Interim report Q3 2019

ZITON A/S
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ZITON

Highlights of the report

Highlights of Q3 2019

- During the first 2 months of the WoDS project the level of efficiency expected in operations was not achieved, and a new project organisation was implemented. Various inefficiencies in project execution was addressed one by one, leading to steady progress. The lack of efficiency during the first 2 months of operations, adverse weather and damage to the blade lifting system, has reduced revenue from the WoDS blade campaign, and negatively affected EBITDA by approx. 4 MEUR during Q3 2019.
- During Q3 2019 J/U MPI ENTERPRISE has been carrying out major component replacements for existing customers. J/U MPI ENTERPRISE has contributed positively to EBITDA and reached breakeven on income before tax level in Q3 2019, despite the vessel being out of operations until the middle of the quarter due to extension of the crane boom.
- J/U WIND PIONEER and J/U WIND have mainly been operating on framework agreements with Ørsted, Vattenfall and MHI Vestas Offshore Wind in the quarter. However, in the comparable quarter Q3 2018, J/U WIND PIONEER and J/U WIND achieved stronger utilisation. Consequently, EBITDA is approx. 4 MEUR lower for the two vessels in Q3 2019.
- Available liquidity including undrawn working capital facility amounted to EUR 4.7m at the end of Q3 2019. This was EUR 6.5m lower than at the end of Q2 2019, as a consequence of negative net cash flow after investing activities of EUR 5.0m, primarily related to the WoDS blade campaign. Discussions with customers about accelerated payments has been initiated to mitigate the effect of reduced available liquidity.
- EBITDA amounted to EUR 1.0m in Q3 2019 compared to EUR 8.1m in Q3 2018. The main reason for the decrease in EBITDA was lower level of activity mentioned above.
- On 19 July 2019, Vattenfall Wind Power AB and ZITON signed a one-year extension of the current framework agreement. Thus, the framework agreement will expire in November 2020.
- Performance in Q3 2019 was heavily influenced by the WoDS blade campaign. In Q3 2018 J/U WIND PIONEER and J/U WIND achieved very strong utilisation. All in all, compared to Q3 2018, these two occurrences, in total, negatively affected EBITDA by approx. 8 MEUR. As a result, we expect our weighted average utilisation rate and, EBITDA and cash flow from operating activities to be towards the lower end of our guidance. The guidance for the full year 2019 is:
  - **Weighted average utilisation rate**. We expect a utilisation rate in the lower end of the range of 60%-70%.
  - **EBITDA**. We expect EBITDA to be in the lower end of the range of EUR 15-19m.
  - **Cash flow from operating activities** is defined as EBITDA less changes in working capital and other adjustments. We expect cash flow from operating activities to be in the lower end of the range of EUR 13-17m.
  - **CAPEX.** We expect CAPEX of up to EUR 4.0m, which is unchanged.

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 100,000,000 callable bonds 2018/2021 (ISIN NO 0010832488) and FRN second secured EUR 25,000,000 callable PIK bonds 2018/2022 (ISIN NO 0010832512).

As required under the Bond Agreements, 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

Market activity

The activity level for regular major component replacement increased during Q3 2019 compared to the same quarter the year before. The market for blade campaigns continues to develop positively, but this market is more erratic, and initiation of such larger projects is subject to uncertainty.

Vessel operations

J/U WIND SERVER is operating at the blade campaign at West of Duddon Sands. ZITON provides a full turnkey solution including, among other things, jack-up, lifting equipment, lift planning, technicians and blade repair including repair facilities.

The agreement for the project was signed on 16 May 2019. However, initiation of the blade campaign was delayed to July 2019 as it took longer than expected to obtain all permits required. In Q2 2019 the delayed initiation negatively affected revenue by approx. 4 MEUR.

During the first 2 months of the project the level of efficiency expected in operations was not achieved, and a new project organisation was implemented. Various inefficiencies in project execution was addressed one by one, leading to steady progress. Consequently, all but one of the subsequent exchanges have been carried out at the average efficiency expected for the project. The delay to the single exchange, that did not meet the efficiency expected, was caused by a damage to the blade lifting system, combined with adverse weather resulting in a few weeks of delay.

All in all, the lack of efficiency during the first 2 months of operations, adverse weather and damage to the blade lifting system, has reduced revenue from the WoDS blade campaign, and negatively affected EBITDA by approx. 4 MEUR during Q3 2019.

On 28 May 2019, Vroon and ZITON signed a bareboat agreement for J/U MPI ENTERPRISE. ZITON bareboat chartered the vessel with immediate effect until end of March 2021. ZITON holds an option to acquire the vessel. It is a strategic priority of ZITON to grow with the market and serve customers on the current generation of turbines currently being installed with capacities of 7-10 MW. By adding J/U MPI ENTERPRISE to its fleet, ZITON is be able to service all wind turbine models, at all wind farms with varying environments of soil conditions, sea levels, ports and under various operating conditions. During marketing of the vessel to customers, it became clear that it was necessary to extend the crane boom on the vessel to reach 7-10 MW turbines at all current offshore wind farm sites. Extension of the crane boom was completed in mid-August 2019. During Q3 2019 the vessel has been carrying out major component replacements for existing customers. J/U MPI ENTERPRISE has contributed positively to EBITDA and reached breakeven on income before tax level in Q3 2019, despite of being out of operations until the middle of the quarter due to the extension of the crane boom.

In the comparable quarter Q3 2018, J/U WIND PIONEER and J/U WIND achieved strong utilisation. J/U WIND PIONEER was used for decommissioning of an older windfarm and J/U WIND was used as accommodation for cable repair. During Q3 2019 J/U WIND PIONEER and J/U WIND have mainly been operating framework agreements with Ørsted, Vattenfall and MHI Vestas Offshore Wind. However, due to the strong level of activity in Q3 2018, EBITDA is approx. 4 MEUR lower for the two vessels in Q3 2019.

Contract developments

On 19 July 2019, Vattenfall Wind Power AB and ZITON signed a one-year extension of the current framework agreement. Thus, ZITON will remain the main partner for major component replacements at Vattenfall's offshore wind farms. The framework agreement will expire in November 2020. ZITON's other current contracts within offshore wind O&M includes:

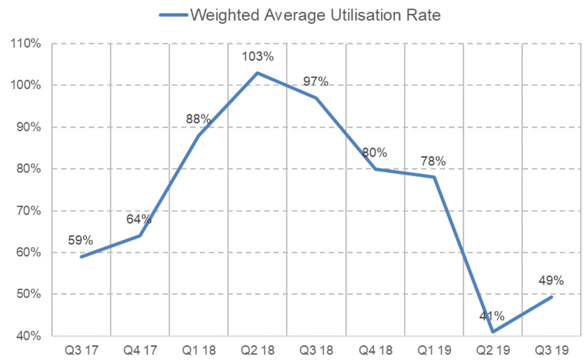
- Framework agreement with Ørsted at nine of Ørsted's offshore wind farms. The contract expires in March 2022
- In addition, we entered into a framework agreement with MHI Vestas Offshore Wind in December 2014. This agreement is prolonged until one of the parties cancels the agreement.
- On 16 May 2019, Siemens Gamesa Renewable Energy and ZITON signed a contract for upgrading blades of 108 turbines at West of Duddon Sands. The blade campaign was initiated in July 2019, using J/U WIND SERVER. As a consequence of the delay caused by the first months' challenges, the blade campaign is now expected to be completed in September 2020. ZITON provides a full turnkey solution including, among other things, jack-up, lifting equipment, lift planning, technicians, blade repair and repair facilities. The blade campaign shows ZITON's ambition to remain an important player in both the market for blade campaigns and its traditional market for regular major component replacement.

Competitive environment

ZITON operates in a satisfactory competitive environment. In Q2 2019 Fred. Olsen Windcarrier entered the market for O&M services for major component replacement with L/B Jill, and in June 2019 Swire Blue Ocean entered into a 19 months maintenance and service agreement with Siemens Gamesa. All other jack-up companies have the installation of new wind farms as their primary business, but from time to time use their vessel for O&M services.

Utilisation rates

The weighted average utilisation rate for Q3 2019 was at 49%.



Note: Weighted average utilisation rate is calculated as revenue and other operating income during the quarter divided by full utilisation at standard rates of EUR 185k/day (until June 2019 it was 135k/day). Each vessel has a different weighting depending on its specifications.

Outlook for 2019

Performance in Q3 2019 was heavily influenced by the WoDS blade campaign and a strong performance by J/U WIND PIONEER and J/U WIND in the comparable quarter 2018. Compared to Q3 2018, these two occurrences, in total, negatively affected EBITDA by approx. 8 MEUR. As a result, we expect our weighted average utilisation rate and, EBITDA and cash flow from operating activities to be towards the lower end of our guidance. The guidance for the full year 2019 is:

- **Weighted average utilisation rate**. We expect a utilisation rate in the lower end of the range of 60%-70%.
- **EBITDA**. We expect EBITDA to be in the lower end of the range of EUR 15-19m.
- **Cash flow from operating activities** is defined as EBITDA less changes in working capital and other adjustments. We expect cash flow from operating activities to be in the lower end of the range of EUR 13-17m.
- **CAPEX.** We expect CAPEX of up to EUR 4.0m, which is unchanged.

Available liquidity

Available liquidity including undrawn working capital facility amounted to EUR 4.7m at the end of Q3 2019. This was EUR 6.5m lower than at the end of Q2 2019. During Q3 2019 net cash flow from operating activities was not strong enough to cover financial payments and financing activities, thus draw on the working capital facility was required.

The reduced cash flow is mainly caused by the WoDS blade campaign with lack of efficiency during the first 2 months of operations, adverse weather and damage to the blade lifting system. Discussions with customers about accelerated payments has been initiated to mitigate the effect of reduced available liquidity.

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 42-43 and note 4.1 "Risk management" on pages 80-81 of the 2018 annual report.

New accounting regulations 2019

With effect of 1st January 2019 ZITON has implemented IFRS 16 - Leases. The total effect of implementing IFRS 16 on the Income Statement is immaterial and mainly relates to rented offices. The effect is included in the Outlook for 2019. We refer to note 7 for accounting policies and the effect of implementing IFRS 16.

Financial Review

REVIEW OF THE INCOME STATEMENT

EUR´000	Q3-19	Q3-18	Change	YTD 19	YTD 18	Change
Revenue	**8.711**	**12.154**	**-3.443**	**23.965**	**36.209**	**-12.245**
Other operating income	0	0	0	488	0	488
OPEX and project-related expenses	-6.690	-2.971	-3.719	-12.999	-8.632	-4.367
SG&A	-1.060	-1.128	68	-3.720	-3.493	-228
EBITDA	**961**	**8.056**	**-7.095**	**7.734**	**24.084**	**-16.351**
Depreciation	-2.668	-1.973	-696	-7.170	-5.869	-1.301
EBIT	**-1.707**	**6.083**	**-7.791**	**564**	**18.215**	**-17.652**
Financials, net	-4.630	-3.246	-1.384	-12.219	-9.818	-2.401
Income before tax	**-6.337**	**2.837**	**-9.174**	**-11.655**	**8.397**	**-20.052**
Key ratios						
EBITDA margin	11,0%	66,3%	-55,2%	32,3%	66,5%	-34,2%

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

Review of the income statement for Q3 2019

The consolidated profit and loss for the ZITON Group show a Revenue for Q3 2019 of EUR 8.7m compared to EUR 12.2m in Q3 2018, a decrease by EUR 3.4m. The main reason for the decrease in revenue was the lack of efficiency during the first 2 months of operations, adverse weather and damage to the blade lifting system for the WoDS blade campaign. Further, the comparable quarter in 2018 that was very strong, particularly for J/U WIND and J/U WIND PIONEER.

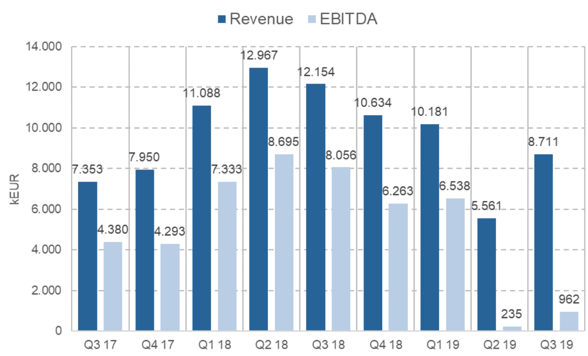
Vessel OPEX and project related costs increased to EUR 6.7m for Q3 2019 from EUR 3.0m in Q3 2018. The main reason for the increase in costs is project-related expenses for providing a turn-key solution for the WoDS blade campaign. In addition, OPEX for the bareboat chartered vessel J/U MPI ENTERPRISE increased costs.

SG&A expenses amounted to EUR 1.1m in Q3 2019 to EUR 1.1m in Q3 2018.

EBITDA amounted to EUR 1.0m in Q3 2019 compared to EUR 8.1m in Q3 2018. The main reason for the decrease in EBITDA was lower level of activity as mentioned previously.

Depreciation charges of EUR 2.7m in Q3 2019 compared to EUR 2.0m in Q3 2018. The increase in depreciation, is depreciation on the exercised call option on Jack-Up InvestCo 3 Plc. that was moved to vessels from Financial assets in Q4 2018, as well as depreciation related to J/U MPI ENTERPRISE in accordance with IFRS 16.

EBIT amounted to EUR -1.7m in Q3 2019 compared to EUR 6.1m in Q3 2018. The main reason for the decrease in EBIT was the lower level of activity and costs related to J/U MPI ENTERPRISE.



Financials, net was an expense of EUR 4.6m in Q3 2019 compared to an expense of EUR 3.2m in Q3 2018. The increase is due to changes in the capital structure in October 2018, when non-controlling interests in Jack-Up InvestCo 3 Plc. was acquired by increased debt, leading to higher interest charges. Further, interests on leased offices and bareboat chartered vessel contributed to the increased interest rate compared to Q3 2018.

Income before tax was a EUR 6.3m loss in Q3 2019 compared to a EUR 2.8m profit in Q3 2018. The main reason for the decrease was the lower level of activity, costs related to J/U MPI ENTERPRISE and higher interest charges.

Review of income statement YTD 2019

The fully consolidated results for ZITON shows net revenue YTD 2019 of EUR 24.0m compared to EUR 36.2m YTD 2018, a decline of EUR 12.2m. The main reason for the decrease in revenue was the lack of efficiency during the first 2 months of operations, adverse weather and damage to the blade lifting system for the WoDS blade campaign. Further, the comparable quarter in 2018 that was very strong, particularly for J/U WIND and J/U WIND PIONEER.

Vessel OPEX and project related costs increased to EUR 13.0m YTD 2019 from EUR 8.6m YTD 2018. The main reason for the increase in costs is project-related expenses for providing a turn-key solution for the WoDS blade campaign, and vessel OPEX for the bareboat chartered vessel J/U MPI ENTERPRISE.

SG&A expenses amounted to EUR 3.7m YTD 2019 compared to EUR 3.5m YTD 2018. The main reason for the increase in costs is related to establishing subsidiaries in the UK, Germany and China.

EBITDA was a EUR 7.7m profit YTD 2019 compared to a profit of EUR 24.1m YTD 2018. The main reason for the decrease in EBITDA was lower level of activity, and higher vessel OPEX for J/U MPI ENTERPRISE.

Depreciation charges of EUR 7.2m YTD 2019 compared to EUR 5.9m YTD 2018. The increase in depreciation, is depreciation on the exercised call option on Jack-Up InvestCo 3 Plc. that was moved to vessels from Financial assets in Q4 2018, as well as depreciation related to J/U MPI ENTERPRISE in accordance with IFRS 16.

EBIT was a EUR 0.6m profit YTD 2019 compared to EUR 18.2m YTD 2018. The main reason for the decrease in EBIT was the lower level of activity and costs related to J/U MPI ENTERPRISE.

Financials, net was an expense of EUR 12.2m YTD 2019 compared to an expense of EUR 9.8m YTD 2018. The increase is due to changes in the capital structure in October 2018, when non-controlling interests in Jack-Up InvestCo 3 Plc. was acquired by increased debt, leading to higher interest charges. Further, interests on leased offices and bareboat chartered vessel contributed to the increased interest rate compared to YTD 2018.

Income before tax was a EUR 11.7m loss YTD 2019 compared to a EUR 8.4m profit YTD 2018. The main reason for the decrease was the lower level of activity, costs related to J/U MPI ENTERPRISE and higher interest charges.

REVIEW OF THE BALANCE SHEET AT THE END OF Q3 2019

EUR´000	Q3-19	Q3-18	Change	Q3-19	Q4 18	Change
Assets						
Vessel, including fixtures & equipment	196.918	149.306	47.613	196.918	153.324	43.594
Other non-current assets	92	6.149	-6.057	92	100	-8
Non-current assets	**197.010**	**155.455**	**41.556**	**197.010**	**153.424**	**43.586**
Trade and other receivables	5.276	6.953	-1.677	5.276	3.066	2.210
Cash and cash equivalents	2.282	14.048	-11.766	2.282	10.842	-8.560
Current assets	**7.558**	**21.001**	**-13.443**	**7.558**	**13.908**	**-6.350**
Total assets	**204.568**	**176.456**	**28.113**	**204.568**	**167.332**	**37.236**
Equity and Liabilities						
Equity	**-781**	**39.252**	**-40.034**	**-781**	**8.902**	**-9.683**
Subordinated loan	24.573	38.701	-14.128	24.573	22.373	2.200
Bond loans, second lien	27.709	-	27.709	27.709	25.208	2.501
Bond loans, first lien	93.484	98.108	-4.624	93.484	98.108	-4.624
Lease obligations	43.974	173	43.801	43.974	173	43.801
Other liabilities	15.609	223	15.387	15.609	12.568	3.041
Total liabilities	**205.350**	**137.204**	**68.146**	**205.350**	**158.430**	**46.920**
Total equity and liabilites	**204.568**	**176.456**	**28.112**	**204.568**	**167.332**	**37.236**
Key ratios						
Subordinated capital ratio	32,7%	44,2%	-11,4%	32,7%	33,8%	-1,0%
NIBD (adjusted for capitalised financing costs)	102.879	75.094	27.785	102.879	89.494	13.385
Loan to Vessel ratio (NIBD/Vessel book value)	63,0%	50,3%	12,7%	63,0%	58,4%	4,7%

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

Review of the balance sheet, end of Q3 2019

The total value of the vessels (incl. fixtures & equipment and leased offices) amounted to EUR 196.9m at the end of Q3 2019. This compares to EUR 149.3m at the end of Q3 2018. The increase in mainly due to the bareboat chartered vessel J/U MPI ENTERPRISE.

Other non-current assets amounted to EUR 0.1m at the end of Q3 2019 compared to EUR 6.1m in Q3 2018, and EUR 0.1m at the end of Q4 2018. The reduction was due to ZITON exercising a call option to acquire the outstanding non-controlling interests in Jack-Up InvestCo 3 Plc.

Trade and other receivables amounted to EUR 5.3m at the end of Q3 2019 compared to EUR 7.0m at the end of Q3 2018, and EUR 3.1m at the end of Q4 2018. The decrease in receivables from Q3 2018 is due to the lower level of activity in Q3 2019 compared to Q3 2018. The increase compared to Q4 2018 is a result of a low level of receivables at the end of 2019 originating from early payment of receivables by a single customer.

Total equity amounted to EUR -0.8m at the end of Q3 2019 from EUR 39.3m at the end of Q3 2018 and EUR 8.9m at the end of Q4 2018. The reduction in equity is a result of the acquisition of non-controlling interests in Jack-Up InvestCo 3 Plc., which eliminated the minority interests in the consolidated equity. Furthermore, one-off costs related to a revised capital structure in Q4 2018. The decline compared to Q4 2018 is mainly a consequence of losses incurred during 2019. Based on specific assumptions, with regards to customer payments and expected utilisation levels, management has prepared a revised cash flow forecast for the next 12 months that indicates that the consolidated entity will have sufficient cash assets to be able to meet its debts as and when they are due. The Financial statements have been prepared on a going concern basis and no changes to recognition or measurement have been made.

The subordinated capital ratio (defined as total equity plus subordinated capital and the 2nd lien bond loan divided by total assets) at end of Q3 2019 was 32.7%. The reduction from 44.2% at the end of Q3 2018 was due to the revised capital structure in October 2018 which reduced both equity and subordinated loans but was partly offset by a new second lien bond loan. Compared to the end of Q4 2018, the subordinated capital ratio decreased by 1.0% point from 33.8%, mainly as a consequence of losses incurred during 2019. The subordinated capital ratio is required at 30.0% or higher, at the end of Q3 2019.

Senior Net Interest-Bearing Debt (NIBD) amounted to EUR 102.9m at the end of Q3 2019. This was higher than EUR 75.1m end of Q3 2018. Hence, the senior Loan to Vessel value stood at 63.0% at the end of the period.

REVIEW OF STATEMENT OF CASH FLOWS FOR Q3 2019

EUR´000	Q3-19	Q3-18	Change	YTD 19	YTD 18	Change
EBITDA	**961**	**8.056**	**-7.095**	**7.734**	**24.084**	**-16.351**
Working capital adjustments	-2.723	2.225	-4.949	-2.016	-3.135	1.119
Other adjustments	515	799	-284	-1.679	426	-2.105
Net cash flows from operating activities	**-1.248**	**11.080**	**-12.327**	**4.038**	**21.375**	**-17.336**
Financial payments, net	-3.590	-1.976	-1.613	-5.557	-5.986	429
Net cash before investing activities	**-4.837**	**9.104**	**-13.941**	**-1.519**	**15.389**	**-16.907**
Investing activities	-1.557	-689	-868	-2.886	-1.026	-1.860
Net cash flows after investing activities	**-6.394**	**8.415**	**-14.809**	**-4.404**	**14.363**	**-18.767**
Financing activities	1.436	-	1.436	-4.159	-3.001	-1.158
Net cash flows after financing activities	**-4.959**	**8.415**	**-13.373**	**-8.563**	**11.362**	**-19.925**
Available liquidity						
Cash and cash equivalents	**2.282**	**14.048**	**-11.766**			
Cash on retention account	2	0	2			
Liquidity	**2.280**	**14.048**	**-11.768**			
Available draw on working capital facility	2.374	6.689	-4.315			
Available liquidity	**4.654**	**20.737**	**-16.083**			

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

Available liquidity	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18
Cash and cash equivalents	**2.282**	**7.247**	**6.556**	**10.842**	**14.048**
Cash on retention account	2	2.973	12	1.262	0
Liquidity	**2.280**	**4.274**	**6.544**	**9.580**	**14.048**
Available draw on working capital facility	2.374	6.931	6.913	6.709	6.689
Available liquidity	**4.654**	**11.205**	**13.457**	**16.289**	**20.737**

Review of the cash flow statement

Cash flows from operating activities were an outflow of EUR 1.2m in Q3 2019 driven by working capital changes of EUR -2.7m and other adjustments of EUR 0.5m. Cash flows from operating activities amounted to EUR 4.0m YTD 2019 compared to EUR 21.4m in YTD 2018.

Investing activities amounted to EUR 1.6m in Q3 2019 compared to EUR 0.7m in Q3 2018. The main investments were for the extension of the crane boom of J/U MPI ENTERPRISE. Investing activities amounted to EUR 2.9m YTD 2019 compared to EUR 1.0m in YTD 2018.

Financing activities amounted to cash inflow of EUR 1.4m in Q3 2019, as instalment on bond loans and leasing payments were drawn on the working capital facility. This compares to EUR 0.0m in Q3 2018. Financing activities amounted to cash outflow of EUR 4.2m in YTD 2019 compared to EUR 3.0m YTD 2018.

Available liquidity including available draw on our working capital facility amounted to EUR 4.7m at the end of Q3 2019, of which EUR 2.0m is placed in a restricted account as security for currency hedging related to the WoDS blade campaign. Available liquidity is EUR 6.5m lower than at the end of Q2 2019. During Q3 2019 net cash flow after investing activities were EUR -4.9m, mainly because of low revenue from the WoDS blade campaign, as well as financial payments and investing activities.

Available liquidity is EUR 11.6m lower than at the end of Q4 2018, mainly due to a prepayment of EUR 2.6m on the bareboat charter for J/U MPI ENTERPRISE carried out in Q2 2019, delayed initiation of the WoDS blade campaign that affected cash flow in Q2 2019, and low revenue from the WoDS blade campaign in Q3 2019. Discussions with customers about accelerated payments has been initiated to mitigate the effect of reduced available liquidity.

Consolidated financial statements for ZITON A/S

INCOME STATEMENT

EUR´000	Note	Q3-19	Q3-18	YTD 19	YTD 18
Revenue	2	**8.711**	**12.154**	**23.965**	**36.209**
Other operating income		-	-	488	-
Project-related expenses		-1.965	-616	-2.432	-2.021
Operational expenses		-4.725	-2.354	-10.567	-6.611
Gross profit		**2.021**	**9.184**	**11.454**	**27.577**
Administrative expenses		-365	-362	-1.292	-1.184
Staff costs, office staff		-694	-766	-2.428	-2.309
EBITDA		**961**	**8.056**	**7.734**	**24.084**
Depreciation & amortisation		-2.668	-1.973	-7.170	-5.869
EBIT		**-1.707**	**6.083**	**564**	**18.215**
Financial income		8	1	-	1
Financial expenses		-4.638	-3.247	-12.219	-9.819
Income before tax		**-6.337**	**2.837**	**-11.655**	**8.397**
Tax on profit (loss)		779	-1.181	1.584	-2.996
Income for the year		**-5.558**	**1.656**	**-10.071**	**5.402**
Attributable to:					
Owners of ZITON A/S		-5.558	931	-10.066	2.983
Non-controllong interest - Profit/loss		-0	725	-5	2.418
Income for the year		**-5.558**	**1.656**	**-10.071**	**5.402**

STATEMENT OF COMPREHENSIVE INCOME

EUR´000	Note	Q3-19	Q3-18	YTD 19	YTD 18
Income for the year		**-5.558**	**1.656**	**-10.071**	**5.402**
Items that will be reclassified subsequently to the income statement when specific conditions are met:					
Exchange adjustments of foreign entities, net of tax		-	3	-	8
'Cash flow hedges, realised gains/(losses) incured during period		62	-	62	-
Cash flow hedges, deferred gains/(losses) incured during period		193	-	193	-
Total comprehensive income for the year, after tax		**-5.304**	**1.659**	**-9.816**	**5.410**
Attributable to:					
Owners of ZITON A/S		-5.304	931	-9.812	2.983
Non-controlling interests		-	725	-4	2.418
Total comprehensive income for the year, after tax		**-5.304**	**1.656**	**-9.816**	**5.401**

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

BALANCE SHEET *EUR´000*		Q3-19	Q3-18	Q4-18
Assets				
Non-current assets				
Vessel, including fixtures & equipment	3	196.918	149.306	153.324
Intangible assets		92	103	100
Financial assets		0	6.046	-
Deferred tax assets		-	-	-
Non-current assets		**197.010**	**155.455**	**153.424**
Current assets				
Inventories		303	58	35
Trade and other receivables		4.973	6.895	3.031
Cash and cash equivalents		2.282	14.048	10.842
Current assets		**7.558**	**21.001**	**13.908**
Total assets		**204.568**	**176.456**	**167.332**
Equity and Liabilities				
Equity				
Share capital		11.093	11.093	11.093
Reserves		444	197	189
Retained earnings		-12.380	6.500	-2.380
Total equity attributable to owners of ZITON A/S		**-843**	**17.790**	**8.902**
Non-controlling interest		62	21.462	-
Total equity		**-781**	**39.252**	**8.902**
Liabilities				
Non-current liabilities				
Subordinated loan		24.573	38.701	22.373
Bond loans, second lien		27.709	-	25.208
Bond loans, first lien		89.171	82.911	93.630
Lease obligations		41.738	86	159
Deferred income tax liabilities		8.352	6.807	9.782
Total non-current liabilities		**191.543**	**128.505**	**151.152**
Current liabilites				
Bond loans, first lien		4.313	5.452	4.478
Lease obligations		2.236	40	14
Working capital facility		4.572	-	-
Trade and other payables		1.682	2.308	1.488
Provision for other liabilities		1.004	899	1.298
Total current liabilites		**13.807**	**8.699**	**7.278**
Total liabilities		**205.350**	**137.204**	**158.430**
Total equity and liabilites		**204.568**	**176.456**	**167.332**

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

STATEMENT OF CASH FLOWS

EUR´000	Note	Q3-19	Q3-18	YTD 19	YTD 18
Income before tax		**-6.337**	**2.837**	**-11.655**	**8.397**
Operating activities					
Adjustments for non-cash items					
Reversal financial expenses, net		4.630	3.246	12.219	9.750
Depreciation and writedowns of the period		2.668	1.973	7.170	5.869
Other adjustments		515	799	-1.679	426
Working capital adjustments					
Change in trade receivables		-452	2.107	-1.942	-3.483
Change in inventories		-79	-17	-268	-20
Change in trade payables		-2.193	136	194	368
Income tax expense					
Income tax expense		-	-	-	-
Net cash flows from operating activities		**-1.248**	**11.080**	**4.039**	**21.308**
Financial payments					
Financial receipts		-	-	-	-
Financial payments		-3.590	-1.976	-5.557	-5.986
Net cash flows before investing activities		**-4.837**	**9.104**	**-1.518**	**15.321**
Investing activities					
Purchase of vessel, fixtures & equipment		-1.557	-689	-2.819	-1.026
Other cash flows from investing activites		-	-	-67	-
Net cash used in investing activities		**-1.557**	**-689**	**-2.886**	**-1.026**
Financing activities					
Proceeds from bond loans		-2.501	-	-5.002	-3.001
- Lease payments		-635	-	-3.729	-
Draw on working facility		4.572	-	4.572	-
Net cash used/received in financing activities		**1.436**	**-**	**-4.159**	**-3.001**
Net (decrease)/increase in cash and cash equivalents		**-4.959**	**8.415**	**-8.563**	**11.295**
Cash and cash equivalents at beginning of period		7.240	5.633	10.845	2.753
Exchange gains/losses on cash and cash equivalents		-	-	-	-
Net cash and cash equivalents at end of period*		**2.281**	**14.048**	**2.281**	**14.048**

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

STATEMENT OF CHANGES IN EQUITY

YTD 19		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 2018	**11.093**	*143*	*46*	*-*	**189**	**-2.380**	**8.902**	**-**	**8.902**
Total comprehensive income, after tax	-	-	-	254	254	-10.066	-9.811	-4	-9.816
Capital increase in subsidiaries						66	66	67	133
Balance at YTD	**11.093**	*143*	*46*	*254*	**444**	**-12.380**	**-843**	**63**	**-781**

Share capital

In 2019, the share capital consisted of 82,782,192 shares of DKK 1 each (EUR 11,093K). The shares are divided into two classes: 15,118,416 A shares of DKK 1 each and 67,663,782 B shares of DKK 1 each. Each A share carries one vote, while B shares do not carry voting rights, but carry preferential rights of dividend.

Reserves

Equity reserves consist of the following:

Reserve for warrants consists of warrants to management, selected employees and the subordinated loan provider.

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 18		Attributable to owners of ZITON A/S						
EUR´000	Share capital	*Reserve for warrants*	*Translation reserves*	Total reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2017	**11.093**	*143*	*46*	**189**	**3.517**	**14.799**	**19.044**	**33.843**
Total comprehensive income, after tax	-		*8*	8	2.983	2.991	2.418	5.409
Balance at YTD	**11.093**	*143*	*54*	**197**	**6.500**	**17.790**	**21.462**	**39.252**

Share capital

In 2018, the share capital consisted of 82,782,192 shares of DKK 1 each (EUR 11,093K). The shares were divided into two classes: 15,118,416 A shares of DKK 1 each and 67,663,782 B shares of DKK 1 each. Each A share carried one vote, while B shares did not carry voting rights, but carry preferential rights of dividend.

Note 1 – Total Comprehensive Income by Quarter

Income statement by quarter *EUR´000*	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18
Revenue	**8.711**	**5.561**	**9.693**	**9.294**	**12.154**
Other operating income	-	-	488	1.340	-
Project-related expenses	-1.965	-233	-234	-557	-616
Operational expenses	-4.725	-3.656	-2.186	-2.574	-2.354
Gross profit	**2.021**	**1.672**	**7.761**	**7.503**	**9.184**
Administrative expenses	-365	-571	-356	-375	-362
Staff costs, office staff	-694	-866	-867	-865	-766
EBITDA	**961**	**235**	**6.538**	**6.263**	**8.056**
Depreciation	-2.668	-2.392	-2.109	-2.056	-1.973
EBIT	**-1.707**	**-2.158**	**4.429**	**4.207**	**6.083**
Financial income	-	-	-	0	1
Financial expenses	-4.630	-4.013	-3.576	-7.806	-3.247
Income before tax	**-6.337**	**-6.171**	**853**	**-3.599**	**2.837**

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

Note 2 - Segment reporting

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 and ZITON Contractors A/S revenue and expenses. As all jack-up vessels including ZITON Contractors 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

The Group operates in Northern Europe. The geographical distribution of revenue is based on the country in which the wind farm is located. For time charter contracts, the geographical distribution is based on the position of the vessel, during the contract.

Geographical distribution of revenue *EUR´000*	Q3-19	Q3-18	YTD 19	YTD 18
United Kingdom	5.344	2.284	13.800	7.972
Denmark	884	6.842	5.072	23.172
Germany	988	194	1.992	709
Irland	763	-	1.067	-
Sweden	202	2.834	1.052	3.421
Belgium	530	-	744	235
Netherlands	-	-	238	700
Total	**8.711**	**12.154**	**23.965**	**36.209**

Sales to the largest customers (above 10% of total revenue) make up 16%, 16%, 18% and 42%, respectively, of total revenue YTD 2019 (YTD 2018: Top revenue to the largest customers above 10% were 50%, 17%, 14% and 13%, respectively).

Note 3 - Vessels and equipment

Q3-19 *EUR´000*	Fixtures & equipment	Leased offices	Vessels	Total
Cost at 1 January	1.353	-	190.342	191.696
Exchange rate adjustments	1	-	31	32
Additions on leased assets, incl. opening adjustment (IFRS 16)	95	1.177	47.650	48.922
Additions	1.052	-	801	1.853
Disposals	-74	-	-	-74
Cost YTD	**2.427**	**1.177**	**238.825**	**242.429**
Depreciation at 1 January	-368	-	-38.012	-38.380
Exchange rate adjustments	-	-	-6	-6
Depreciations on leased assets	-12	-130	-700	-842
Depreciation	-308	-	-6.003	-6.311
Disposals	35	-	-	35
Depreciation YTD	**-654**	**-130**	**-44.720**	**-45.504**
Impairment losses at 1 January	-		-	-
Impairment losses YTD	-		-	-
Carrying amount YTD	**1.774**	**1.047**	**194.105**	**196.925**
- of which capitalised interests			16.629	16.629

Q3-18 *EUR´000*	Fixtures & equipment	Vessels	Total
Cost at 1 January	775	184.296	185.071
Exchange rate adjustments	-1	-155	-156
Additions	490	379	869
Disposals	-	-101	-101
Cost YTD	**1.264**	**184.419**	**185.683**
Depreciation at 1 January	-195	-30.345	-30.540
Exchange rate adjustments		31	31
Depreciation	-111	-5.757	-5.869
Disposals	-	-	-
Depreciation YTD	**-306**	**-36.071**	**-36.377**
Impairment losses at 1 January	-	-	-
Impairment losses YTD	-	-	-
Carrying amount YTD	**959**	**148.347**	**149.306**
- of which capitalised interests		17.384	17.384

Note: IFRS 16 has been implemented using the modified retrospective approach, hence comparative figures have not been adjusted

Impairment of vessels

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised at the amount by which the 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 the 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 budget used for impairment testing is based on a five-year period, including a terminal period.

Management's assessment of indication of impairment on vessels is based on the cash-generating unit (CGU) in which all jack-up vessels including Contractors are included (jack-up vessel operating segment).

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, a determined WACC of 7.8% and a growth rate in the terminal period of 0%.

The value in use was estimated to be higher than the carrying amount of EUR 194,105k

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.

Note 4 - Commitments and contingencies

Since the end of 2018, no significant changes have occurred to contingent assets and liabilities other than those referred to in the 2018 annual report.

Note 5 - Related party transactions

No significant changes have occurred to related parties or types and scale of transactions with these parties other than what was disclosed in the 2018 annual report.

Note 6 - Subsequent events

Other than the developments disclosed in the review, no significant events have occurred between the end of the quarter and the date of publication of this interim report which could materially affect the results for the period or the financial position.

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 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not applied early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

Change in accounting policy - IFRS 16

ZITON group has with effect of 1 January 2019 implemented IFRS 16 with the modified retrospective method with no adjustments to comparative figures. Compared to earlier the ZITON group now recognises both financial and operational to the balance sheets as a lease asset and lease obligation with minor exceptions. Exceptions are low value leases and leases with lease periods under 12 months.

The group has identified all leases and lease components. The estimated lease terms are 5 years for office rent and 2-3 years for cars. The estimated lease terms for vessels are 2 years. The latter is equivalent to the lease obligation period. The life time is estimated on the current expectations for usage and activity levels for the group. The group uses the indicated interest rate in the lease contracts on office rents and cars where a rate is indicated.

The group recognised as per 1 January a lease asset of EUR 231k and a lease liability of EUR 231k. The effect on the equity is EUR 0.

The lease assets primarily consist of office rent in Denmark, UK and China. The leases contracts on UK and China has been entered in 2019. Further, lease assets consist of cars. Leased cars and office rent have been categorised as Fixture and Equipment and is depreciated on a straight line over 2-5 years.

The interest rate used on office rent is estimated at 3% for domestic rentals and 5% for foreign rentals in accordance to the indicated rate in the lease contracts and car leases at 5% in accordance to the contracts on financial leased cars.

The interest rate used on bareboat chartered vessel is estimated at 6,9% in accordance to our bond loans.

Operational leases as of 31 December 2018 (IAS 17)	**53**
Financial lease obligation as of 31 December 2018 (IAS 17) - short and long term	173
- NPV adjustments to opening operational leases	*5*
Subtotal	***231***
- disposals YTD 2019	*-42*
- additions YTD 2019	*47.996*
- interests and lease payments during first three quarters of 2019	*-4,320*
Lease obligation as of Q3 2019 (IFRS 16) - short and long term	**43,864**

Risks

We have identified no specific risks affecting the outlook for the remainder of the 2019 financial year. For a description of the risks ZITON A/S is exposed to, please refer to the Risk Management section on pages 42-43 and note 4.1 "Risk management" on pages 80-81 of the 2018 annual report.

Note 8 – Alternative Performance Measures

Alternative Performance Measures ("APMs") are non-IFRS financial measures used as supplements to financial statements. The main changes compared to the APMs presented in the annual report 2018 is the effect of using the modified retrospective approach for implementation of IFRS 16 from 1st January 2019.

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Weighted average utilisation rate	Weighted average utilisation rate is defined as revenue plus other operating income during the period divided by full utilisation at standard rates. The combined standard rate for the three vessels is EUR 185k per day. Each vessel has a different weighting depending on its specifications	Revenue – non-vessel-related revenue + Other operating income (during the period) / EUR 185k * days (in the period) * 100	The weighted average utilisation rate at standard day rates expresses our ability to effectively utilise and capture the value of our fleet of vessels. This performance measure is a key driver of profitability	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate the weighted average utilisation rate are unchanged from last year with the exception that "other operating income" is a new line of income in Q4 2018 and Q1 2019. Further, J/U MPI ENTERPRISE was included in Q3 2019 when the vessel was bareboat chartered.
EBITDA	EBITDA is short for Earnings Before Interest, Tax, Depreciation and Amortisation	Income before tax + Financial payments, net + Depreciation and amortisation	EBITDA is a good approximation of pre-tax operating cash flow before working capital variations. This performance measure is a key driver of overall operational efficiency	Prior-year comparative figures are presented in the quarterly report	We use the modified retrospective approach for implementation of IFRS 16, hence in 2018 financial leases were included in administrative expenses. In 2019 they are included in depreciation and financial expenses, otherwise criteria used to calculate EBITDA are unchanged
EBITDA margin	EBITDA divided by Revenue	Income before tax + Financials, net + depreciation and amortisation / Revenue * 100	EBITDA margin is a good measure of operating efficiency	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate EBITDA margin are unchanged from last year, with the effect on EBITDA of IFRS 16 elaborated upon above.
Cash flows from operating activities	Cash flows from operating activities is defined as EBITDA less working capital adjustments and other adjustments	Income before tax + Reversal of financial expenses, net + depreciation and amortisation + other adjustments + working capital adjustments	Cash flows from operating activities is a good measure of the company's cash generation power, and the ability to pay interest, service loans and carry out investments	Prior-year comparative figures are presented in the quarterly report	The definition of cash flows from operating activities has been changed from 2018 when we also deducted financial payments in our definition of cash flows from operating activities. Further, as a consequence of using the modified retrospective approach for implementation of IFRS 16, financial leases were included in administrative expenses in 2018. In 2019 they are partly included in financial expenses

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Subordinated capital	Subordinated capital consists of equity, subordinated loan and a second lien bond. Subordinated capital ranks last if the company goes into liquidation	Equity + subordinated loan + a second lien bond loan + equity adjustments related to the effect of "call-option to purchase a Temporary Chartered Vessel shall be excluded"	Subordinated capital can be considered the risk capital provided to the company. It consists of equity and loans that are subordinated to the first lien bond loan, working capital facility and guarantees	Prior-year comparative figures are presented in the quarterly report	Compared to prior years, a second lien bond loan was issued in Q4 2018 and forms part of the subordinated capital.
Subordinated capital ratio	Subordinated capital ratio is subordinated capital as a percentage of total assets	Equity + subordinated loan + second lien bond loan + equity adjustments related to the effect of "call-option to purchase a Temporary Chartered Vessel shall be excluded" / Total assets - adjustments related to the effect of "call-option to purchase a Temporary Chartered Vessel shall be excluded" * 100	The subordinated capital ratio is the only maintenance covenant defined in the company's loan agreements for the first lien and second lien bond loans. It is defined in §13.15 (c) (v) that "in the calculation of the Net Interest Bearing Debt and Subordinated Capital Ratio, the purchase price under any call-option to purchase a Temporary Chartered Vessel shall be excluded." Accordingly, only future bareboat payments for MPI ENTETRPRISE are capitalised, as defined in IFRS 16, in the calculation of total assets in the subordinated capital ratio	Prior-year comparative figures are presented in the quarterly report	Compared to prior years, a second lien bond loan was issued in Q4 2018 and forms part of the subordinated capital. Further, as a consequence of using the modified retrospective approach for implementation of IFRS 16, financial leases are now capitalised in the balance sheet increasing Total assets
Net Interest-Bearing Debt (adjusted for capitalised financing costs)	Net Interest-Bearing Debt ("NIBD") is senior debt with the highest priority level. It ranks ahead of subordinated debt if the company goes into liquidation	Bond loan, first lien (current and non-current) + lease obligations (current and non-current) – capitalised financing costs – Cash and cash equivalents	NIBD (adjusted for capitalised financing costs) is a measure of the senior debt less cash and cash equivalents	Prior-year comparative figures are presented in the quarterly report	We use the modified retrospective approach for implementation of IFRS 16, hence financial leases are now capitalised and included in NIBD from 2019.

APMs	Definition	Reconciliation	Explanation of use	Comparison	Coherence
Loan to Vessels ratio	The Loan to Vessels ratio expresses NIBD (adjusted for capitalised financing costs) compared to the book value of the company's vessels	Bond loan, first lien (current and non-current) + lease obligations (current and non-current) – capitalised financing costs – Cash and cash equivalents / Vessels * 100	The Loan to Vessels ratio is considered a quick way for investors to assess the security of the company's vessels relative to the loans provided	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate the Loan to Vessels ratio is unchanged from previous years, with the effect on NIBD of IFRS 16 elaborated upon above.
Available liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities, plus available working capital credit facilities	Cash and cash equivalents – cash on retention account – draw on working capital facility + available draw on facility	Available liquidity is a good measure of the liquidity available to the company incl. drawing rights on the working capital facility for paying interest and instalments and withstanding variations in future operating cash flows	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate available liquidity are unchanged from previous years
Liquidity	The liquidity available to the company less cash on retention account, which is provided as security for the company's credit facilities	Cash and cash equivalents – cash on retention account	Liquidity is a good measure of the liquidity available to the company and its ability to pay interest and instalments and to withstand variations in future operating cash flows	Prior-year comparative figures are presented in the quarterly report	The criteria used to calculate liquidity are unchanged from previous years

Management statement

The Board of Directors and Executive Management have considered and approved the interim report for ZITON A/S for the third quarter of 2019. The interim report has not been audited or reviewed by the company's independent auditors.

The interim report for the third quarter of 2019 has been prepared in accordance with International Financial Reporting Standards and IAS 34 as adopted by 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 30 September 2019, and of the results of the ZITON's operations and cash flow for the first three quarters of 2019.

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, 4 November 2019

Executive Management

Thorsten Jalk
CEO

Board of Directors

Vagn Lehd Møller Chairman	Ove Carsten Eriksen	Esben Bay Jørgensen
Lars Thorsgaard Jensen	Niels Ørskov Christensen	Morten Melin

Financial calendar 2020

Interim report Q4 2019 – 27 February 2020
Annual report 2019 – 23 April 2020
Interim report Q1 2020 – 14 May 2020
Interim report Q2 2020 – 27 August 2020
Interim report Q3 2020 – 19 November 2020

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