



ZITON



Interim report
Q4 2025

ZITON A/S
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Highlights of the report

Highlights of Q4 2025

- EBITDA increased to EUR 18.0m in Q4 2025 compared to EUR 8.8m in Q4 2024. The increase of EUR 9.2m was mainly attributable to favourable weather conditions that supported the efficient delivery of full-service solutions, improved operational availability of the vessels, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-2025.
- Financial performance for 2025. We provided initial guidance for 2025 in the interim report Q4 2024, published on 24 February 2025. The guidance remained unchanged throughout the year. Below, we review the financial performance for 2025:
 - **Weighted average financial utilisation rate.** We guided on financial utilisation in the range of 95%–100%. We realised financial utilisation of 112%. The main reason was that we achieved strong utilisation of 123% in Q4 2025 compared to 77% in Q4 2024 mainly because favourable weather conditions supported the efficient delivery of full-service solutions, improved operational availability of the vessels, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-2025.
 - **EBITDA.** We guided on EBITDA to be in the range of EUR 60–65m. We realised EBITDA of EUR 69.0m, which was somewhat above our guidance range due to strong utilisation of the vessels.
 - **Cash flow from operating activities.** We guided on cash flows from operating activities of EUR 58–63m. We realised cash flows from operating activities of EUR 66.2m, which were above our guidance range due to strong utilisation of the vessels.
 - **CAPEX.** We guided on CAPEX to be in the range of EUR 24–28m. We realised net CAPEX of EUR 17.6m. The lower-than-expected CAPEX was due to the postponement of the planned leg extension on J/U WIND ENERGY, which had an expected CAPEX of EUR 10.0m. Adjusted for the postponed extension, CAPEX was within the guidance range.
- Our KPI guidance for 2026 is 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.
- On 7 January 2025, the closing of the transaction was completed whereby Macquarie Asset Management (“Macquarie”), via Macquarie European Infrastructure Fund 7, acquired all issued and outstanding shares of Zappy TopCo ApS and its wholly-owned subsidiary ZITON A/S.
- 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.

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

Macquarie Asset Management's acquisition of ZITON and capital structure

On 7 January 2025, the closing of the transaction was completed whereby Macquarie Asset Management ("Macquarie"), via Macquarie European Infrastructure Fund 7, acquired all issued and outstanding shares of Zappy TopCo ApS and its wholly-owned subsidiary ZITON A/S ("the Transaction").

The following improvements have been made to ZITON's capital structure: The first lien bond (ISIN NO0012928185), listed on Oslo Børs, the senior secured ESG loan and the Super Senior Working Capital Facility have been retained in the capital structure.

As part of the transaction, Macquarie purchased the second lien bond (ISIN NO0012928169). At the end of April 2025, the second lien bond was repaid and converted into a shareholder loan provided by MEIF 7 Wind Services Bidco ApS at a reduced interest rate.

On 4 June 2025, ZITON made a voluntary prepayment of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m of which EUR 0.5m was a call premium. The terms of the agreements for the first lien loan and the ESG-linked loan include a clause on voluntary partial redemption, allowing ZITON, from the issue date, in each twelve-month period, to redeem up to 10.00% of the then outstanding nominal amount at a price of 102 per cent of the nominal amount.

Contract developments

In the beginning of 2026, SSE and ZITON amended and extended their existing framework agreement. 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 Q4 2022, RWE and ZITON entered into a strategic agreement which will provide RWE with priority services and quick response to avoid unscheduled downtime on their offshore wind turbines. The framework agreement has a duration of four years and allows RWE to utilise multiple vessels across 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, and the companies are in negotiations for extension.
- 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 activity level for regular major component replacements was strong during Q4 2025. Our analysis shows that market growth is driven by turbines reaching an age of 6–10 years and beyond, where wear and tear increasingly set in and drive an increase in the need for major component replacements. Turbines below 6 MW have an average age of around thirteen years and turbines between 6–10 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 6–10 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 on time charter with Siemens Gamesa. During Q4 2025, J/U WIND, J/U WIND PIONEER, and J/U WIND SERVER mainly operated under framework agreements with Equinor, RWE, SSE Renewables, Ørsted and other tenders attained.

J/U WIND SERVER completed her 10-year classing and was out of operation for half of Q1 2025.

J/U WIND PIONEER completed her 10-year classing during summer 2025 and was out of operation for six weeks during Q2/Q3 2025 and further six weeks towards the end of the year.

Competitive environment

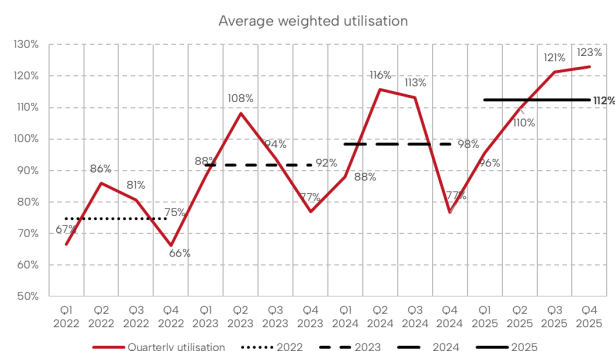
ZITON is the clear market leader in dedicated O&M services for major component replacements at offshore wind farms. Competitors include Van Oord, which is the first supplier on a four-year framework agreement with Vattenfall and operates two vessels regularly used for O&M; Gulf Marine Services, which 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 Q4 2025 was 123%, compared to a utilisation rate of 77% in Q4 2024. The higher utilisation rate was mainly attributable to favourable weather conditions that supported the efficient delivery of full-service solutions, improved operational availability of the vessel, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-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 exceed 100% when we complete fixed price projects in fewer days than expected, reflecting more efficient operations.



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 185k/day until end of February 2024). Each vessel has a different weighting depending on its specifications.

2025 performance review

We provided initial guidance for 2025 in the interim report Q4 2024, published on 24 February 2025. The guidance remained unchanged throughout the year. Below we review the financial performance for 2025:

- *Weighted average financial utilisation rate.* We guided on financial utilisation in the range of 95%–100%. We realised financial utilisation of 112%, which was somewhat above our guidance range. The main reason was that we achieved strong utilisation of 123% in Q4 2025 compared

to 77% in Q4 2024 mainly because favourable weather conditions supported the efficient delivery of full-service solutions, improved operational availability of the vessels, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-2025. It should be noted that the weighted average financial utilisation is calculated using vessel revenue less project-related expenses divided by vessel revenue at standard rates. The use of standard day rates makes it possible to achieve financial utilisation in excess of 100%.

- **EBITDA.** We guided on EBITDA to be in the range of EUR 60–65m. We realised EBITDA of EUR 69.0m, which was somewhat above our guidance range due to strong utilisation of the vessels.
- **Cash flow from operating activities.** We guided on cash flows from operating activities of EUR 58–63m. We realised cash flows from operating activities of EUR 66.2m, which were above our guidance range due to strong utilisation of the vessels.
- **CAPEX.** We guided on CAPEX to be in the range of EUR 24–28m. We realised net CAPEX of EUR 17.6m. The lower-than-expected CAPEX was due to the postponement of the planned leg extension on J/U WIND ENERGY, which had an expected CAPEX of EUR 10.0m. Adjusted for the postponed extension, CAPEX was within the guidance range.

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 6–10 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 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 54–56 and note 4.1 "Risk management" on page 110–111 of the 2024 annual report.

Financial Review

REVIEW OF THE INCOME STATEMENT

EUR'000	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Revenue	33.998	22.869	11.129	125.355	105.457	19.898
Other operating income	2.322	369	1.953	7.358	521	6.836
OPEX and project-related expenses	-14.176	-11.212	-2.965	-47.721	-37.593	-10.128
SG&A	-4.107	-3.251	-855	-15.947	-10.322	-5.625
EBITDA	18.037	8.775	9.262	69.045	58.063	10.981
Depreciation, amortisation & impairment	-5.354	-4.726	-628	-20.450	-18.203	-2.248
EBIT	12.683	4.050	8.634	48.595	39.861	8.734
Financials, net	-7.673	-9.734	2.060	-29.804	-39.973	10.169
Income before tax	5.010	-5.684	10.694	18.790	-112	18.903

Review of the income statement for Q4 2025

The consolidated income statement for the ZITON Group showed revenue for Q4 2025 of EUR 34.0m, compared to revenue of EUR 22.9m in Q4 2024. The increase of EUR 11.1m was mainly attributable to favourable weather conditions that supported the efficient delivery of full-service solutions, improved operational availability of the vessels, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-2025.

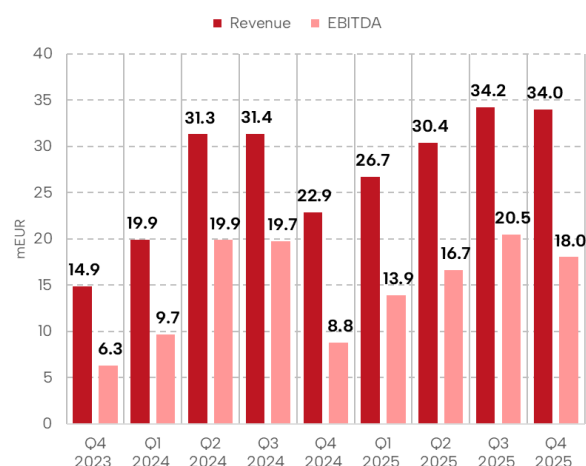
Other operating income consists of re invoicing of salaries to other group companies of the Zappy Topco Group, which is the parent company of ZITON. Other operating income increased to EUR 2.3m in Q4 2025, compared to EUR 0.4m in Q4 2024. The increase of EUR 1.9m was due to low activity in DiscoveryCo ApS in Q4 2024, resulting in limited re invoicing. The salaries re invoiced are equivalent to a corresponding increase in OPEX (vessel crew salaries) and SG&A (administrative salaries).

Vessel OPEX and project-related costs increased to EUR 14.2m in Q4 2025 compared to EUR 11.2m Q4 2024. The increase of EUR 2.0m was mainly due to higher project-related expenses from growth in providing full-service solutions, higher OPEX, as well as expenses for vessel crew salaries expensed on behalf of other group companies, which are re invoiced as other operating income.

SG&A increased to EUR 4.1m in Q4 2025 compared to EUR 3.3m in Q4 2024. The increase of EUR 0.8m was mainly due to the employment of additional personnel to support the future growth plans of the company, as well as expenses for administrative salaries expensed on behalf of other group companies, which are re invoiced as other operating income.

EBITDA increased to EUR 18.0m in Q4 2025 compared to EUR 8.8m in Q4 2024. The increase of

EUR 9.3m was mainly attributable to favourable weather conditions that supported the efficient delivery of full-service solutions, improved operational availability of the vessels, as well as an increase in the day rate for J/U WIND ENTERPRISE from mid-2025.



Depreciation, amortisation & impairment increased to EUR 5.4m in Q4 2025 compared to EUR 4.7m in Q4 2024.

Financials, net was an expense of EUR 7.7m in Q4 2025, compared to an expense of EUR 9.7m in Q4 2024. The reduction of financial costs was a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan from December 2024. In addition, Euribor and Cibor rates were lower in Q4 2025 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 income statement full year 2025

The consolidated income statement for the ZITON Group shows revenue for 2025 of EUR 125.4m, compared to revenue of EUR 105.5m for 2024. The increase of EUR 19.9m was mainly a result of J/U WIND ENERGY, which went on time charter at the end of February 2024, as well as revenue growth from the three smaller vessels, as the market for major component replacements was strong, although this was partly offset by the 10-year classings of J/U WIND SERVER in Q1 2025 and J/U WIND PIONEER at the end of Q2 and into Q3 2025. In addition to that, revenue was positively affected by the increase in the day rate for J/U WIND ENTERPRISE from mid-2025.

Other operating income consists of re invoicing of salaries to other group companies of the Zappy Topco Group, which is the parent company of ZITON. Other operating income increased to EUR 7.4m for 2025 compared to EUR 0.5m for 2024. The increase of EUR 6.8m was due to low activity in DiscoveryCo ApS in 2024 resulting in limited re invoicing. The salaries re invoiced are equivalent to a corresponding increase in OPEX (vessel crew salaries) and SG&A (administrative salaries).

Vessel OPEX and project-related costs increased to EUR 47.7m for 2025 compared to EUR 37.6m for 2024. The increase of EUR 10.1m was mainly due to OPEX for J/U WIND ENERGY, as well as growth in providing full-service solutions and a decommissioning project, and expenses for vessel crew salaries expensed on behalf of other group companies, which are re invoiced as other operating income.

SG&A increased to EUR 15.9m for 2025 from EUR 10.3m for 2024. The increase of EUR 5.6m was mainly due to the employment of additional personnel to manage the operations of J/U WIND ENERGY and future growth plans, as well as administrative salaries to group companies, which are re invoiced as other operating income.

EBITDA amounted to EUR 69.0m for 2025, compared to EUR 58.1m for 2024. The increase was mainly due to an increase in revenue reflecting that J/U WIND ENERGY went on time charter with Siemens Gamesa at the end of February 2024, and the increase in the day rate for J/U WIND ENTERPRISE from mid-2025, which was partly offset by higher project-related expenses from growth in providing full-service solutions and a decommissioning project.

Depreciation, amortisation & impairment was at EUR 20.5m for 2025, compared to EUR 18.2m for 2024. The increase was mainly related to depreciation of J/U WIND ENERGY.

Financials, net was an expense of EUR 29.8m for 2025, compared to an expense of EUR 40.0m for 2024. The reduction of financial costs was a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan from December 2024. In addition, Euribor and Cibor rates were lower in Q3 2025 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. This was partly offset by the payment of a call premium on the voluntary prepayment of 10% of the outstanding nominal amounts on the first lien loan and the ESG loan.

REVIEW OF THE BALANCE SHEET AT THE END OF Q4 2025

EUR'000	Q4 2025	Q4 2024	Change
Assets			
Vessel, including fixtures & equipment	265,330	264,035	1,295
Other non-current assets	88	128	-39
Non-current assets	265,419	264,163	1,256
Trade and other receivables	23,353	16,805	6,549
Cash and cash equivalents	9,006	25,119	-16,113
Current assets	32,359	41,923	-9,565
Total assets	297,777	306,086	-8,309
Equity and Liabilities			
Equity	37,122	18,884	18,238
Shareholder loans	44,075	-	44,075
ESG loan	85,373	97,734	-12,361
Bond loans, second lien	-	38,927	-38,927
Bond loans, first lien	110,535	139,276	-28,741
Lease obligations	4,547	485	4,062
Working capital facility	1,000	-	1,000
Other liabilities	15,125	10,781	4,344
Total liabilities	260,655	287,202	-26,547
Total equity and liabilities	297,777	306,086	-8,309
Key ratios			
NIBD (adjusted for capitalised financing costs)	192,449	212,376	-19,926
LTM EBITDA	69,045	58,063	10,981
Leverage ratio	2.79	3.66	-0.87
Cash interest expenses	22,124	31,523	-9,400
LTM EBITDA	69,045	58,063	10,981
Interest cover ratio	3.12	1.84	1.28

Review of the balance sheet

The total value of the vessels (including fixtures & equipment and leased offices) amounted to EUR 265.3m at the end of 2025. This compares to EUR 264.0m at the end of 2024. The increase was mainly due to CAPEX exceeding depreciations during the period.

Trade and other receivables amounted to EUR 23.4m at the end of 2025, compared to EUR 16.8m at the end of 2024. The increase was mainly related to a high activity level at the end of 2025.

Cash and cash equivalents amounted to EUR 9.0m at the end of 2025, compared to EUR 25.1m at the end of 2024. The decline in cash was due to ZITON's voluntary prepayment on 4 June 2025 of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m.

Equity was positive at EUR 37.1m at the end of 2025, compared to EUR 18.9m at the end of 2024. The increase was due to positive net income for the period.

ESG and first lien bond loans collectively amounted to EUR 195.9m at the end of 2025, compared to EUR 237.0m at the end of 2024. The change was a consequence of the voluntary prepayment on 4 June 2025 of 10% of the then outstanding nominal amounts of the first lien loan and the ESG loan, totalling EUR 24.3m, as well as ordinary amortisation.

Shareholder loans amounted to EUR 44.1m at the end of 2025, compared to EUR 38.9m for the second lien bond loan at the end of 2024. 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 change in the amount was due to the accrual of interest on the loan.

The draw on working capital facility was EUR 1.0m at the end of 2025, compared to an undrawn facility at the end of 2024. The draw was a consequence of a restricted cash position for the retention account of the first lien and ESG-linked loan of EUR 5.2m, and EUR 3.2m reserved for CAPEX for J/U WIND ENERGY.

Covenants

The terms of the agreements for the first lien loan and the ESG-linked loan includes covenants for leverage ratio and interest cover ratio.

The leverage ratio shall be below 4.25x from year-end 2025 until the end of Q3 2026. At the end of 2025, the leverage ratio was at 2.79x and therefore well below the covenant of maximum 4.25x.

Interest cover ratio shall be above 1.75x from year-end 2025 until the end of Q3 2026. At the end of 2025, the interest cover ratio was at 3.12x and therefore well above the covenant of minimum 1.75x.

REVIEW OF STATEMENT OF CASH FLOWS

CASH FLOWS EUR'000	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
EBITDA	18,037	8,775	9,262	69,045	58,063	10,981
Working capital adjustments	3,145	475	2,670	-2,613	-5,791	3,178
Other adjustments	-21	-10	-11	-96	21	-117
Income tax expense	-81	-	-81	-107	-7	-100
Net cash flows from operating activities	21,080	9,240	11,840	66,228	52,286	13,942
Financial payments, net	-4,800	-8,149	3,349	-22,124	-31,523	9,400
Net cash before investing activities	16,280	1,091	15,189	44,104	20,763	23,341
Investing activities	-4,504	-3,889	-615	-17,599	-26,974	9,375
Net cash flows after investing activities	11,776	-2,798	14,574	26,505	-6,211	32,716
Financing activities	-9,216	-3,496	-5,720	-42,551	-8,532	-34,019
Net cash flows after financing activities	2,560	-6,293	8,854	-16,046	-14,743	-1,304
Available liquidity	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
Cash and cash equivalents	9,006	6,449	6,615	22,497	25,119	
Available draw on working capital facility	13,926	13,496	12,983	6,720	6,720	
Available liquidity	22,931	19,945	19,598	29,217	31,839	
Cash on retention accounts	-5,211	-2,749	-2,766	-3,089	-3,172	
Amount on CAPEX accounts	-3,250	-3,197	-3,197	-3,197	-3,197	
Available liquidity (net of CAPEX & retention accounts)	14,471	13,999	13,635	22,931	25,470	

Review of the cash flow statement

Cash flows from operating activities were an inflow of EUR 21.1m for Q4 2025 compared to an inflow of EUR 9.2m for Q4 2024. For 2025 the cash inflow amounted to EUR 66.2m compared to an inflow of EUR 52.3m for 2024. The cash flow was driven by EBITDA and working capital adjustments.

Working capital adjustments amounted to positive EUR 3.1m for Q4 2025, compared to positive EUR 0.5m for Q4 2024. For 2025 the working capital adjustments amounted to an outflow of EUR 2.6m compared to an outflow of EUR 5.8m for 2024.

Financial payments, net amounted to EUR 4.8m in Q4 2025, compared to EUR 8.1m in Q4 2024. For 2025 the financial payments amounted to EUR 22.1m compared EUR 31.5m for 2024. The reduction of financial payments was mainly a consequence of a reduction of the loan margin by 300 basis points on the first lien loan and by 270 basis points for the ESG loan, from December 2024. In addition, Euribor and Cibor rates were lower during 2025 compared to the year before.

Investing activities amounted to an outflow of EUR 4.5m in Q4 2025, compared to an outflow of EUR 3.9m in Q4 2024. For 2025, the investing activities amounted to EUR 17.6m compared EUR 27.0m for 2024. The decline was mainly due to the upgrade of J/U WIND ENERGY in 1H 2024 amounting to EUR 12.3m. In 2025, the level of investing activities were affected upwards by the 10-year classings of J/U WIND SERVER in Q1 2025 and J/U WIND PIONEER later in 2025.

Financing activities amounted to a cash outflow of EUR 9.2m in Q4 2025, compared to an outflow of EUR 3.5m in Q4 2024. The increase was due to higher ordinary amortisation as determined in the terms of agreements for the first lien loan and the ESG-linked loan. For 2025, the financing activities amounted to an outflow of EUR 42.6m compared EUR 8.5m for 2024. The outflow in 2025 was mainly attributable to the voluntary prepayment of the first lien loan and the ESG loan, totalling EUR 24.3m in Q2 2025, as well as an increase in ordinary amortisation.

Available liquidity including available drawings on our working capital facility amounted to EUR 14.5m at the end of 2025, compared to EUR 25.5m at the end of 2024. The reduction resulted from the voluntary prepayment of the first lien loan and the ESG loan, totalling EUR 24.3m, offset by an increase in the working capital facility from EUR 6.7m to EUR 13.9m.

Consolidated financial statements for ZITON A/S

INCOME STATEMENT

<i>EUR'000</i>	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue	1	33,998	22,869	125,355	105,457
Other operating income		2,322	369	7,358	521
Project-related expenses		-1,018	-1,634	-5,150	-4,149
Operational expenses		-13,158	-9,577	-42,571	-33,444
Gross profit		22,144	12,027	84,992	68,385
Administrative expenses		-1,292	-1,378	-4,024	-3,000
Staff costs, office staff		-2,815	-1,873	-11,923	-7,322
EBITDA		18,037	8,775	69,045	58,063
Depreciation, amortisation & impairment		-5,354	-4,726	-20,450	-18,203
EBIT		12,683	4,050	48,595	39,861
Financial income		275	198	491	773
Impairment losses on financial assets		-257	-209	-982	-932
Financial expenses		-7,691	-9,722	-29,313	-39,815
Income before tax		5,010	-5,684	18,790	-112
Tax on profit (loss)		-422	-65	-513	-68
Income for the year		4,587	-5,749	18,277	-180
<i>Attributable to:</i>					
Owners of ZITON A/S		4,592	-5,674	18,281	-87
Non-controlling interest - Profit/loss		-4	-75	-4	-93
Income for the year		4,587	-5,749	18,277	-180

STATEMENT OF COMPREHENSIVE INCOME

<i>EUR'000</i>	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Income for the year		4,587	-5,749	18,277	-180
<i>Items that will be reclassified subsequently to the</i>					
Exchange adjustments of foreign entities, net of tax		-17	-12	-39	-8
Total comprehensive income for the year, after tax		4,570	-5,761	18,238	-188
<i>Attributable to:</i>					
Owners of ZITON A/S		4,574	-5,686	18,242	-95
Non-controlling interest - Profit/loss		-4	-75	-4	-93
Total comprehensive income for the year, after tax		4,570	-5,761	18,238	-188

BALANCE SHEET

EUR'000

	Note	Q4 2025	Q4 2024	Q4 2024
Assets				
Non-current assets				
Vessel, including fixtures & equipment	2	265,330	264,035	264,035
Intangible assets		88	128	128
Deferred tax asset		-	-	-
Non-current assets		265,419	264,163	264,163
Current assets				
Inventories		502	228	228
Contract assets		5,785	793	793
Trade and other receivables		17,066	15,784	15,784
Cash and cash equivalents		9,006	25,119	25,119
Current assets		32,359	41,923	41,923
Total assets		297,777	306,086	306,086
Equity and Liabilities				
Equity				
Share capital		54	54	54
Reserves		-199	-160	-160
Retained earnings		37,295	19,014	19,014
Total equity attributable to owners of ZITON A/S		37,149	18,907	18,907
Non-controlling interest		-27	-23	-23
Total equity		37,122	18,884	18,884
Liabilities				
Non-current liabilities				
Shareholder loans	3	44,075	-	-
ESG loan	3	66,981	93,731	93,731
Bond loans, second lien	3	-	38,927	38,927
Bond loans, first lien	3	86,132	123,085	123,085
Lease obligations		4,051	201	201
Deferred income tax liabilities		31	17	17
Provision for other liabilities		363	350	350
Total non-current liabilities		201,632	256,312	256,312
Current liabilities				
ESG loan	3	18,392	4,003	4,003
Bond loans, first lien	3	24,403	16,191	16,191
Lease obligations		496	284	284
Working capital facility		1,000	-	-
Tax payable		406	11	11
Trade and other payables		9,033	7,471	7,471
Provision for other liabilities		5,291	2,931	2,931
Total current liabilities		59,023	30,890	30,890
Total liabilities		260,655	287,202	287,202
Total equity and liabilities		297,777	306,086	306,086

STATEMENT OF CASH FLOWS
EUR'000

Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBITDA	18.037	8.775	69.045	58.063
<i>Operating activities</i>				
<i>Adjustments for non-cash items</i>				
Other adjustments	-21	-10	-96	21
<i>Working capital adjustments</i>				
Change in inventories	-176	22	-274	82
Change in trade receivables	1.193	-914	-6.274	-4.225
Change in trade payables	2.128	1.367	3.936	-1.648
<i>Income tax expense</i>				
Income tax expense	-81	-	-107	-7
Net cash flows from operating activities	21.080	9.240	66.228	52.286
<i>Financial payments</i>				
Financial receipts	275	172	491	747
Financial payments	-5.075	-8.321	-22.615	-32.271
Net cash flows before investing activities	16.280	1.091	44.104	20.763
<i>Investing activities</i>				
Purchase of Tangible Fixed Assets	-4.510	-3.995	-17.632	-27.111
Disposal of Tangible Fixed Assets	7	106	33	137
Net cash used in investing activities	-4.504	-3.889	-17.599	-26.974
<i>Financing activities</i>				
Repayments of loans	-8.585	-3.599	-84.465	-8.400
Loan costs	-	-	-	-89
Proceeds from borrowings	-	-	41.292	-
Draw on working capital facility	-450	-	1.000	-
Lease payments	-180	104	-379	-43
Net cash used/received in financing activities	-9.216	-3.496	-42.551	-8.532
Net (decrease)/increase in cash and cash equivalents	2.560	-6.293	-16.046	-14.743
Cash and cash equivalents at beginning of period	6.449	31.415	25.119	39.902
Exchange gains/losses on cash and cash equivalents	-4	-2	-67	-41
Net cash and cash equivalents at end of period	9.006	25.119	9.006	25.119

STATEMENT OF CHANGES IN EQUITY

YTD 2025

EUR'000	Attributable to owners of ZITON A/S					Non-controlling interests	Total equity
	Share capital	Translation reserves	Total reserves	Retained earnings	Total		
Balance at 31 December 2024	54	-160	-160	19,014	18,907	-23	18,884
Total comprehensive income, after tax	-	-39	-39	18,281	18,242	-4	18,238
Balance at YTD	54	-199	-199	37,295	37,149	-27	37,122

Share capital

At the end of Q4 2025, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The share capital was 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.

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 2024

EUR'000	Attributable to owners of ZITON A/S					Non-controlling interest	Total equity
	Share capital	Translation reserves	Total reserves	Retained earnings	Total		
Balance at 31 December 2023	54	-152	-152	19,101	19,002	70	19,072
Total comprehensive income, after tax	-	-8	-8	-87	-95	-93	-188
Balance at YTD	54	-160	-160	19,014	18,907	-23	18,884

Share capital

At the end of Q4 2024, the share capital consisted of 400,000 shares of DKK 1 each (EUR 54k). The company had only one class of shares owned by Zappy TopCo ApS. Permira Credit Solutions III Sub Master Euro S.à.r.l. was the controlling shareholder of ZITON A/S holding 55% of the voting shares in Zappy TopCo ApS.

Note 1 – Revenue

The internal reporting framework used for reporting on revenue and expenses to the Executive Management Team and the Board of Directors has been set up to reflect and report on jack-up vessel, ZITON Contractors A/S and Hangout A/S revenue and expenses. As all jack-up vessels including ZITON Contractors A/S and Hangout A/S operate on similar assignments, management reviews the results of the Group as a whole to assess performance. Thus, there is only one operating segment.

Revenue from customers

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each engagement.

Revenue is measured at the transaction value. Amounts disclosed as revenue are reduced for estimates for trade allowances, rebates and amounts collected on behalf of third parties.

For vessels on fixed price contracts, the type of service provided is analysed as either a lease, service or construction contract.

The group operates in northern Europe. The geographical distribution of revenue is based on the country in which the customer is located.

Dissaggregation of revenue				
EUR'000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Revenue				
Time charter revenue	25.288	12.176	86.837	53.346
Other revenue	8.710	10.693	38.518	52.111
Total revenue	33.998	22.869	125.355	105.457
Geographical distribution of revenue				
EUR'000	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Geographical distribution				
United Kingdom	14.035	8.208	56.325	45.916
Denmark	18.282	13.557	66.115	56.905
Sweden	1.681	1.105	1.685	1.107
Germany	-	-	1.231	1.529
Total revenue	33.998	22.869	125.355	105.457

Leases

Where contracts are identified as a lease, revenue is recognised over time on a straight-line basis over the term of the lease period.

The amount of revenue stated in the table above for both the current financial year and the comparable financial year include the agreed time charter revenue earned during leases. The lease and service components are recognized as revenue under the same pattern of transfer to customers. A separate disclosure of the lease components and the service income components has not been provided as it is impracticable to establish such a disclosure.

Note 2 – Vessels and equipment

Q4 2025 EUR'000	Property	Fixtures & equipment	Vessels	Total
Cost at 1 January 2025	884	6,841	365,862	373,587
Exchange rate adjustments	-1	-8	-407	-416
Additions	208	1,907	15,506	17,620
Additions to leased assets (Right-of-use assets)	4,319	143	-	4,462
Disposals of leased assets (Right-of-use assets)	-	-165	-	-165
Cost YTD	5,411	8,717	380,960	395,088
Depreciation at 1 January 2025	-740	-2,367	-106,034	-109,142
Exchange rate adjustments	1	3	99	103
Depreciation	-3	-846	-19,160	-20,009
Depreciation on leased assets (Right-of-use assets)	-252	-135	-	-387
Disposals of leased assets (Right-of-use assets)	-	87	-	87
Depreciation YTD	-994	-3,258	-125,096	-129,348
Impairment losses at 1 January 2025	-	-410	-	-410
Impairment losses YTD	-	-	-	-
Carrying amount YTD	4,416	5,049	255,865	265,330

Q4 2024 EUR'000	Property	Fixtures & equipment	Vessels	Total
Cost at 1 January 2024	885	5,490	340,681	347,056
Exchange rate adjustments	-1	-5	-301	-307
Additions	-	1,212	25,482	26,694
Additions to leased assets (Right-of-use assets)	-	406	-	406
Disposals of leased assets (Right-of-use assets)	-	-262	-	-262
Cost YTD	884	6,841	365,862	373,587
Depreciation at 1 January 2024	-597	-1,830	-88,858	-91,285
Exchange rate adjustments	1	2	64	67
Depreciation	-	-522	-17,240	-17,762
Depreciation on leased assets (Right-of-use assets)	-144	-129	-	-273
Disposals of leased assets (Right-of-use assets)	-	111	-	111
Depreciation YTD	-740	-2,367	-106,034	-109,142
Impairment losses at 1 January 2024	-	-309	-	-309
Impairment losses YTD	-	-101	-	-101
Carrying amount YTD	144	4,063	259,828	264,035

Assessment of impairment of vessels

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In 2025, ZITON realised a net profit for the year, however as the previous four year showed net losses, ZITON performed an impairment test. An impairment loss is recognised in the amount by which an asset's carrying amount exceeds its recoverable amount – measured using the higher of the fair value less cost to sell and value in use. An impairment loss is recognised if the higher of the fair value less cost to sell and value in use is less than the carrying amount of the assets.

- The value in use is calculated as the present value of total expected cash flows during the rest of the vessels' economic lives. This includes any concluded framework agreements and signed charters as well as estimated utilisation and average day rates for the "open charter periods". The estimated utilisation is based on the projected future installation of offshore turbines, the average rate at which a turbine needs assistance from a jack-up vessel in the turbine's lifetime, and ZITON's expected market share.
- Average day rates are based on estimated future market prices and/or contracts.

Hence, the exact value used to measure impairment charges is subject to some degree of uncertainty and is based on what the company believes is the best estimate of the fair value. The forecast methodology used for impairment testing is the cash flows expected to be generated during the projected remaining economic lives of the vessels.

Management's assessment of indication of impairment of vessels is based on two cash-generating unit ("CGUs"). The vessels in each CGU service different size of offshore wind turbines. The first CGU includes the smaller vessels

servicing the below 6 MW turbines. That CGU includes J/U WIND, J/U WIND PIONEER, J/U WIND SERVER and ZITON Contractors A/S. The second CGU includes J/U WIND ENTERPRISE and J/U WIND ENERGY that both service the 6–10 MW turbines.

An impairment test is carried out based on value in use. The impairment test is performed by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows during the rest of the vessels' economic lives and a determined WACC of 10.5% before tax.

The value in use was estimated to be higher than the carrying amount of EUR 265.3m. Management assesses that the long-term value at the close of the financial period exceeds the carrying amounts, and accordingly, there is no indication of impairment loss.

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 December 2025, the latest trading price on Frankfurt Open Market quoted for the first lien bond issued by ZITON A/S on the stock exchanges was 102.5. The fair value (hierarchy level 1) of the bond was equivalent to EUR 114,974k, compared to the carrying amount of EUR 110,535k. 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 of the unlisted ESG loan was EUR 89,232k (DKK 666,471k). The carrying amount was EUR 85,373k and included nominal debt with the addition of accrued interests.

At 31 December 2025, the fair value (hierarchy level 1) of the shareholder loan was EUR 44,075k equivalent to the nominal debt including interest accruals.

At 31 December 2025, the total fair value of the bond loans and other long term loans including accrued interest was EUR 248,281k.

Note 4 – Commitments and contingencies

Since the end of 2024, no significant changes have occurred to contingent assets and liabilities other than those referred to in the annual report for 2024.

Note 5 – Related party transactions

ZITON A/S is a wholly owned subsidiary of Zappy Topco ApS. Zappy Topco ApS is ultimately owned by Macquarie European Infrastructure Fund 7 Direct AIV SCSp. (registered office: Luxembourg). The above-mentioned companies are considered related parties, including their subsidiaries and associates, members of the Board of Directors and Executive Management of these entities together with their immediate families.

Furthermore, ZITON's subsidiaries, as well as members of the Board of Directors and the Executive Management of ZITON A/S together with their immediate families, including companies in which the above persons have control or joint control, are considered related parties. The group's transactions with related parties consist of remuneration to members of the Board of Directors and Executive Management and trading with related parties.

Note 6 – Subsequent events

No 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 as a set of condensed financial statements 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 2024 except for the adoption of new standards effective as of 1 January 2025. 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

Management assesses the entity's ability to continue as a going concern to be met and the consolidated financial statements have therefore been prepared on a going concern basis and no changes to recognition or measurement have been made.

Risks

For a description of the risks ZITON A/S is exposed to, please refer to the Risk Management section on pages 54–56 and note 4.1 "Risk management" on page 110–111 of the 2024 annual report.

Management statement

The Board of Directors and Executive Management have considered and approved the interim report for ZITON A/S for Q4 2025. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for Q4 2025 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 December 2025, and of the results of the ZITON's operations and cash flow from 1 January 2025 to 31 December 2025.

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, 26 February 2026

Executive Management

Thorsten Jalk
CEO

Board of Directors

Blair Ainslie, Chairman

Jonathan Duffy

Sofia Arhall

Thorsten Jalk

Jens Michael Haurum

Financial calendar 2026

Annual report 2025 – 30 April 2026

Interim report Q1 2026 – 28 May 2026

Interim report Q2 2026 – 27 August 2026

Interim report Q3 2026 – 19 November 2026

For further information, please contact

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