The increase is due to an increased liquidity requirement due to a higher investment level.

Profit before tax for the period 1 January - 30 September 2026 amounts to DKK 13.3 million compared to DKK 34.6 million in the same period last year and is thus DKK 21.3 million lower. The lower result is partly due to an increasing cost level, the opening of Hikari and several strategic initiatives have temporarily increased the cost level compared to last year.

Cash flows from operating activities for the period 1 January - 30 September 2026 amount to DKK 97.1 million compared to DKK 110.8 million in the same period last year. Cash flows from operating activities are 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 September 2026 amount to -167.1 million DKK compared to -165.5 million DKK in the same period last year. There are continued investments in Hikari, 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 30 September 2026 amounts to DKK 1,884.0 million, compared to DKK 1,864.4 million as of 31 December 2025.

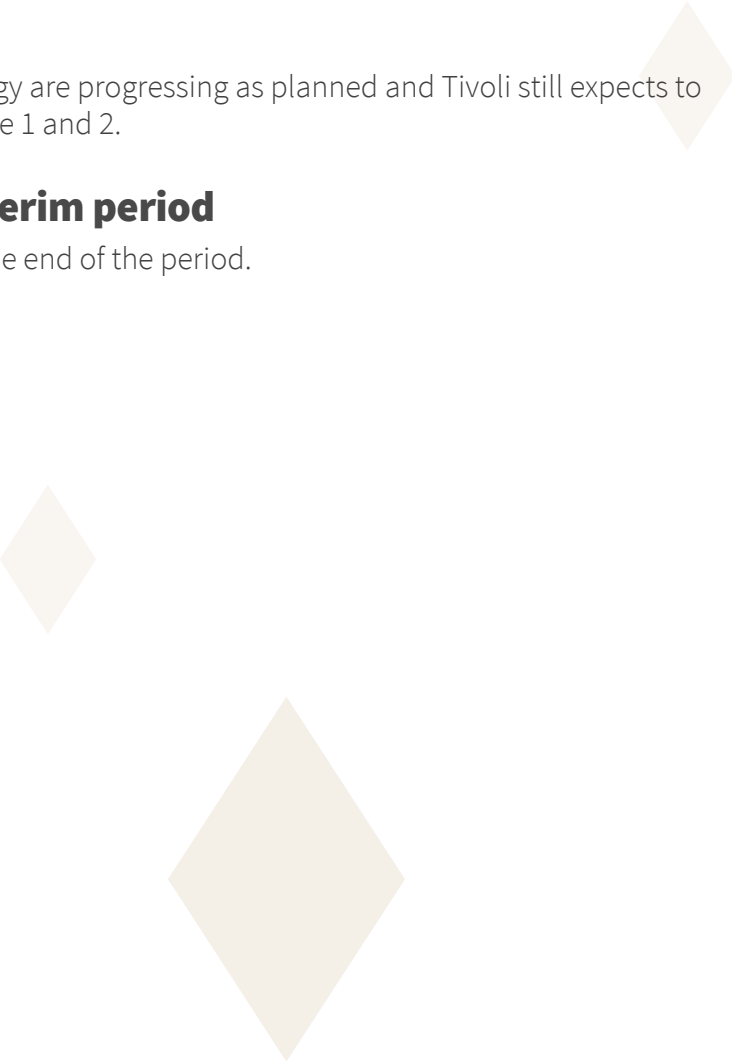
Equity as of 30 September 2026 amounts to DKK 1,221.9 million compared to DKK 1,240.4 million as of 31 December 2025. Comprehensive income for the period amounts to DKK 13.1 million compared to DKK 27.8 million last year. Comprehensive income for the period consists of profit for the period of DKK 8.8 million and other comprehensive income of DKK 4.3 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.

Events after the end of the interim period

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





# INCOME STATEMENT JANUARY 1 - SEPTEMBER 30

| DKK MILL.                                 | 2026          | 2025          | 2026          | 2025          | 2025            |
|-------------------------------------------|---------------|---------------|---------------|---------------|-----------------|
|                                           | 3. qtr.       | 3. qtr.       | 1/1 - 30/09   | 1/1 - 30/09   | 1/1 - 31/12     |
| Net revenue                               | 467,7         | 440,6         | 937,9         | 886,5         | 1.344,7         |
| <b>Revenue</b>                            | <b>467,7</b>  | <b>440,6</b>  | <b>937,9</b>  | <b>886,5</b>  | <b>1.344,7</b>  |
| Other external costs                      | -147,3        | -142,8        | -347,9        | -324,7        | -448,3          |
| Staff expenses                            | -174,9        | -159,2        | -487,6        | -445,9        | -615,2          |
| <b>Expenses</b>                           | <b>-322,2</b> | <b>-302,0</b> | <b>-835,5</b> | <b>-770,6</b> | <b>-1.063,5</b> |
| Other operating income                    | 1,5           | 2,4           | 6,2           | 7,3           | 10,2            |
| <b>EBITDA</b>                             | <b>147,0</b>  | <b>141,0</b>  | <b>108,6</b>  | <b>123,2</b>  | <b>281,2</b>    |
| Depreciation, amortisation and impairment | -30,9         | -28,7         | -89,1         | -83,3         | -117,9          |
| <b>EBIT</b>                               | <b>116,1</b>  | <b>112,3</b>  | <b>19,5</b>   | <b>39,9</b>   | <b>163,3</b>    |
| Shares of profit from investments         | 0,0           | 0,0           | 0,0           | 0,0           | -0,2            |
| Financial income                          | 0,1           | 0,2           | 0,3           | 0,7           | 1,0             |
| Financial expenses                        | -2,0          | -1,8          | -6,5          | -6,0          | -7,8            |
| <b>Profit before tax</b>                  | <b>114,2</b>  | <b>110,7</b>  | <b>13,3</b>   | <b>34,6</b>   | <b>156,3</b>    |
| Tax on profit for the year                | -25,4         | -24,4         | -4,5          | -7,8          | -34,8           |
| <b>Net profit</b>                         | <b>88,8</b>   | <b>86,3</b>   | <b>8,8</b>    | <b>26,8</b>   | <b>121,5</b>    |
| Earnings per share, DKK                   | 15,5          | 15,1          | 1,5           | 4,7           | 21,2            |

# STATEMENT OF COMPREHENSIVE INCOME

| DKK MILL.                                              | 2026        | 2025        | 2026        | 2025        | 2025         |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|
|                                                        | 3. qtr.     | 3. qtr.     | 1/1 - 30/09 | 1/1 - 30/09 | 1/1 - 31/12  |
| <b>Net profit</b>                                      | <b>88,8</b> | <b>86,3</b> | <b>8,8</b>  | <b>26,8</b> | <b>121,5</b> |
| Items that can be reclassified to the income statement |             |             |             |             |              |
| Value adjustment, hedging instruments                  | 6,7         | 0,4         | 5,6         | 1,3         | 3,7          |
| Tax on value adjustment, hedging instruments           | -1,5        | -0,1        | -1,3        | -0,3        | -0,8         |
| <b>Total comprehensive income</b>                      | <b>94,0</b> | <b>86,6</b> | <b>13,1</b> | <b>27,8</b> | <b>124,4</b> |

# BALANCE SHEET SEPTEMBER 30

| DKK MILL.                              | 2026           | 2025           | 2025           |
|----------------------------------------|----------------|----------------|----------------|
|                                        | 30/09          | 30/09          | 31/12          |
| <b>Assets</b>                          |                |                |                |
| Intangible assets                      | 93,6           | 77,3           | 83,4           |
| Tangible assets                        | 1.584,5        | 1.502,7        | 1.513,8        |
| Leasing assets                         | 46,2           | 61,5           | 58,7           |
| Investments in associated company      | 14,0           | 14,4           | 14,0           |
| Other receivables                      | 6,2            | 6,3            | 6,0            |
| <b>Total non-current assets</b>        | <b>1.744,5</b> | <b>1.662,2</b> | <b>1.675,9</b> |
| Inventory                              | 28,9           | 23,8           | 23,0           |
| Trade receivables                      | 27,0           | 36,9           | 47,4           |
| Corporate tax receivable               | 6,0            | 9,1            | 0,0            |
| Intercompany from associated companies | 1,0            | 0,9            | 0,1            |
| Other receivables                      | 39,3           | 33,7           | 58,1           |
| Prepayments                            | 22,8           | 22,0           | 15,3           |
| Cash and cash equivalents              | 14,5           | 18,0           | 44,6           |
| <b>Total current assets</b>            | <b>139,5</b>   | <b>144,4</b>   | <b>188,5</b>   |
| <b>Total assets</b>                    | <b>1.884,0</b> | <b>1.806,6</b> | <b>1.864,4</b> |

| DKK MILL.                            | 2026           | 2025           | 2025           |
|--------------------------------------|----------------|----------------|----------------|
|                                      | 30/09          | 30/09          | 31/12          |
| <b>Liabilities</b>                   |                |                |                |
| Share capital                        | 57,2           | 57,2           | 57,2           |
| Other reserves                       | 17,0           | 10,8           | 12,7           |
| Retained earnings                    | 1.147,7        | 1.075,8        | 1.138,9        |
| Proposed dividend                    | 0,0            | 0,0            | 31,6           |
| <b>Total equity</b>                  | <b>1.221,9</b> | <b>1.143,8</b> | <b>1.240,4</b> |
| Mortgage loans                       | 258,3          | 222,0          | 216,2          |
| Leasing debt                         | 29,3           | 43,1           | 40,8           |
| Deferred tax liabilities             | 55,6           | 54,4           | 54,0           |
| <b>Total non-current liabilities</b> | <b>343,2</b>   | <b>319,5</b>   | <b>311,0</b>   |
| Mortgage loans                       | 19,0           | 23,3           | 23,3           |
| Leasing debt                         | 15,5           | 16,2           | 16,0           |
| Trade payables                       | 50,7           | 55,2           | 55,2           |
| Bank debt                            | 45,7           | 57,1           | 0,0            |
| Tax payables                         | 0,0            | 0,0            | 7,3            |
| Other payables                       | 94,4           | 87,5           | 109,4          |
| Deferred income                      | 93,6           | 104,0          | 101,8          |
| <b>Total current liabilities</b>     | <b>318,9</b>   | <b>343,3</b>   | <b>313,0</b>   |
| <b>Total liabilities and equity</b>  | <b>1.884,0</b> | <b>1.806,6</b> | <b>1.864,4</b> |

EQUITY

| DKK MILL.                            | Share capital | Retained earnings | Hedging trans- actions | Proposed dividend | Total          |
|--------------------------------------|---------------|-------------------|------------------------|-------------------|----------------|
| Equity as of 1 January 2026          | 57,2          | 1.138,9           | 12,7                   | 31,6              | 1.240,4        |
| Result for the year                  | 0,0           | 8,8               | 0,0                    | 0,0               | 8,8            |
| Value adjustment hedging instruments | 0,0           | 0,0               | 4,3                    | 0,0               | 4,3            |
| Total comprehensive income           | 0,0           | 8,8               | 4,3                    | 0,0               | 13,1           |
| Dividend paid                        | 0,0           | 0,0               | 0,0                    | -31,6             | -31,6          |
| <b>Equity 30 September 2026</b>      | <b>57,2</b>   | <b>1.147,7</b>    | <b>17,0</b>            | <b>0,0</b>        | <b>1.221,9</b> |
| Equity as of 1 January 2025          | 57,2          | 1.049,0           | 9,8                    | 30,9              | 1.146,9        |
| Result for the year                  | 0,0           | 26,8              | 0,0                    | 0,0               | 26,8           |
| Value adjustment hedging instruments | 0,0           | 0,0               | 1,0                    | 0,0               | 1,0            |
| Total comprehensive income           | 0,0           | 26,8              | 1,0                    | 0,0               | 27,8           |
| Dividend paid                        | 0,0           | 0,0               | 0,0                    | -30,9             | -30,9          |
| <b>Equity 30 September 2025</b>      | <b>57,2</b>   | <b>1.075,8</b>    | <b>10,8</b>            | <b>0,0</b>        | <b>1.143,8</b> |

CASH FLOW STATEMENT

| DKK MILL.                                                                | 2026         | 2025         | 2026          | 2025          | 2025          |
|--------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
|                                                                          | 3. qtr.      | 3. qtr.      | 1/1 - 30/09   | 1/1 - 30/09   | 1/1 - 31/12   |
| <b>EBITDA</b>                                                            | <b>147,0</b> | <b>141,0</b> | <b>108,6</b>  | <b>123,2</b>  | <b>281,2</b>  |
| Change in working capital                                                | -39,9        | -39,4        | 12,2          | 6,9           | -6,9          |
| Cash flow from operating activities before financial income and expenses | 107,1        | 101,6        | 120,8         | 130,1         | 274,3         |
| Financial income                                                         | 0,1          | 0,2          | 0,3           | 0,7           | 1,0           |
| Financial expenses                                                       | -2,0         | -1,8         | -6,5          | -6,0          | -7,8          |
| Cash flow from operating activities before tax                           | 105,2        | 100,0        | 114,6         | 124,8         | 267,5         |
| Income tax received/paid                                                 | 0,0          | 0,0          | -17,5         | -14,0         | -25,6         |
| <b>Cash flow from operating activities</b>                               | <b>105,2</b> | <b>100,0</b> | <b>97,1</b>   | <b>110,8</b>  | <b>241,9</b>  |
| Acquisition of property, plant and equipment and intangible assets       | -33,3        | -33,5        | -167,1        | -165,5        | -203,3        |
| <b>Cash flow from investing activities</b>                               | <b>-33,3</b> | <b>-33,5</b> | <b>-167,1</b> | <b>-165,5</b> | <b>-203,3</b> |
| Raising/instalments - mortgage loans                                     | -4,7         | -5,8         | 37,8          | -16,9         | -22,7         |
| Raising/instalments - leasing debt                                       | -4,1         | -4,0         | -12,0         | -11,4         | -15,2         |
| Raising/instalments - other loans                                        | -62,0        | -54,3        | 45,7          | 57,1          | 0,0           |
| Dividend paid                                                            | 0,0          | 0,0          | -31,6         | -30,9         | -30,9         |
| <b>Cash flow from financing activities</b>                               | <b>-70,8</b> | <b>-64,1</b> | <b>39,9</b>   | <b>-2,1</b>   | <b>-68,8</b>  |
| <b>Cash flow for the year</b>                                            | <b>1,1</b>   | <b>2,4</b>   | <b>-30,1</b>  | <b>-56,8</b>  | <b>-30,2</b>  |
| Cash and cash equivalents, beginning of year                             | 13,4         | 15,6         | 44,6          | 74,8          | 74,8          |
| <b>Cash and cash equivalents, end of year</b>                            | <b>14,5</b>  | <b>18,0</b>  | <b>14,5</b>   | <b>18,0</b>   | <b>44,6</b>   |



DISCLOSURES



# DISCLOSURE 1 - INTRODUCTION AND ACCOUNTING POLICIES

## 1.1. ACCOUNTING POLICIES

The interim report is 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 applied.

## 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 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 are recognized in the period in which the relevant estimate is revised.

The key accounting estimates and judgements 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 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 Tivoli 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 1 January - 30 September 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 - 30/09 | 1/1 - 30/09 |
| Sponsorship of artistic events from the Augustinus Foundation | 4,0         | 4,7         |
| Royalty net of expense reimbursement to RK af 2018 P/S        | 0,6         | 0,8         |

## DISCLOSURE 2 - REVENUE

### 2.1 SEGMENT INFORMATION

#### Segment reporting per 30 September 2026

| DKK MILL.                                           | Game        | Food & beverage | High-End     | Enterprise rental | Sales        | Culture      | Total        | Not allocated* | Total        |
|-----------------------------------------------------|-------------|-----------------|--------------|-------------------|--------------|--------------|--------------|----------------|--------------|
| Net revenue                                         | 30,6        | 145,4           | 179,4        | 52,0              | 492,5        | 35,1         | 935,0        | 2,9            | 937,9        |
| <b>Total revenue</b>                                | <b>30,6</b> | <b>145,4</b>    | <b>179,4</b> | <b>52,0</b>       | <b>492,5</b> | <b>35,1</b>  | <b>935,0</b> | <b>2,9</b>     | <b>937,9</b> |
| Other external expenses                             | -6,5        | -47,5           | -60,6        | -4,8              | -29,7        | -74,8        | -223,9       | -124,0         | -347,9       |
| Staff expenses                                      | -17,6       | -62,4           | -80,1        | -1,8              | -92,5        | -41,4        | -295,8       | -191,8         | -487,6       |
| Other operating income                              | 0,0         | 0,0             | 0,0          | 0,0               | 0,0          | 0,0          | 0,0          | 6,2            | 6,2          |
| <b>EBITDA</b>                                       | <b>6,5</b>  | <b>35,5</b>     | <b>38,7</b>  | <b>45,4</b>       | <b>370,3</b> | <b>-81,1</b> | <b>415,3</b> | <b>-306,7</b>  | <b>108,6</b> |
| Depreciation, amortisation and impairment           |             |                 |              |                   |              |              |              | -89,1          | -89,1        |
| Net financials and share of profit from investments |             |                 |              |                   |              |              |              | -6,2           | -6,2         |
| <b>Profit before tax</b>                            |             |                 |              |                   |              |              |              |                | <b>13,3</b>  |

#### Segment reporting per 30 September 2025

|                                                     |             |              |              |             |              |              |              |               |              |
|-----------------------------------------------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|
| Net revenue                                         | 16,9        | 137,7        | 173,5        | 55,4        | 459,4        | 35,5         | 878,4        | 8,1           | 886,5        |
| <b>Total revenue</b>                                | <b>16,9</b> | <b>137,7</b> | <b>173,5</b> | <b>55,4</b> | <b>459,4</b> | <b>35,5</b>  | <b>878,4</b> | <b>8,1</b>    | <b>886,5</b> |
| Other external expenses                             | -4,5        | -43,5        | -58,9        | -4,8        | -15,0        | -72,3        | -199,0       | -125,7        | -324,7       |
| Staff expenses                                      | -9,6        | -58,8        | -76,8        | -1,7        | -86,1        | -38,4        | -271,4       | -174,5        | -445,9       |
| Other operating income                              | 0,0         | 0,0          | 0,0          | 0,0         | 0,0          | 0,0          | 0,0          | 7,3           | 7,3          |
| <b>EBITDA</b>                                       | <b>2,8</b>  | <b>35,4</b>  | <b>37,8</b>  | <b>48,9</b> | <b>358,3</b> | <b>-75,2</b> | <b>408,0</b> | <b>-284,8</b> | <b>123,2</b> |
| Depreciation, amortisation and impairment           |             |              |              |             |              |              |              | -83,3         | -83,3        |
| Net financials and share of profit from investments |             |              |              |             |              |              |              | -5,3          | -5,3         |
| <b>Profit before tax</b>                            |             |              |              |             |              |              |              |               | <b>34,6</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.

## 2.2 REVENUE

|                                       |                                           | 2026         | 2025         | 2026         | 2025         | 2025           |
|---------------------------------------|-------------------------------------------|--------------|--------------|--------------|--------------|----------------|
|                                       |                                           | 3. qtr.      | 3. qtr.      | 1/1 - 30/09  | 1/1 - 30/09  | 1/1 - 31/12    |
| <b>DKK MILL.</b>                      |                                           |              |              |              |              |                |
| <b>Revenue by type</b>                | <b>Segment</b>                            |              |              |              |              |                |
| Sales of goods                        | (Games, Food & Beverage, High-End, Sales) | 128,4        | 128,4        | 269,6        | 263,4        | 402,2          |
| Services                              | (Games, Sales, High-End, Culture)         | 298,5        | 270,3        | 567,1        | 519,0        | 788,6          |
| Rent                                  | (Enterprise rental)                       | 24,0         | 25,4         | 52,0         | 55,4         | 87,6           |
| Sponsorships                          | (Sales, Culture)                          | 9,0          | 9,6          | 28,2         | 28,3         | 39,4           |
| Royalties                             | (Sales)                                   | 5,3          | 5,3          | 14,8         | 13,9         | 19,1           |
| Other revenue                         | (Culture, Unallocated)                    | 2,5          | 1,6          | 6,1          | 6,5          | 7,8            |
| <b>Total</b>                          |                                           | <b>467,7</b> | <b>440,6</b> | <b>937,9</b> | <b>886,5</b> | <b>1.344,7</b> |
| <b>Time of recognition of revenue</b> |                                           |              |              |              |              |                |
| At a certain time                     |                                           | 377,1        | 353,5        | 742,4        | 700,0        | 1.059,1        |
| Over time                             |                                           | 90,6         | 87,1         | 195,4        | 186,5        | 285,6          |
| <b>Total</b>                          |                                           | <b>467,7</b> | <b>440,6</b> | <b>937,9</b> | <b>886,5</b> | <b>1.344,7</b> |

### § 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 FINANCIAL INSTRUMENTS

| Financial instruments                                |                 |                            |                 |                            |
|------------------------------------------------------|-----------------|----------------------------|-----------------|----------------------------|
|                                                      | 2026            |                            | 2025            |                            |
|                                                      | Contract amount | Fair value<br>September 30 | Contract amount | Fair value<br>September 30 |
| Hedging future cash flows                            |                 |                            |                 |                            |
| Total financial instruments<br>(interest rate swaps) | -277,3          | 23,4                       | -245,3          | 15,1                       |

The value of interest rate swaps in 2026 consists of one agreement, which is recognized as Other receivables (DKK 23.4 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 obligations                                                                      | Listed prices<br>(level 1) | Observable<br>inputs<br>(level 2) | Unobservable<br>inputs<br>(level 3) | Total |
| 30 September 2026                                                                          | 0,0                        | 23,4                              | 0,0                                 | 23,4  |
| 30 September 2025                                                                          | 0,0                        | 15,1                              | 0,0                                 | 15,1  |

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

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

# MANAGEMENT STATEMENT

The Executive and Supervisory Boards have today considered and adopted the interim report of Tivoli A/S for the period 1 January - 30 September 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 September 2026 and of the results of the Group's operations and cash flows for the period 1 January - 30 September 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, 29 October 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**



TIVOLI A/S • VESTERBROGÅDE 3 • 1630 COPENHAGEN V • [WWW.TIVOLI.DK](http://WWW.TIVOLI.DK)