



BRAGE VIKING

VIKING SUPPLY SHIPS AB
(PUBL)
INTERIM REPORT

Q1

JANUARY - MARCH

2024



VIKING SUPPLY SHIPS

MORE
THAN A SHIPOWNER

THE
COOLEST
PLACE TO WORK

ALWAYS AHEAD OF
COMPETITION

SIMPLY
THE BEST



CEO STATEMENT

The market for AHTS-vessels started out with more activity than expected after a soft period in the fourth quarter of 2023. Contracts for some of the vessels outside the North Sea in the beginning of 2024 resulted in improved utilization for the fleet. The North Sea spot market has throughout the quarter been volatile, but Viking Supply Ships has by an extended geographical market scope achieved higher utilization on its vessels compared to same period last year. The utilization was higher despite the fact that we had more available vessels in operation in 2024 as two new vessels were added to the AHTS-fleet at the end of 2023. However, fleet-wide average day-rate was lower in the first quarter 2024 compared to the same period the year before.

Revenue for Q1 came in at MSEK 229 (187), EBITDA at MSEK 61 (38), and profit after tax was MSEK 106 (9). The increased revenue compared to the same period last year was driven by more vessels in operation.

Viking Supply Ships took delivery of two vessels during the fourth quarter of 2023, and they were ready for operation in the beginning of 2024. Andreas Viking commenced a term contract in Australia at the end of January and Odin Viking has for a period in the first quarter been on a contract in the Mediterranean together with Loke Viking. Furthermore, as part of the frame agreement with SMA, an agreement was signed in January 2024 for escort and icebreaking services in northern Baltic Sea. For this job, Viking Supply Ships supplied one

of the ice- classed AHTS vessels, Brage Viking.

In the first quarter of 2024, Viking Supply Ships terminated the management agreements for the partly owned PSV's with Borealis. Following the termination, put options for the vessels were executed in January 2024, and the sale of the vessels was closed in the first quarter of 2024. The transaction released cash of MSEK 194 and gave a capital gain of MSEK 97.

Viking Supply Ships manages five government-owned ice-breakers on behalf of the Swedish Maritime Administration (SMA). The current management contracts expire on 30 June 2024, when SMA will take over management.

OUTLOOK

The North Sea spot market, which we expect to be volatile throughout the year, is in high degree affected by the global activity level, as requirements in other locations will attract vessels from the North Sea with impact on rates and utilization. The coming years we expect an increased demand in Brazil, Canada, West-Africa and in the Far East. The expected increase is driven by increased rig activity, installation and decommissioning of FPSO's, maintenance of mooring systems and other projects. Viking Supply Ships do seek term contract opportunities internationally.

Gothenburg, 23 May 2024

Trond Myklebust
CEO and President

CEO STATEMENT	2
Q1 2024	3
SUMMARY OF EVENTS IN Q1	3
RESULTS AND FINANCE	4
OPERATIONAL HIGHLIGHTS FOR Q1	4
FINANCIAL POSITION AND CAPITAL STRUCTURE	5
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT	7
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7
CONDENSED CONSOLIDATED BALANCE SHEET	8
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	8
CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY	8
DATA PER SHARE	9
PARENT COMPANY	9
PARENT COMPANY INCOME STATEMENT	9
PARENT COMPANY BALANCE SHEET	10
CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	11
DEFINITIONS	16

A graphic consisting of a yellow circle with the text 'Q1' inside. A yellow line extends from the top of the circle, and another yellow line extends from the left side of the circle, ending in small yellow dots.

Q1

FIRST QUARTER

- Total revenue was MSEK 229 (187)
- EBITDA for continuing operations was MSEK 61 (38)
- Result after tax including discontinued operations was MSEK 106 (9)
- Result after tax including discontinued operations per share was SEK 8.1

SUMMARY OF EVENTS IN Q1

- EBITDA for Q1 was MSEK 61 (38).
- The average fixture rates in Q1 for the AHTS-fleet was USD 44,400 (56,400) and the average utilization was 65% (64).
- Andreas Viking commenced by end of January on a contract in Australia with a fixed period of 14 months and with 5 times 1 month option periods.
- As part of an agreement with SMA, Viking Supply Ships was called upon for total 60 days of escort and icebreaking services in northern Baltic Sea.
- Viking Supply Ships terminated the management agreement on the partly owned PSV-vessels and executed a put option in the shares in the company owning the vessels. The transaction gave a capital gain of MSEK 97 and a cash release of MSEK 194.

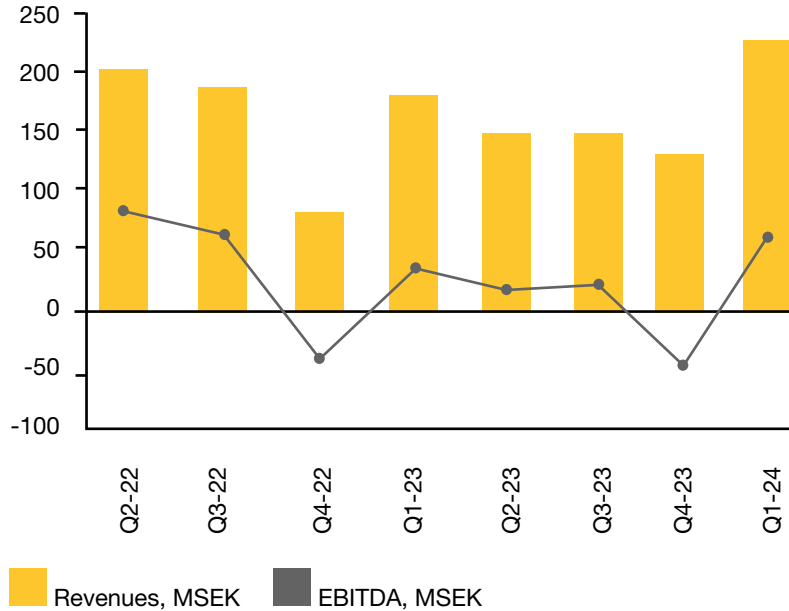
KEY FINANCIALS	Q1 2024	Q1 2023
Net sales, MSEK	229	187
EBITDA, MSEK ¹⁾	61	38
Result after tax, MSEK	106	9
Earnings per share after tax, SEK	8,1	0,7
Shareholders' equity per share, SEK	159,8	156,1
Return on equity, %	21,4	1,8
Equity ratio, %	72,1	93,6
Market adjusted equity ratio, %	73,9	93,8

1) The amount includes capital gains from intra-group sales of subsidiaries. These capital gains have no effect in the consolidated income statement.



Q1

FINANCIAL DEVELOPMENT



RESULTS AND FINANCE

RESULTS YEAR TO DATE 2024

Total revenue for the Group was MSEK 229 (187).

The Group's EBITDA for continuing operations was MSEK 61 (38).

Net financial items were MSEK -19 (-3). The Net financial items is compared to previous year impacted by interest costs related to the financing of Odin and Andreas Viking, which were added to the fleet early in November 2023.

The Group's result after tax including discontinued operations was MSEK 106 (9).

OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER

ICE-CLASSED ANCHOR HANDLING TUG SUPPLY VESSELS (AHTS)

Total revenue from the AHTS segment was MSEK 158 (107) in Q1 and EBITDA was MSEK 62 (46).

Increased revenue compared to last year because of more available vessels, and a counter-seasonally strong market in periods of the first quarter.

Andreas Viking was put in operation on its contract in Australia in the end of January. Odin Viking and Loke Viking has been on a contract in the Mediterranean for part of the quarter. As part of the frame agreement with SMA, an agreement was signed in January 2024 for escort and icebreaking services in northern Baltic Sea. The Company supplied one of its own ice- classed AHTS vessels, Brage Viking, for 60 days in addition to the five state- owned vessels that Viking Supply Ships already operate on the behalf of the SMA. Viking Supply Ships has in April entered into a contract for one AHTS-vessel for operations in Canada. The contract of 90 days with optional 7 x 1 weeks commenced in May.





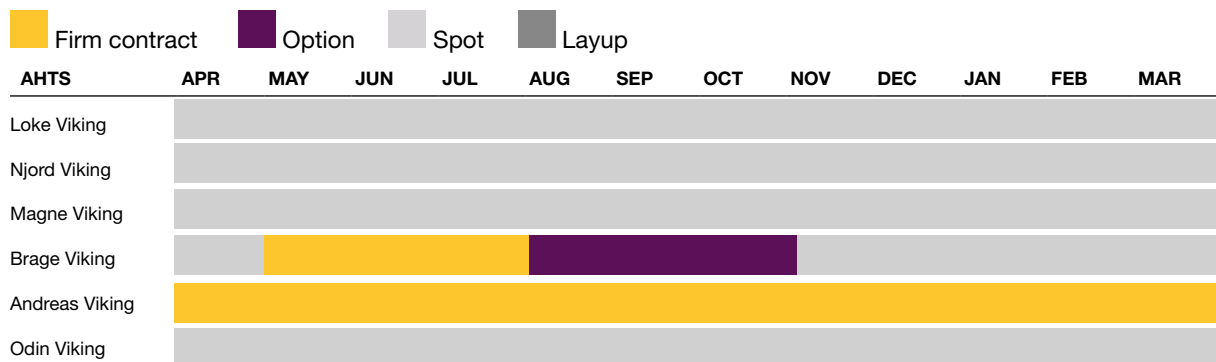
Q1

The remaining vessels have been operated in the North Sea spot market in the first quarter.

AHTS Q1	Fixture rates (USD)	Utilization (%)
AHTS vessels on term charters	46,000 (-)	74 (-)
AHTS vessels on the spot market	39,200 (56,400)	60 (64)
Total AHTS fleet	44,400 (56,400)	65 (64)

The fixture rates and utilizations are calculated on vessels in operation. Vessels in lay-up are excluded.

The table below shows the current contract status for the AHTS fleet.



The table shows the contractual status as of 23 May 2024.

SHIP MANAGEMENT AND SERVICES

The previous segments Ice management and Ship management have been merged and are renamed to Ship Management and Services.

Total Ship management and Services revenue was MSEK 71 (80) in Q1. Total EBITDA was MSEK -1 (-8).

The operations within the Ship management and Services segment proceeded as planned throughout the quarter.

The Group's management contract with SMA for its five ice breakers has been extended until end of June 2024. After the end of the contract period, SMA will take over the management of its ice breaker fleet, citing national security reasons.

FINANCIAL POSITION AND CAPITAL STRUCTURE

At the end of the quarter, the Group's equity amounted to MSEK 2,104. The equity increased during the quarter by net MSEK 218 due to the profit of MSEK 106 and a positive change in the translation reserve of MSEK 112. Changes in the translation reserve occur when subsidiaries with a reporting currency other than SEK are translated into SEK. The significant net assets in the Group are held in subsidiaries with reporting currency in USD. The changes in the translation reserve are therefore affected by exchange rate fluctuations between SEK and USD. Further information can be found in the section "Changes in the Group's shareholders' equity" on page 8.

During the quarter, the ownership in the two PSV vessels Coey- and Cooper Viking was divested. The sale resulted in a capital gain of MSEK 97 and a positive liquidity effect of MSEK 194. The divestment means that the PSV segment, which in its entirety consisted of the profit shares from Coey- and Cooper Viking, will be reported as discontinued operations in the financial reports from the first quarter of 2024.

At the beginning of the year the total cash balance was MSEK 172. The cash flow from operations during the first quarter was negative by MSEK 117 due to high activities and increased accounts receivables. Cash flow from investments was negative by MSEK 21 and cash flow from financing activities was negative by MSEK 119, mainly related to repayment of the revolving credit facility. The cash flow from discontinued operations was



Q1

positive by MSEK 191. The currency exchange rate differences in the liquid funds were positive by MSEK 4. The total cash holdings at the end of the quarter were MSEK 110.

The gross investments in continuing operations during the first quarter amounted to MSEK 21 (16). The investment consisted of investments in capitalized docking expenses and other investments related to the fleet. The sale of the two PSV's, reported as discontinued operations, contributed positively by MSEK 194.

During Q1 2024, the entire loan amount on the group's revolving credit facility was repaid. At the end of the quarter, the credit facility of MUS\$ 40 (MSEK 426) was unutilized.

The Annual General Meeting, which was held on April 24, 2024, decided that no dividend would be distributed for the fiscal year 2023.

For further information of the Group's financial position see note 5, "Interest bearing liabilities and note 6, "Cash and cash equivalents".

Viking Supply Ships AB is obliged to publish this report in accordance with the Swedish Securities Act. This report has been prepared in both Swedish and English versions. In case of variations in the contents between the two versions, the Swedish version shall govern. This report was submitted for publication on 23 May 2024.

The undersigned certify that the interim report gives a true and fair picture of the Group's financial position and results and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

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

Gothenburg, 23 May 2024

Viking Supply Ships AB

Bengt A. Rem
Chairman

Lars Petter Utseth
Board member

Håkan Larsson
Board member

Magnus Sonnorp
Board member

Petter Orvefors
Board member

Trond Myklebust
CEO

Christer Lindgren
Employee representative

FINANCIAL CALENDAR 2024

20 August	Q2 Interim report
22 November	Q3 Interim report

INVESTOR RELATIONS

Please contact CFO, Tord Helland, ph. +47 40 63 15 75.

The interim report is available on the company's website: www.vikingsupply.com





Q1

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	<i>Note</i>	Q1 2024	Q1 2023	Q1-Q4 2023
Net sales	2	229	187	607
Other operating revenue		0	0	0
Direct voyage cost		-18	-14	-55
Personnel costs		-121	-99	-408
Other costs		-29	-36	-103
Depreciation/impairment	3	-32	-24	-99
Operating result		29	14	-58
Net financial items		-19	-3	-26
Result before tax		10	11	-84
Tax	9	0	0	-1
Result from continuing operations		10	11	-85
Result from discontinued operations	5	96	-2	-3
Result for the period		106	9	-88
Earnings attributable to Parent Company's shareholders per share in SEK (before and after dilution):				
- Result from continuing operations		0,8	0,9	-6,5
- Result from discontinued operations		7,3	-0,2	-0,3
Total		8,1	0,7	-6,8

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	<i>Note</i>	Q1 2024	Q1 2023	Q1-Q4 2023
Result for the period		106	9	-88
Other comprehensive income for the period:				
Items that will not be restored to the income statement				
Revaluation of net pension obligations		0	0	0
Items that later can be restored to the income statement				
Change in translation reserve, net		112	-13	-71
Other comprehensive income		112	-13	-71
Total comprehensive income for the period		218	-4	-159

Q1

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q1 2024	Q4 2023
Intangible assets		1	1
Vessels	3	1 723	1 625
Value-in-use assets		824	786
Other tangible fixed assets		1	1
Financial assets		6	96
Total fixed assets		2 555	2 509
Other current assets		252	107
Cash and cash equivalents	7	110	172
Total current assets		362	279
TOTAL ASSETS	4	2 917	2 788
Shareholders' equity		2 104	1 886
Long-term liabilities	6	641	715
Current liabilities	6	172	187
TOTAL EQUITY, PROVISIONS AND LIABILITIES		2 917	2 788

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q1 2024	Q1 2023	Q1-Q4 2023
Cash flow from operations before changes in working capital		42	35	13
Changes in working capital		-159	-56	42
Cash flow from current operations		-117	-21	55
Cash flow from investing activities		-21	-16	-120
-whereof acquisitions		-21	-16	-120
Cash flow from financing activities		-119	-2	92
-whereof changes in loans		-119	-2	92
Changes in cash and cash equivalents from continuing operations		-257	-39	27
Cash flow from discontinued operations:	5			
Cash flow from current operations		-1	0	-1
Cash flow from investing activities		192	-8	-10
Changes in cash and cash equivalents from discontinued operations		191	-8	-11
Cash and cash equivalents at beginning of period		172	159	159
Exchange-rate difference in cash and cash equivalents		4	-2	-3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	110	110	172

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q1 2024	Q1 2023	Q1-Q4 2023
Equity at beginning of period		1 886	2 015	2 015
New share issue		-	-	30
Total comprehensive income for the period		218	-4	-159
SHAREHOLDERS' EQUITY AT END OF PERIOD		2 104	2 011	1 886

Share capital (MSEK)	Note	Q1 2024	Q1 2023	Q1-Q4 2023
Share capital at beginning of period		419	410	410
New share issue		-	-	9
Share capital at end of period		419	410	419





Q1

Number of shares ('000)	Note	Q1 2024	Q1 2023	Q1-Q4 2023
Number of outstanding shares at beginning of period		13 160	12 878	12 878
New shares		-	-	282
Total number of shares at end of period before and after dilution		13 160	12 878	13 160
Average number of shares outstanding before and after dilution		13 160	12 878	13 039

DATA PER SHARE

(SEK)	Note	Q1 2024	Q1 2023	Q1-Q4 2023
EBITDA ¹⁾		4,6	2,9	3,1
Result after tax (EPS)		8,1	0,7	-6,8
Equity		159,8	156,1	143,2
Operating cash flow ¹⁾		3,2	2,7	1,1
Total cash flow		-5,0	-3,0	2,0

¹⁾ Discontinued operations are excluded in the calculation. Also comparison periods have been retrospectively revised. For further information, see note 5.

PARENT COMPANY

The activities in the Parent Company mainly consist of shareholdings and a limited Group wide administration.

The Parent Company's result after tax for the first quarter was MSEK 323 (-1). The result includes capital gains from intra-group sales of shares in subsidiaries. These capital gains does not affect the consolidated profit and loss.

At the end of the quarter the Parent Company's equity was MSEK 2,102 (1,779 on Dec 31, 2023), and total assets were MSEK 2,488 (1,984 on Dec 31, 2023).

The equity ratio at the end of the year was 84 % (90 % on Dec 31, 2023). Cash and cash equivalents at the end of the year was MSEK 67 (MSEK 109 on Dec 31, 2023).

PARENT COMPANY INCOME STATEMENT

(MSEK)	Note	Q1 2024	Q1 2023	Q1-Q4 2023
Net sales		3	3	10
Personnel costs		0	0	-1
Other costs		-3	-3	-9
Operating result		0	0	0
Net financial items ¹⁾		323	-1	8
Result before tax		323	-1	8
Tax on result for the year		-	-	-
RESULT FOR THE PERIOD		323	-1	8
<i>Other comprehensive income for the period:</i>				
Items that will not be restored to the income statement				
Revaluation of net pension obligations		0	0	-1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		323	-1	7

¹⁾ The amount includes capital gains from intra-group sales of subsidiaries. These capital gains have no effect in the consolidated income statement.





Q1

PARENT COMPANY BALANCE SHEET

(MSEK)	<i>Note</i>	Q1 2024	Q4 2023
Financial fixed assets		1 986	1 665
Current assets		502	319
TOTAL ASSETS		2 488	1 984
Shareholders' equity		2 102	1 779
Provisions		3	3
Long-term liabilities		4	4
Current liabilities		379	198
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		2 488	1 984

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	<i>Note</i>	Q1 2024	Q1 2023	Q1-Q4 2023
Equity at beginning of period		1 779	1 742	1 742
New share issue		-	-	30
Total comprehensive income for the period		323	-1	7
SHAREHOLDERS' EQUITY AT END OF PERIOD		2 102	1 741	1 779

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. LIQUIDITY AND GOING CONCERN

The Group continues to operate in highly competitive markets, and the operation is exposed to various operational and financial risks. Viking Supply Ships maintains a positive long-term outlook for the offshore industry and is of the opinion that there will be high activity during the next years. Based on the result expectations, the Group's strong balance-sheet, the current risks, and a continued belief in securing contracts, the Board of Directors and Management have concluded that both the company and the Group will be able to continue as going concern at least until 31 March 2025. This conclusion is based on the Board of Directors' and Management's assessment of the current outlook for 2024/2025 and the uncertainties and risks described in this report.

2. REVENUES FROM CONTRACTS WITH CUSTOMERS

(MSEK)	Not	Q1 2023	Q1 2022	Q1-4 2022
Time charter revenues ¹⁾		125	101	331
Bareboat charter revenues ¹⁾		18	-	-
ROV charter revenues ¹⁾		4	6	19
Mobilisation/demobilisation fees ¹⁾		10	0	0
Meals/accomodation onboard ¹⁾		0	0	1
Reinvoiced costs ²⁾		65	77	235
Consultancy fees and other ²⁾		7	3	21
TOTAL		229	187	607

1) The revenues are entirely attributable to the Ice-classed AHTS segment.

2) The revenues are mainly attributable to the Ship management and Services segment.

Time charter revenues

Time charter means that the ship owner grants the rights of disposal of the vessel to a charterer for a certain period and within certain agreed frameworks. The scope of the time charter is determined by the contract entered and may include everything from short periods such as occasional days up to long term contracts that run for several years. Depending on the type of vessel, the agreement also determines if it is goods to be transported, towing or anchor handling to be carried out, as well as in which parts of the world the vessel is to operate. The charterer pays the time charter hire to the ship owner, which is a rental fee to be paid per a certain time unit. The decisive factor is what has been agreed upon, but a usual occurrence is per calendar month and that payment must be made in advance, or per day for shorter contract periods. The time charter parties mean that the Group negotiates a fixed day rate for the vessels, commonly for an unspecified period. Normally, the time period is defined to include a range that specifies the minimum and maximum number of days, which is ultimately determined by the charterer based on the actual time spent in having the work done. The above is also applicable to the cases where ROV equipment is rented out, see below.

Bareboat charter revenues

The difference to time chartering is that the vessel is hired without a crew. The unmanned vessel is handed over to the disposal of the charterer, who also crew and is responsible for maintenance and commercial operation of the vessel. It is usually for long predetermined periods of time that this type of rental is applied. Otherwise, there are many similarities with what is described above under the section "Time charter income".

ROV charter revenues

In some cases of long-term time charter contracts, the vessels may need to be adapted to the needs of the charters, e.g. equipped for towing or supplemented with ROV (Remote Operated Underwater Vehicle). The costs of such adaptations, or the hiring of supplementary equipment, are normally charters' expenses. Otherwise, revenue recognition of leased ROV equipment takes place on the same principles as time charter revenue, as described above.

Mobilization/demobilization fees

Terms for mobilization/demobilization fees are included in the time charter party and mean that the vessel must be adapted to charterers needs but may also include that the ship shall be delivered in a special port near the vessels operations areas. The compensation for these adaptations and or delivery of the vessels often consists of a fixed lump sum. Similarly, the demobilization fee is recognized when the vessel is again in "home port" and has been restored from the current charter assignment.

Reinvoiced expenses

It is common for shipping companies to take care of operations, maintenance, HSEQ work and staffing on behalf of other shipping companies. It can be compared to property management. It is a wide range of options within ship management, from where the manager runs the entire operation of the vessel including staffing where the seamen are employed by the manager, to individual parts of the above mentioned areas or where only key personnel are provided by the manager. The Group has contract for the operation, maintenance and staffing of the Swedish Maritime Administration's five icebreakers. This means that personnel costs and operating costs for the vessels including bunker oil, lubricating oil, repairs and maintenance of the vessels, classification costs, etc., are invoiced at cost to the client.

3. TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost or after deductions for accumulated depreciation according to plan and possible impairment. Straight-line amortization according to plan is applied.

Impairment test

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. If any such indication exists, or when impairment testing for an asset is required, estimates of the asset's recoverable amount are done. The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset ("value in use").

The operations are conducted with six advanced AHTS vessels which have extensive possibilities to operate in various conditions. Loke Viking, Njord Viking, Magne Viking and Brage Viking are sister-vessels delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. Odin Viking and Andreas Viking which are sister vessels, with similar age, size and capacity except for the ice-class as the other four vessels. Odin Viking and Andreas Viking were delivered new 2013. Andreas Viking has entered into a long-term contract in Australia and is due to the revenue profile classified as a separate cash generating unit. The market experience from the previous years, and the current market situation, prove that the other vessels with occasional exceptions can all be used for the same kind of operations and are thus deemed interchangeable. Which vessel to be nominated for a certain contract is in principle determined by factors such as availability, geographic position relative to operation area and time for crew-change. Each vessel generates its own cash streams, but the company's customers could still have used another vessel from the actual fleet. Based on this the Management has deemed it appropriate to consider these two groups of AHTS vessels seen as separate cash generating units. As a result, impairment tests are performed on a portfolio level for five of the vessels and separately for one of the vessels rather than on individual vessels. If a change in the customers' requirements occurs that affects the earnings capacity of individual vessels in relation to the other vessels, this assessment could be reconsidered.

The key assumptions used in the value in use calculation and in the assessment of owned vessels, for 2024 are as follows:

- The cash flows are based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management's extensive experience and knowledge of the market.
- Operating expenses and dry dock costs are estimated based on Management's experience and knowledge of the market as well as plans and initiatives outlined in the operating budgets.
- The weighted average cost of capital (WACC) used to discount the forecasted cash flows was 10,50% (2023: 10.50%). The pre- and post-tax discount factor is the same due to tonnage taxation.

As indication of fair market value, valuations of owned vessels are obtained from independent shipbrokers on a quarterly basis.

Conclusion Impairment test AHTS vessels in 2024

In the fourth quarter of 2023, the Management has evaluated the AHTS fleet consisting of two cash generating units based on the methods described above and concluded that the AHTS vessels are not to be impaired. Due to the uncertain global financial situation and the Russian invasion and war in Ukraine, there has been uncertainty surrounding the future market development, however recently the market has strengthened. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions.

4. SEGMENT INFORMATION

The segment information about continuing operations is presented in two segments:

- The segment Ice-classed AHTS comprises six offshore vessels that are equipped for and have the capacity to operate in areas with harsh environment.
- The segment Ship management and Services provides operational and crewing management, and services and logistical support in the Arctic regions.

Q1 MSEK	Ice-classed AHTS		Ship management and services ²⁾		Total continuing operations ³⁾	
	2024	2023	2024	2023	2024	2023
Net sales	158	107	71	80	229	187
EBITDA	62	46	-1	-8	61	38
Result before tax	11	20	-1	-8	10	12
Total assets ¹⁾	2 397	2 606	91	91	2 488	2 697

1) The comparative figures for Total assets refers to Q4 2023.

2) The previous segments Ice management and Ship Management have been merged and are renamed to Ship Management and Services.

3) The PSV-segment previously consisted of the operations conducted with the two partly owned PSV-vessels Coey- and Cooper Viking. The ownership in both vessels was sold during the first quarter of 2024, which also meant that the segment as a whole has been discontinued. The PSV segment's profit impact has been broken out of the segment reporting and reported as discontinued operations in accordance with IFRS 5. For further information see note 5.

5. DISCONTINUED OPERATIONS

During the first quarter of 2024, the decision was made and the sale of the ownership in Coey- and Cooper Viking was carried out.

The two PSV vessels, which were 30% owned by the group in partnership with funds managed by Borealis Maritime, have previously been reported in the group's financial statements according to the equity method, and also constituted the only activity reported in the PSV segment.

The sale of the ships has meant that the PSV segment has been discontinued, whereby the PSV segment has been reported as a discontinued operation in the financial reports from the first quarter of 2024 in accordance with IFRS 5. This means that the PSV segment is reported as a single amount in the group's comprehensive income statement. The group's cash flow report is presented including the PSV segment, but with additional information regarding cash flows from current operations, investment and financing activities for the PSV segment. Comparative figures for previous periods are also presented in accordance with this classification regarding profit and cash flow reports.

The sale, which was completed in the latter part of March, resulted in a capital gain of MSEK 97 and a positive liquidity effect of MSEK 194. At the time of the sale, Cooper Viking operated on a term contract for Vår Energi. Coey Viking operated on a term contract for Harbor Energy.

Income statement from discontinued operations (MSEK)	Q1 2024	Q1 2023	Q4 2023
Other costs	-1	0	-1
Result from shares in associated companies	97	-2	-2
Operating result	96	-2	-3
Net financial items	0	0	0
Result before tax	96	-2	-3
Tax	0	0	0
Result for the period	96	-2	-3
Earnings attributable to Parent Company's share holders, per share in SEK (before and after dilution):			
-Result from discontinued operations	7,3	-0,2	-0,3
Total	7,3	-0,2	-0,3

Cash flow from discontinued operations: (MSEK)	Q1 2024	Q1 2023	Q4 2023
Cash flow from current operations	-1	0	-1
Cash flow from investing activities	192	-8	-10
Total cash flow from discontinued operations	191	-8	-11

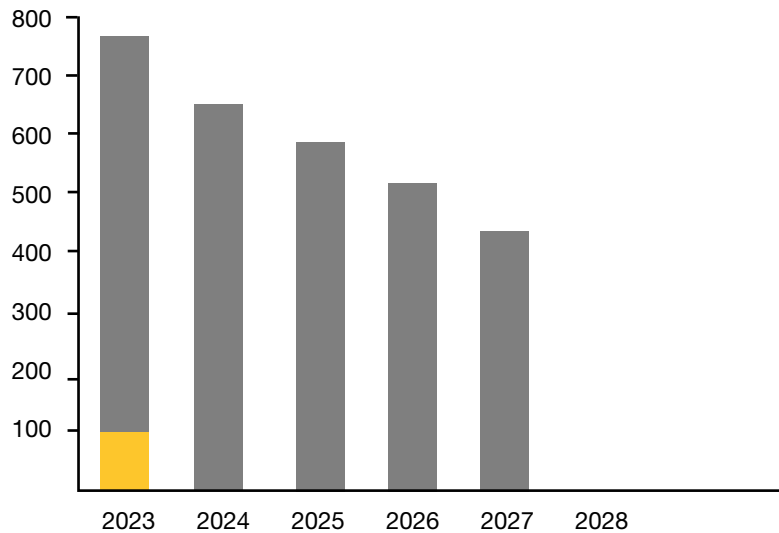
6. INTEREST-BEARING LIABILITIES

At the end of the quarter, the Interest-bearing liabilities totaled MSEK 695. The leasing debts relates mainly to the two bareboat chartered vessels Odin- and Andreas Viking (right-to-use assets). The Group disposes of a credit facility of MUSD 40, which at balance-day corresponded to MSEK 426, available for ordinary course of business and potential investment opportunities. At the end of the quarter the credit facility was utilized.

MSEK	Q1 2024	Q1 2023	Q4 2023
Long-term foans from credit institutions	-	-	100
Long-term financial lease debts	637	5	611
Short-term financial lease debts	58	4	59
TOTAL INTEREST BEARING LIABILITIES	695	9	770

Interest-bearing debts 2023 - 2028

Bank debts Lease debts



The graph show the outstanding amount for the current loan portfolio at balance-day each year.

7. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents at the end of the period amounted to MSEK 110 (172 on Dec 31, 2023), including client funds, used in the external ship management operation, of MSEK 32 (35 on Dec 31, 2022). The Group disposes of a credit facility of MUSD 40, which at balance-day corresponded to MSEK 426, available for ordinary course of business and potential investment opportunities. At the end of the quarter the credit facility was utilized.

MSEK	Q1 2024	Q1 2023	Q4 2023
Free cash and cash equivalents	78	79	137
Restricted cash	32	31	35
TOTAL CASH AND CASH EQUIVALENTS	110	110	172
Unutilized credit facilities	426	414	302
TOTAL INCLUDING UNUTILIZED CREDIT FACILITIES	536	524	474

8. OPERATIONAL AND FINANCIAL RISK

The Group operates in highly competitive markets and is exposed to various operational and financial risk factors. The financial risk is mainly related to liquidity risk, funding risk and currency risk. The Group works actively to identify, assess and manage these risks.

The main operational risk factors relate to the overall macroeconomic market conditions, degree of competition, flow of goods in prioritized market segments and finally the overall balance of supply and demand of vessels, affecting rates and profit margins. The objective of the overall risk management policy of the Group is to ensure a balanced risk and return relationship.

The offshore market is to a high degree dependent on the investment level in the oil industry which in turn is driven by the oil price development on the global market. Fluctuations in the offshore market in the last few years

have impacted the Group's profitability and liquidity. The Group has a clear focus on increasing the number of vessels on term contracts within the offshore operations to mitigate fluctuations in rates and utilization. The Group is also exposed to risks regarding political and social instability. The Russian war in Ukraine has led to sanctions and a risk of termination of contracts and reduced business opportunities in these, for the Group, previously important regions.

The foreign exchange risk is primarily reduced by matching the exposure to revenues in various currencies with costs in the corresponding currency. In the same manner, assets in a certain currency are primarily matched with liabilities in the same currency.

9. OTHER INFORMATION

Company information

Viking Supply Ships AB is a limited liability company registered in Sweden, with its domicile in Gothenburg, and corporate registration number 556161-0113. Viking Supply Ships AB is listed on Nasdaq First North Growth Market in Stockholm under the ticker VSSAB.

Corporate tax

The general situation for the Group is that taxes payable is limited to foreign entities. The tax losses carry forward for Swedish entities amounted at end of the quarter to MSEK 1,076 (1,079 on Dec 31, 2023). There are no tax assets capitalized in the balance sheet related to these tax losses carry forward. The main part of the activities within the group's subsidiaries outside of Sweden is tonnage taxed, which means that the taxable is calculated as a lump sum based on the net tonnage, instead of conventional taxation, which is based on the company result. The recognized deferred tax liability for the operations outside Sweden amounted to MSEK 0 (0 on Dec 31, 2023).

Accounting policies

This interim report for the Group was prepared in accordance with the application of IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act and for the Parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The accounting policies applied for the Group and the parent company correspond, unless otherwise stated below, with the accounting policies applied in the preparation of the latest annual report.

Transactions with related parties

Kistefos AS guarantees the credit facility of USD 40 million that the group disposes of. For this commitment, the group pays a guarantee commission on market terms.

Number of employees

The average number of full-time employees in the Group during the year was 424 (Jan-Dec 2023: 406).

Number of shares

Share distribution on 31 March, 2024:

Number of Series A shares	625,698
Number of Series B shares, listed	12,534,213
Total number of shares	13,159,911

DEFINITIONS

AHTS

Anchor Handling Tug Supply vessel

EARNINGS PER SHARE

Profit after financial items less 1) current tax, 2) tax on profit for the year (current and deferred tax) in accordance with the consolidated income statement

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortization, corresponding to profit/loss before capital expenses and tax

EQUITY RATIO

Shareholders' equity divided by total assets

FPSO

Floating Production Storage and Offloading

THE GROUP

Viking Supply Ships AB, a Limited Liability Company registered in Sweden, with all subsidiaries

IFRS

International Financial Reporting Standards – an international accounting standard used by all listed companies. Some older standards included in IFRS include IAS (International Accounting Standards)

MARKET ADJUSTED EQUITY RATIO

Shareholders' equity divided by total assets, adjusted for asset market valuations

NET INTEREST-BEARING DEBT

Equals interest-bearing debt, including lease liabilities, less cash and cash equivalents.

OPERATING CASH FLOW

Profit/loss after financial income/expense adjusted for capital gains/losses, depreciation/amortization and impairment

OPERATING COST

Operating cost consists of crew, technical and administration costs

OPERATING PROFIT/LOSS

Profit/loss before financial items and tax

OSV

Offshore Support Vessels

PROFIT MARGIN

Profit after financial items divided by net sales

PSV

Platform Supply Vessel

RETURN ON EQUITY

Profit after financial items less tax on profit for the year, divided by average shareholders' equity

TOTAL CASH FLOW

Cash flow from operating activities, investing activities and financing activities

WACC

The weighted average cost of capital (WACC) is a calculation of a firm's cost of capital in which each category of capital is proportionately weighted.

Viking Supply Ships AB (publ) is the parent company of a shipping Group domiciled in Gothenburg, Sweden, with the operational headquarters in Kristiansand, Norway. Viking Supply Ships AB (publ) is organized into two segments: Ice-classed Anchor Handling Tug Supply vessels (AHTS) and Ship Management and Services. Its fleet of high-end AHTS vessels is capable of working in the harshest and most demanding environments in the world. The Company also has full management for the five Swedish state owned ice-breakers (Swedish Maritime Administration). The company has in total about 400 employees and the turnover in 2023 was MSEK 607. The company's B-share is listed on NASDAQ First North Growth Market, www.vikingsupply.com.

Viking Supply Ships AB (publ)
Idrottsvägen 1
SE-444 31 Stenungsund, Sweden

Tel: +47 38 12 41 70
E-mail: ir@vikingsupply.com
www.vikingsupply.com

For further information, please contact CEO, Trond Myklebust, ph. +47 95 70 31 78 or CFO, Tord Helland, ph. +47 40 63 15 75.



QUARTERLY