

ZITON A/S

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ZITON publishes guidance following presentation at the Pareto Energy Conference

In conjunction with the annual Pareto Energy Conference on 16 September 2020, ZITON A/S ("ZITON" or the "Company") held a virtual company presentation between 13:30 and 13:50 CET which mistakenly included forecasted revenue, gross profit and EBITDA figures for the financial years 2021 and 2022. This was due to an error by the conference's streaming provider which could first be confirmed after the end of the conference. For the sake of transparency and good order, the Company has decided to publish the relevant figures:

For both of the financial years 2021 and 2022, ZITON forecasts revenue of EUR 59-65 million, gross profit of EUR 34-40 million and EBITDA of EUR 29-35 million. The improvement compared with the financial years 2019 and 2020 relates to, inter alia, a reversion to the mean of adverse weather conditions in northern Europe, the Company and its customers are adapting to carrying out efficient operations in a coronavirus environment, and higher vessel utilization based on expectations of current and future customer contracts. For both of the financial years 2021 and 2022, ZITON forecasts a weighted average utilization rate of 65-75%.

The forward-looking statements expressed above are based on numerous assumptions, many of which are based, in turn, on further assumptions. Although the Company believes that the assumptions are reasonable, they are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

This announcement may be restricted by law in certain jurisdictions and persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This information is subject of the disclosure requirements under the Market Abuse Regulation article 17 and section 5-2 of the Norwegian Securities Trading Act.

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