Interim report
Q1 2026

ZITON A/S
CVR 24620417
Bygholm Søpark 21E
DK – 8700 Horsens

Highlights of the report

Highlights of Q1 2026

- EBITDA amounted to EUR 18.0m in Q1 2026, compared to EUR 13.9m in Q1 2025, representing an increase of 29%. The improvement was mainly driven by higher revenue, reflecting that J/U WIND SERVER was fully operational throughout the quarter, compared to Q1 2025 when she underwent her 10-year classing and was out of operation for half of the quarter. The increase was also supported by an increase in the day rate for J/U WIND ENTERPRISE from mid-2025. This was partly offset by lower activity for J/U WIND, as well as a dock stay for J/U WIND PIONEER, which was completed in Q1 2026.
- Our KPI guidance for 2026 is unchanged and as follows:
    - **Weighted average financial utilisation rate.** We expect the weighted average financial utilisation rate to be in the range of 105-110%.
    - **EBITDA.** We expect EBITDA to be in the range of EUR 64-69m.
    - **Cash flow from operating activities.** We expect cash flows from operating activities to be in the range of EUR 61-66m.
    - **CAPEX.** We expect CAPEX to be in the range of EUR 16-20m.

Information in this report

The information provided in this interim report is submitted in accordance with the Bond Agreements on FRN ZITON A/S EUR 150,000,000 callable bonds 2023/2028 (ISIN NO0012928185).

As required under the Bond Agreement, the consolidated financial statements of ZITON A/S are prepared in accordance with IFRS with Euro as the reporting currency.

This report has not been reviewed or audited by the company's auditors.

Disclaimer

This report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Although the Company believes that these assumptions were reasonable when made, the statements provided in this report are solely opinions and forecasts which are subject to uncertainty, risks, contingencies and other important factors which are difficult or impossible to predict and are beyond the Company's control. A multitude of factors may cause actual results to differ significantly from any anticipated development expressed or implied in this document. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

Management Review

Contract developments

In Q1 2026, framework agreements with SSE and RWE were amended and extended. Below is an overview of other contracts.

Time charter agreement for J/U WIND ENTERPRISE
J/U WIND ENTERPRISE went on time charter with Siemens Gamesa at the end of March 2021. The current time charter runs from 21 June 2025 to 31 December 2029 at improved day rates compared to the original time charter agreement. Therefore, the profitability of J/U WIND ENTERPRISE has increased from mid-2025. Siemens Gamesa holds an option for early termination of the contract after 1 January 2027 against a one-off compensation payment.

Time charter agreement for J/U WIND ENERGY
J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024 with a duration of six years, thus the contract expires in February 2030. For this time charter contract, Siemens Gamesa does not hold any options for early termination. An extension of the vessel's legs has been investigated, but no decision or agreement has been reached to proceed with the leg extension.

As customary for time charter contracts, Siemens Gamesa will pay a fixed time charter rate and pay for variable OPEX-related costs during the tenure of the time charters.

In addition to the Siemens Gamesa contracts, ZITON's current contracts within offshore wind O&M includes:

- In Q1 2026, RWE and ZITON amended their existing strategic agreement, under which ZITON will provide RWE with priority services and quick response support to help avoid unscheduled downtime on its offshore wind turbines.

  The initial agreement has been extended, and it is now a multi-year contract. It also enables RWE to utilise multiple vessels from ZITON's versatile fleet dedicated to O&M services.

- On 1 May 2019, Ørsted and ZITON signed a three-year framework agreement covering nine of Ørsted's offshore wind farms. The contract expired on 31 December 2025.

- On 18 December 2019, Vestas Offshore Wind ("Vestas") and ZITON signed a two-and-half-year framework agreement. ZITON's sister company DiscoveryCo ApS has entered into a time charter agreement with Vestas for the vessel J/U WIND DISCOVERY.

- In Q3 2025, Equinor and ZITON signed a multi-year framework agreement to service the Sheringham Shoal offshore wind farm.

- In Q1 2026, SSE and ZITON amended their existing framework agreement to service the Greater Gabbard offshore wind farm. The duration of the framework agreement was extended, and it is now a multi-year contract.

- ZITON is second supplier to Vattenfall for a five-year period starting in early 2025. This means that if the first supplier declines to carry out a specific component replacement, ZITON may take on the task if capacity is available. ZITON expects that only a limited number of replacements will be carried out for Vattenfall.

Market activity

The level of activity for regular major component continued to be strong during Q1 2026. The general trend indicates growth in both the below 6 MW segment and the 6-11 MW segment. Our analysis suggests that this trend is driven by turbines reaching an age of 6-11 years and beyond, at which point wear and tear increasingly sets in, leading to a greater need for major component replacements. Turbines below 6 MW have an average age of around thirteen years and turbines between 6-11 MW have an average age of around five years. Therefore, the majority of the current market for major component replacements is for turbines below 6 MW, which can be serviced by our smaller vessels – J/U WIND, J/U WIND PIONEER, and J/U WIND SERVER. Over the next six years, we expect the market for 6-11 MW turbines to grow significantly. This segment can be serviced by our vessels J/U WIND ENTERPRISE and J/U WIND ENERGY, as well as J/U WIND DISCOVERY, the latter of which is owned by ZITON's sister company, DiscoveryCo ApS.

In addition, serial defects on major components will further increase the activity level for major component replacements. The market for blade campaigns and other larger major component campaigns is more erratic, and initiation of such larger projects is subject to uncertainty and wider competition.

Vessel operations

J/U WIND ENERGY and J/U WIND ENTERPRISE both operated under time charter agreements with Siemens Gamesa.

During Q1 2026, J/U WIND PIONEER and J/U WIND SERVER mainly operated under framework agreements with SSE Renewables, RWE and Equinor, while J/U WIND primarily operated under a time charter agreement to support object identification related to the construction of the export cable for an offshore wind farm.

J/U WIND PIONEER completed a yard stay for maintenance work and was out of operation for three weeks during Q1 2026.

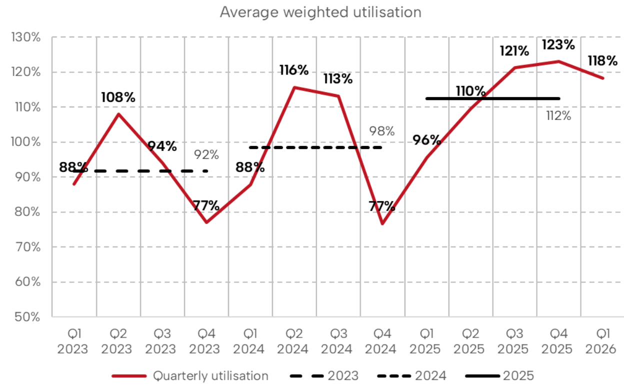
Competitive environment

Competitors include Van Oord, which is the first supplier on a four-year framework agreement with Vattenfall and operates two vessels regularly used for O&M; Gulf Marine Services, which have won an O&M time charter tender for Ørsted with a single vessel; DEME and Fred. Olsen Windcarrier, both of which regularly utilise vessels in the 6-10 MW segment for O&M. Semco Maritime has purchased two O&M jack-up vessels in the below 6 MW segment from Harren Group. Further, Cadeler owns three vessels dedicated to O&M. In addition, Cadeler and other companies within transport and installation ("T&I") occasionally use T&I vessels in between installation projects, mainly for servicing turbines in the 6-10 MW and 11-15 MW segments.

Utilisation rates

The weighted average utilisation rate for Q1 2026 was 118%, compared to a utilisation rate of 96% in Q1 2025.

Our definition of financial utilisation is a simple calculation of "revenue - project related expenses" / "standard day rate for the vessel" x "no. of days in the period". We use this definition as many of our projects are offered on a fixed price basis, where neither the day rate nor the number of days used on the projects are fixed. Thus, our utilisation can be higher than 100% due to effective operations when we are able to complete projects in fewer days than expected when we carry out fixed price projects.



Note: The weighted average utilisation rate is calculated as vessel revenue and other operating income deducting project-related expenses during the quarter divided by full utilisation at standard rates of EUR 268k/day (EUR 135k/day until the end of June 2019 and EUR 185k/day until end of February 2024). Each vessel has a different weighting depending on its specifications.

Outlook for 2026

The outlook for 2026, is based on the following key assumptions:

- J/U WIND ENTERPRISE and J/U WIND ENERGY, which service the 6-11 MW segment, are expected to remain on time charter with Siemens Gamesa for the full year.
- The three smaller vessels, servicing the market below 6 MW, will carry out regular major component replacements on framework agreements and other tenders attained.
- Further, our forecast assumes robust demand for major component replacements, resulting in close to full utilisation of our vessels.
- To be able to fulfil the strong demand, we assume high operational availability of our vessels.

Our KPI guidance for 2026 is unchanged and as follows:

- **Weighted average financial utilisation rate.** We expect the weighted average financial utilisation rate to be in the range of 105-110%.
- **EBITDA.** We expect EBITDA to be in the range of EUR 64-69m.
- **Cash flow from operating activities.** We expect cash flows from operating activities to be in the range of EUR 61-66m.
- **CAPEX.** We expect CAPEX to be in the range of EUR 16-20m.

Contemplated refinancing

ZITON has mandated a debt advisor to explore options for the potential refinancing of its existing debt facilities and a potential issue of securities on a private placement basis. There can be no assurance that this process will result in any transaction. ZITON has not set a timetable for completion of the process, and it does not intend to comment further unless a specific transaction is approved by ZITON’s Board of Directors or it is otherwise determined that further disclosure is appropriate or required by law.

Risks and uncertainties

ZITON A/S is exposed to various risks that may be of significance to the company’s future operations, results and financial position. For a description of ZITON A/S’ risks, please refer to the risk management section on pages 53-55 and note 4.1 "Risk management" on page 105-106 of the 2025 annual report.

Financial Review

REVIEW OF THE INCOME STATEMENT

EUR´000	Q1 2026	Q1 2025	Change
Revenue	**33,167**	**26,707**	**6,460**
Other operating income	1,823	2,386	-563
OPEX and project-related expenses	-13,133	-10,127	-3,005
SG&A	-3,875	-5,073	1,198
EBITDA	**17,982**	**13,892**	**4,090**
Depreciation, amortisation & impairment	-5,375	-4,883	-493
EBIT	**12,607**	**9,010**	**3,597**
Financials, net	-6,368	-7,638	1,269
Income before tax	**6,238**	**1,372**	**4,866**

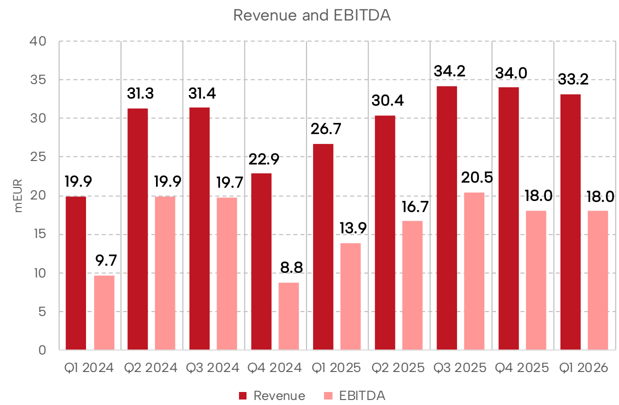
Review of the income statement for Q1 2026

The consolidated income statement for the ZITON Group shows revenue for Q1 2026 of EUR 33.2m, compared to EUR 26.7m in Q1 2025, representing an increase of 24%. The increase in revenue mainly reflects that J/U WIND SERVER was fully operational throughout the quarter, compared to Q1 2025 when she underwent her 10-year classing and was out of operation for half of the quarter. The increase was also supported by an increase in the day rate for J/U WIND ENTERPRISE from mid-2025. This was partly offset by lower activity for J/U WIND, as well as a dock stay for J/U WIND PIONEER, which was completed in Q1 2026.

Vessel OPEX and project-related costs increased by EUR 3.0m from Q1 2025 to Q1 2026. The main driver was higher OPEX resulting from increased salary costs, particularly due to the employment of additional technicians. This was partly offset by lower project-related costs arising from the reduced activity level of J/U WIND and the docking of J/U WIND PIONEER.

SG&A decreased to EUR 3.9m in Q1 2026 from EUR 5.1m in Q1 2025, mainly due to the payment of extraordinary transaction bonuses related to the sale of the company that was completed in January 2025.

EBITDA amounted to EUR 18.0m in Q1 2026, compared to EUR 13.9m in Q1 2025, representing an increase of 29%. The improvement was mainly driven by higher revenue, reflecting that J/U WIND SERVER was fully operational throughout the quarter, compared to Q1 2025 when she underwent her 10-year classing and was out of operation for half of the quarter. The increase was also supported by an increase in the day rate for J/U WIND ENTERPRISE from mid-2025. This was partly offset by lower activity for J/U WIND, as well as a dock stay for J/U WIND PIONEER, which was completed in Q1 2026.



Depreciation, amortisation and impairment amounted to EUR 5.4m in Q1 2026, compared to EUR 4.9m in Q1 2025. The increase was largely related to the depreciation of additional CAPEX investments in the vessels.

Net financial expenses amounted to EUR 6.4m in Q1 2026, compared to EUR 7.6m in Q1 2025. The reduction of financial costs due to Euribor and Cibor rates were lower in Q1 2026 compared to the same period the year before. Further, in June 2025, the interest-bearing debt was reduced through a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, thereby reducing interest payments.

REVIEW OF THE BALANCE SHEET AT THE END OF Q1 2026

BALANCE SHEET *EUR´000*	Q1 2026	Q1 2025	Change	Q1 2026	Q4 2025	Change
Assets						
Vessel, including fixtures & equipment	264,853	262,755	2,098	264,853	265,330	-477
Other non-current assets	158	118	40	158	88	69
Non-current assets	**265,011**	**262,873**	**2,138**	**265,011**	**265,419**	**-407**
Trade and other receivables	34,335	25,345	8,990	34,335	31,814	2,522
Cash and cash equivalents	448	16,211	-15,762	448	545	-97
Current assets	**34,784**	**41,556**	**-6,772**	**34,784**	**32,359**	**2,425**
Total assets	**299,795**	**304,429**	**-4,634**	**299,795**	**297,777**	**2,018**
Equity and liabilities						
Equity	**43,213**	**20,251**	**22,962**	**43,213**	**37,122**	**6,091**
Shareholder loans	45,162	-	45,162	45,162	44,075	1,087
ESG loan	80,709	97,879	-17,171	80,709	85,373	-4,664
Bond loans, second lien	-	40,272	-40,272	-	-	-
Bond loans, first lien	104,401	135,819	-31,417	104,401	110,535	-6,134
Lease obligations	4,437	428	4,010	4,437	4,547	-109
Working capital facility	7,904	-	7,904	7,904	1,000	6,904
Other liabilities	13,969	9,781	4,188	13,969	15,125	-1,157
Total liabilities	**256,581**	**284,178**	**-27,597**	**256,581**	**260,655**	**-4,074**
Total equity and liabilites	**299,795**	**304,429**	**-4,634**	**299,795**	**297,777**	**2,018**
Key ratios						
IBD (adjusted for capitalised financing costs)	197,451	234,125		197,451	201,455	
- Cash and cash equivalents	-448	-16,211		-448	-545	
- Deposit on retention accounts	-8,384	-6,286		-8,384	-8,461	
NIBD (adjusted for capitalised financing costs)	**188,619**	**211,628**	**-23,009**	**188,619**	**192,449**	**-3,830**
LTM EBITDA	73,134	62,286	10,849	73,134	69,045	4,090
Leverage ratio	**2.58**	**3.40**	**-0.82**	**2.58**	**2.79**	**-0.21**
Cash interest expenses	21,016	30,991	-9,975	21,016	22,150	-1,134
LTM EBITDA	73,134	62,286	10,849	73,134	69,045	4,090
Interest cover ratio	**3.48**	**2.01**	**1.47**	**3.48**	**3.12**	**0.36**

Review of the balance sheet

The total value of the vessels (including fixtures and equipment, as well as leased offices) amounted to EUR 264.9m at the end of Q1 2026, compared to EUR 262.8m at the end of Q1 2025. The increase of EUR 2.1m was mainly due to CAPEX exceeding depreciation during the period. At the end of Q4 2025 total value of vessels amounted to EUR 265.3m. The reduction is due to depreciation during Q1 2025.

Trade and other receivables amounted to EUR 34.3m at the end of Q1 2026, compared to EUR 25.3m at the end of Q1 2025. The increase was mainly attributable to the high level of activity at the end of Q1 2026.

Cash and cash equivalents amounted to EUR 0.4m at the end of Q1 2026, compared to EUR 16.2m at the end of Q1 2025. The decline in cash was mainly due to ZITON's voluntary prepayment, on 4 June 2025, of 10% of the then outstanding nominal amounts under the first lien loan and the ESG loan, totalling EUR 24.3m.

Equity was at EUR 43.2m at the end of Q1 2026, compared to EUR 20.3m at the end of Q1 2025 and EUR 37.1m at the end of Q4 2025. The increase was mainly attributable to positive net income for the period.

The ESG and first lien bond loans collectively amounted to EUR 185.1m at the end of Q1 2026, compared to EUR 233.7m at the end of Q1 2025, and EUR 195.9m at the end of Q4 2025. The decrease was mainly attributable to the voluntary prepayment, on 4 June 2025, of 10% of the then outstanding nominal amounts under the first lien loan and the ESG loan, totalling EUR 24.3m, as well as ordinary amortisation.

Shareholder loans amounted to EUR 45.2m at the end of Q1 2026, compared to EUR 40.3m for the second lien bond loan at the end of Q1 2025. At the end of April 2025, the second lien bond loan was repaid and converted into a shareholder loan provided by MEIF 7 Wind Services Bidco ApS. The increase in the amount was due to the accrual of interest on the loan.

The drawdown under the working capital facility amounted to EUR 7.9m at the end of Q1 2026, compared to an undrawn facility at the end of Q1 2025.

Covenants

According to the terms of ZITON's bonds and loan agreements, the liquidity covenant expired and was replaced by covenants relating to the leverage ratio and the interest cover ratio.

The leverage ratio must remain below 4.25x from year-end 2025 until the end of Q3 2026. At the end of Q1 2026, the leverage ratio stood at 2.58x and was therefore well below the covenant threshold of 4.25x.

The interest cover ratio must remain above 1.75x from year-end 2025 until the end of Q3 2026. At the end of Q1 2026, the interest cover ratio stood at 3.48x and was therefore well above the covenant threshold of 1.75x.

REVIEW OF STATEMENT OF CASH FLOWS

EUR´000	Q1 2026	Q1 2025	Change
EBITDA	**17,982**	**13,892**	**4,090**
Working capital adjustments	-3,958	-3,340	-617
Other adjustments	149	73	76
Income tax expense	-1	-	-1
Net cash flows from operating activities	**14,173**	**10,625**	**3,548**
Investing activities	-5,085	-3,514	-1,572
Net cash flows after investing activities	**9,088**	**7,111**	**1,976**
Financing activities	-9,175	-9,640	466
Net cash flows after financing activities	**-87**	**-2,529**	**2,442**

Available liquidity	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Cash and cash equivalents	**448**	**545**	**503**	**652**	**16,211**
Available draw on working capital facility	7,022	13,926	13,496	12,983	6,720
Available liquidity	**7,471**	**14,471**	**13,999**	**13,635**	**22,931**
Cash on retention accounts	5,134	5,211	2,749	2,766	3,089
Amount on CAPEX accounts	3,250	3,250	3,197	3,197	3,197
Restricted cash recognised under receivables	**8,384**	**8,461**	**5,946**	**5,963**	**6,286**

Review of the cash flow statement

Cash flows from operating activities amounted to an inflow of EUR 14.2m in Q1 2026, compared to an inflow of EUR 10.6m in Q1 2025. The cash flow was mainly driven by EBITDA and working capital adjustments.

Working capital adjustments amounted to a negative EUR 4.0m in Q1 2026, compared to a negative EUR 3.3m in Q1 2025.

Investing activities amounted to an outflow of EUR 5.1m in Q1 2026, compared to an outflow of EUR 3.5m in Q1 2025. In Q1 2026, the level of investing activities was mainly impacted by the docking of J/U WIND PIONEER.

Financing activities amounted to a cash outflow of EUR 9.2m in Q1 2026, compared to an outflow of EUR 9.6m in Q1 2025. Repayment of debt increased in Q1 2026 compared to Q1 2025 due to higher ordinary amortisation, as stipulated in the terms of the first lien loan and the ESG-linked loan agreements. However, this was partly offset by a drawdown of EUR 7.0m under the working capital facility. Paid interest expenses amounted to an outflow of EUR 4.9m in Q1 2026, compared to an outflow of EUR 6.1m in Q1 2025.

Available liquidity, including available drawdowns under the working capital facility, amounted to EUR 7.5m at the end of Q1 2026, compared to EUR 22.9m at the end of Q1 2025. Restricted cash is not part of Cash and cash equivalents, but recognised under receivables amounted to EUR 8.4m in Q1 2026, compared to EUR 6.3m in Q1 2025.

Consolidated financial statements for ZITON A/S

EUR´000	Note	Q1 2026	Q1 2025
Revenue	1	**33,167**	**26,707**
Other operating income		1,823	2,386
Project-related expenses		-1,042	-1,479
Operational expenses		-12,091	-8,648
Gross profit		**21,857**	**18,966**
Administrative expenses		-1,093	-795
Staff costs, office staff		-2,782	-4,278
EBITDA		**17,982**	**13,892**
Depreciation, amortisation & impairment		-5,375	-4,883
EBIT		**12,607**	**9,010**
Financial income		32	123
Financial expenses		-6,400	-7,761
Income before tax		**6,238**	**1,372**
Tax on profit (loss)		-126	-0
Income for the year		**6,112**	**1,372**
Attributable to:			
Owners of ZITON A/S		6,112	1,372
Non-controlling interest - profit/loss		-0	-0
Income for the year		**6,112**	**1,372**

STATEMENT OF COMPREHENSIVE INCOME

EUR´000	Note	Q1 2026	Q1 2025
Income for the year		**6,112**	**1,372**
Items that will be reclassified subsequently to the			
Exchange adjustments of foreign entities, net of tax		-20	-4
Total comprehensive income for the year, after tax		**6,092**	**1,367**
Attributable to:			
Owners of ZITON A/S		6,092	1,368
Non-controlling interest - profit/loss		-0	-0
Total comprehensive income for the year, after tax		**6,092**	**1,367**

EUR´000	Note	Q1 2026	Q1 2025	Q4 2025
Assets				
Non-current assets				
Vessel, including fixtures & equipment	2	264,853	262,755	265,330
Intangible assets		158	118	88
Non-current assets		**265,011**	**262,873**	**265,419**
Current assets				
Inventories		553	286	502
Contract assets		5,621	6,217	5,785
Trade and other receivables		28,161	18,842	25,527
Cash and cash equivalents		448	16,211	545
Current assets		**34,784**	**41,556**	**32,359**
Total assets		**299,795**	**304,429**	**297,777**
Equity and Liabilities				
Equity				
Share capital		54	54	54
Reserves		-220	-165	-199
Retained earnings		43,407	20,386	37,295
Total equity attributable to owners of ZITON A/S		**43,241**	**20,275**	**37,149**
Non-controlling interest		-28	-24	-27
Total equity		**43,213**	**20,251**	**37,122**
Liabilities				
Non-current liabilities				
Shareholder loans		45,162	-	44,075
ESG loan		62,382	89,093	66,981
Bond loans, second lien		-	40,272	-
Bond loans, first lien		80,125	116,934	86,132
Lease obligations		3,942	181	4,051
Deferred income tax liabilities		31	17	31
Provision for other liabilities		363	346	363
Total non-current liabilities		**192,005**	**246,843**	**201,632**
Current liabilites				
ESG loan		18,327	8,786	18,392
Bond loans, first lien		24,276	18,885	24,403
Lease obligations		496	246	496
Working capital facility		7,904	-	1,000
Tax payable		532	15	406
Trade and other payables		8,882	7,242	9,033
Provision for other liabilities		4,161	2,161	5,291
Total current liabilites		**64,577**	**37,335**	**59,022**
Total liabilities		**256,581**	**284,178**	**260,655**
Total equity and liabilites		**299,795**	**304,429**	**297,777**

EUR´000	Note	Q1 2026	Q1 2025
Income before tax		**6,238**	**1,372**
Operating activities			
Adjustments for non-cash items			
Reversal of financial expenses, net		6,368	7,638
Depreciation and writedowns for the period		5,375	4,883
Other adjustments		149	73
Working capital adjustments			
Change in inventories		-52	-58
Change in contract assets		164	-5,424
Change in trade receivables		-2,788	3,145
Change in trade payables		-1,282	-1,003
Income tax expense			
Income tax expense		-1	-
Net cash flows from operating activities		**14,173**	**10,625**
Investing activities			
Purchase of tangible fixed assets		-5,047	-3,663
Disposal of tangible fixed assets		9	26
Purchase of intangible fixed assets		-79	-
Interest income, received		32	123
Net cash used in investing activities		**-5,085**	**-3,514**
Financing activities			
Repayment of debt		-11,077	-3,599
Draw on working capital facility		6,904	-
Lease payments		-216	-61
Interest expenses, paid		-4,862	-6,062
Change in restricted cash balances		77	83
Net cash used/received in financing activities		**-9,175**	**-9,640**
Net (decrease)/increase in cash and cash equivalents		**-87**	**-2,529**
Cash and cash equivalents at beginning of period		545	18,750
Exchange gains/losses on cash and cash equivalents		-10	-10
Net cash and cash equivalents at end of period		**448**	**16,211**

STATEMENT OF CHANGES IN EQUITY

YTD 2026		Attributable to owners of ZITON A/S							
EUR´000	Share capital	*Reserve for warrants*	*Translation reserves*	*Cash flow hedges*	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2025	**54**	-	*-199*	-	**-199**	**37,295**	**37,149**	**-27**	**37,122**
Total comprehensive income, after tax	-	-	-20	-	**-20**	6,112	6,092	-1	6,091
Balance at YTD	**54**	-	*-220*	-	**-220**	**43,407**	**43,241**	**-28**	**43,213**

Share capital
At the end of Q1 2026, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The share capital is unchanged from last year. The company has only one class of shares owned by Zappy Topco ApS.

Reserves
Equity reserves consist of the following:

The translation reserve comprises foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK and translation from the functional currency to the presentation currency.

YTD 2025		Attributable to owners of ZITON A/S							
EUR´000	Share capital	*Reserve for warrants*	*Translation reserves*	*Cash flow hedges*	Total reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2024	**54**	-	*-160*	-	**-160**	**19,014**	**18,907**	**-23**	**18,884**
Total comprehensive income, after tax	-	-	-4	-	**-4**	1,372	1,368	-1	1,367
Balance at YTD	**54**	-	*-165*	-	**-165**	**20,386**	**20,275**	**-24**	**20,251**

Share capital
At the end of Q1 2025, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The share capital is unchanged from last year. The company has only one class of shares owned by Zappy Topco ApS. On 7 January 2025, Macquarie Asset Management, through Macquarie European Infrastructure Fund 7, acquired all shares in Zappy Topco ApS. The ultimate controlling party of ZITON A/S after closing of the transaction is MEIF 7 Luxembourg GP S.à r.l.

Note 1 – Revenue

The group's operating segments are defined in accordance with IFRS 8 Operating Segments based on how Executive Management, as the Chief Operating Decision Maker (CODM), monitors performance, allocates resources and makes strategic decisions. Management monitors performance of the group as a whole. Thus, there is only one operating segment. The group operates in the northern part of Europe. The geographical distribution of revenue is based on the country in which the customer is located.

Geographical distribution of revenue

EUR´000	**Q1 2026**	**Q1 2025**
United Kingdom	18,006	11,735
Denmark	15,157	14,972
Sweden	4	-
Total revenue	**33,167**	**26,707**

Revenue from the largest customers, accounting for more than 10% of revenue, made up 47%, 26% and 10% of total revenue in Q1 2026 (Q1 2025: 46%, 24% and 15%).

Dissaggregation of revenue

EUR´000	**Q1 2026**	**Q1 2025**
Time charter services	22,299	16,069
Revenue from contracts with customers	10,868	10,638
Total revenue	**33,167**	**26,707**

Time charter services

Long-term time charter and short-/mid-term time charter contracts are contracts with customers containing a lease and represents contracts where the customer has the right to direct how and for what purpose the vessel including crew is used. Where contracts are identified as a lease, revenue is recognised over time on a straight-line basis over the term of the lease term.

The lease term for vessels on time charter hire span between a few weeks to several years. Time charter hire is classified as an operational lease, as the economic useful life of the vessels significantly exceed the time charter periods. Further, the group retains substantially all risks and rewards incidental to ownership of the vessels and there is no option for the lessee to acquire the vessels.

Revenue from contracts with customers

Full-service contracts and other contracts that does not contain a lease represents contracts with customers where the group utilises its vessels, crew and technicians to perform O&M of offshore wind turbines. Where contracts are identified as services or construction contracts, revenue is recognised over time as the customer simultaneously receive and consume the benefits provided.

The transaction price of each contract is measured considering contract payments and reductions for trade allowances, rebates, penalties and amounts collected on behalf of third parties. The transaction price is allocated to each performance obligation.

The transaction prices deemed in the identified contracts are primarily based on fixed price agreements and fixed milestone payments. The variable elements in the transaction prices may include penalties based on compliance with ”downtime on wind turbines” and “liquidated damages” in accordance with contractually agreed deadlines.

Trade receivables are recognised when services are invoiced to the customer. Trade receivables are not adjusted for financing components due to short credit terms, typically ranging from 10 to 120 days, rendering the financing component insignificant. Where services rendered have yet to be invoiced and invoices on services received from vendors still have to be received, contract assets and accrued cost of services are recognised at the reporting date.

Note 2 – Vessels and equipment

Q1 2026 *EUR´000*	**Leashold property**	**Fixtures & equipment**	**Vessels**	**Total**
Cost at 1 January 2026	5,411	8,717	380,960	395,088
Exchange rate adjustments	-1	-5	-314	-320
Additions	35	647	4,479	5,162
Disposals	-	-14	-	-14
Additions to leased assets (Right-of-use assets)	-	-	-	-
Disposals of leased assets (Right-of-use assets)	-	-	-	-
Cost YTD	**5,445**	**9,345**	**385,125**	**399,915**
Depreciation at 1 January 2026	-994	-3,259	-125,096	-129,348
Exchange rate adjustments	-2	3	57	58
Depreciation	-13	-231	-4,978	-5,222
Disposals	-	3	-	3
Depreciation on leased assets (Right-of-use assets)	-108	-34	-	-141
Disposals of leased assets (Right-of-use assets)	-	-	-	-
Depreciation YTD	**-1,117**	**-3,518**	**-130,017**	**-134,652**
Impairment losses at 1 January 2026	-	-410	-	-410
Impairment losses YTD	-	-	-	-
Carrying amount YTD	**4,328**	**5,417**	**255,108**	**264,853**

Q1 2025 *EUR´000*	**Leashold property**	**Fixtures & equipment**	**Vessels**	**Total**
Cost at 1 January 2024	884	6,841	365,862	373,587
Exchange rate adjustments	-	-1	-59	-60
Additions	-	698	2,964	3,662
Additions to leased assets (Right-of-use assets)	-	-	-	-
Disposals of leased assets (Right-of-use assets)	-	-49	-	-49
Cost YTD	**884**	**7,488**	**368,767**	**377,140**
Depreciation at 1 January 2024	-740	-2,367	-106,034	-109,141
Exchange rate adjustments	-	-	14	14
Depreciation	-	-160	-4,639	-4,799
Depreciation on leased assets (Right-of-use assets)	-36	-37	-	-73
Disposals of leased assets (Right-of-use assets)	-	24	-	24
Depreciation YTD	**-776**	**-2,539**	**-110,660**	**-113,974**
Impairment losses at 1 January 2025	-	-410	-	-410
Impairment losses YTD	-	-	-	-
Carrying amount YTD	**108**	**4,539**	**258,108**	**262,755**

Assessment of impairment of vessels

For impairment purposes for the group, the management performs reviews of any impairment indicators.

This assessment is based on an analysis and review of key internal and external indicators that contribute to management's view on the market's short-term and long-term development. Indicators of impairment for the company's cash generation units ("CGUs) include, but are not limited to, total expected cash flows during the rest of the vessels' economic lives. This includes any concluded time charter and framework agreements as well as additional estimated utilisation and average day rates expected to be achieved. Further, it includes weighted average cost of capital, any other adverse impacts from current economic and geopolitical uncertainty.

Management evaluates whether to conduct an impairment test of the carrying value of the CGUs. During Q1 2026, there were no indicators to conduct an impairment test.

Note 3 – Fair value of loans

The first lien bond issued by ZITON A/S is listed on the Oslo Stock exchange in Norway with an over-the-counter trading in Frankfurt. In Norway transactions do not occur on the exchange, but through brokers without reporting to the stock exchange. Therefore, the trading prices available from the Frankfurt stock exchange are considered as being an accurate indication of the fair value of the bonds.

At 31 March 2026, the latest trading price on Frankfurt Open Market quoted for the first lien bond issued by ZITON A/S on the stock exchanges was 103. The fair value (hierarchy level 1) of the bond was equivalent to EUR 109,009k, compared to the carrying amount of EUR 104,401k. The carrying amount included the nominal bond debt with the addition of accrued interests.

The terms of the unlisted ESG loan issued by ZITON A/S are equivalent to the terms of the first lien bond, therefore it is assessed that the fair value (hierarchy level 2) of the unlisted ESG loan was EUR 84,675k (DKK 632,776k). The carrying amount was EUR 80,709k and included nominal debt with the addition of accrued interests.

At 31 March 2026, the fair value (hierarchy level 3) of the shareholder loan was EUR 52,267k equivalent to the nominal debt including interest accruals.

At 31 March 2026, the total fair value of the bond loans and other long term loans including accrued interest was EUR 245,951k.

Note 4 – Commitments and contingencies

Since the end of 2025, no significant changes have occurred to contingent assets and liabilities other than those referred to in the annual report for 2025.

Note 5 – Related party transactions

Since the end of 2025, no significant changes have occurred to related parties or types of transactions with these parties other than what was disclosed in the annual report for 2025.

Note 6 – Subsequent events

No other significant events have occurred between the reporting period and the publication of the interim report that have not been included and adequately disclosed in the interim report and that materially affect the income statement, balance sheet and disclosure requirements.

Note 7 – Basis of reporting

Accounting policies

Basis of consolidation

The interim report has been prepared in accordance with the international financial reporting standard IAS 34 on interim reports. No interim report has been prepared for the parent company (ZITON A/S).

The accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the group’s annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards effective as of 1 January 2026. The group has not applied early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

Significant estimates and assumptions

Going concern

The company's Executive Management and Board of Directors have, at the time of approving the consolidated financial statements, assessed that the group has sufficient resources to continue as a going concern for at least twelve months following the balance sheet date.

Therefore, the group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Risks

For a description of the risks ZITON A/S is exposed to, please refer to the risk management section on pages 53-55 and note 4.1 "Risk management" on page 105-106 of the 2025 annual report.

Management statement
The Board of Directors and Executive Management have considered and approved the interim report for ZITON A/S for Q1 2026. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for Q1 2026 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by the EU, and further disclosure requirements for issuers of bonds listed on the Oslo Stock Exchange.

In our opinion, the interim report gives a true and fair view of the ZITON's assets, liabilities, and financial position at 31 March 2026, and of the results of the ZITON's operations and cash flow from 1 January 2026 to 31 March 2026.

We further consider that the Management review gives a true and fair view of the developments in ZITON's activities and business, the results for the period and of ZITON's financial position as a whole, and a description of the most significant risks and uncertainties which ZITON faces.

Horsens, 28 May 2026

Executive Management

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Thorsten Jalk
CEO

Board of Directors

__________________	__________________	__________________________
Gordon Ian Winston Parsons Chairman	Jonathan Brazier Duffy	Anna Sofia Arhall
__________________	__________________	
Thorsten Jalk	Jens Michael Haurum	

Financial calendar 2026
Interim report Q2 2026 – 25 August 2026
Interim report Q3 2026 – 19 November 2026

For further information, please contact
Thorsten Jalk, CEO, ZITON A/S
email: thj@ziton.eu
direct: +45 8744 4410

Jens Michael Haurum, CFO, ZITON A/S
email: jmh@ziton.eu
direct: +45 8744 4430