

VIKING SUPPLY SHIPS AB
(PUBL)
INTERIM REPORT

Q3

JANUARY - SEPTEMBER

2025



VIKING SUPPLY SHIPS

MORE
THAN A SHIPOWNER

THE
COOLEST
PLACE TO WORK

ALWAYS AHEAD OF
COMPETITION

**SIMPLY
THE BEST**



CEO STATEMENT

CEO STATEMENT	2
Q3 2025	3
SUMMARY OF EVENTS IN Q3	3
RESULTS AND FINANCE	4
OPERATIONAL HIGHLIGHTS FOR Q3	4
FINANCIAL POSITION AND CAPITAL STRUCTURE	4
AUDITORS REPORT	6
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	9
DATA PER SHARE	9
PARENT COMPANY	9
PARENT COMPANY INCOME STATEMENT	10
PARENT COMPANY BALANCE SHEET	10
CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	11
DEFINITIONS	17

Rig activity, often viewed as a leading metric for offshore support vessel demand, improved slightly on a global basis during the quarter. However, in the core regions (North Sea, South America and Asia-Pacific) the rig activity decreased by 1.3%. The rig backlog declined each month of Q3 due to limited fixing volumes. Semi sub rig utilization bottomed out at the end of Q3 and is projected to increase over the coming 18 months.

Viking Supply Ships' net sales for Q3 came in at MSEK 187 (212), EBITDA at MSEK 23 (105), and profit after tax was MSEK -36 (45). Year-to-date net sales were MSEK 646 (585), EBITDA was MSEK 203 (266), and profit after tax ended at MSEK 27 (202). Profit after tax in 2024 was positively impacted by a capital gain of MSEK 97 from the sale of two PSVs.

The North Sea AHTS market was weak through most of the third quarter as some planned projects were delayed, and some semi sub rigs on the UK side came off contracts earlier than expected. Monthly average rates were significantly lower than the previous two years for both July and August. In September, the market gained momentum mainly due to vessels leaving the region and thus improving the market balance by reducing the supply side.

In May, Viking Supply Ships entered into an agreement to acquire the

high ice-class AHTS-vessel Atlantic Kestrel. At the end of August, the vessel was taken over and renamed Ben Viking. The vessel commenced a three-month contract in early October.

OUTLOOK

The oil price's downward trajectory over the quarter is expected to continue into early 2026 and may contribute to the deferral of investments and spending. Low activity, especially in the UK sector, remains a concern for the coming months, before an expected increase in active rigs from early next year.

The semi-sub rig activity in Australia decreased in Q3 2025 as expected, and this will continue through next quarter. In the short term, we expect this to result in more available vessels in the region, putting pressure on rates and utilization, and potentially migration of vessels to other regions. Rig activity in the region is expected to grow again during the second half of next year.

For South America, market outlook is also softening in the short term on the basis of lower oil prices.

Gothenburg, 30 October 2025

Trond Myklebust
CEO and President

THIRD QUARTER

- Net sales for continuing operations were MSEK 187 (212)
- EBITDA for continuing operations was MSEK 23 (105)
- Result after tax including discontinued operations was MSEK -36 (45)
- Result after tax including discontinued operations per share was SEK -2.8 (3.4)

YEAR-TO-DATE

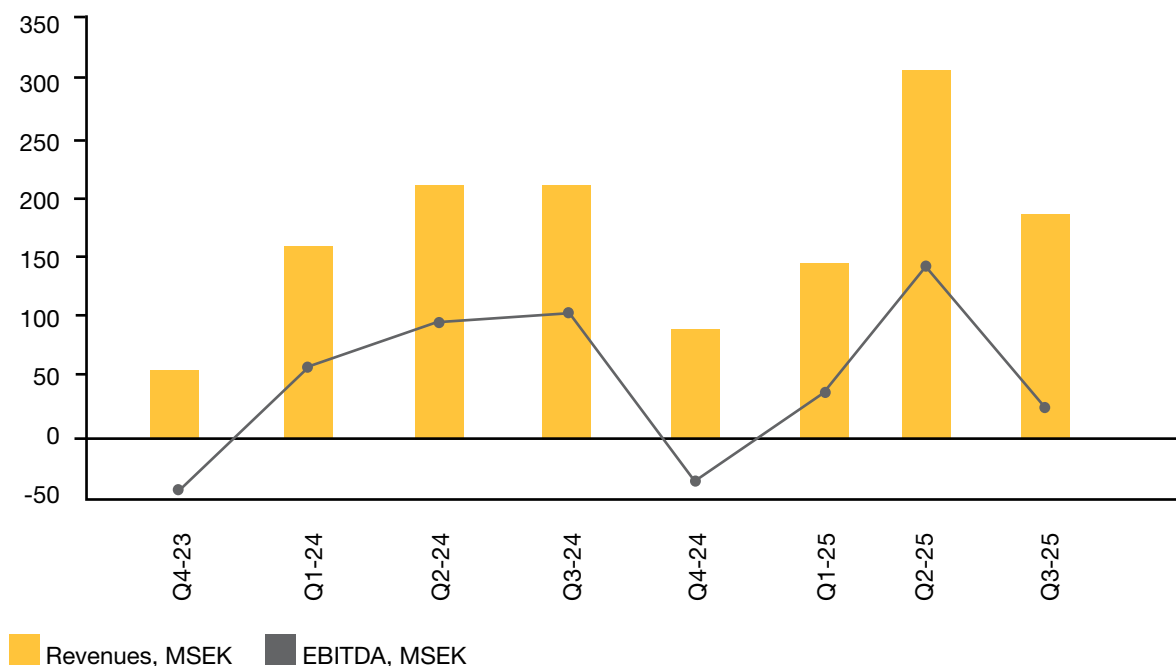
- Net sales for continuing operations were MSEK 646 (585)
- EBITDA for continuing operations was MSEK 203 (266)
- Result after tax including discontinued operations was MSEK 27 (202)
- Result after tax including discontinued operations per share was SEK 2.0 (15.4)

SUMMARY OF EVENTS IN Q3

- At the end of August, Viking Supply Ships took over the acquired high ice-class AHTS-vessel Atlantic Kestrel. The vessel was renamed Ben Viking. The vessel commenced a three-month contract in early October.

KEY FINANCIALS	Q3 2025	Q3 2024
Net sales, MSEK ¹⁾	187	212
EBITDA, MSEK ¹⁾	23	105
Result, MSEK	-36	45
Earnings per share, SEK	-2.8	3.4
Shareholders' equity per share, SEK	145.4	158.5
Return on equity, %	-7.5	8.5
Equity ratio, %	64.0	74.4
Market adjusted equity ratio, %	67.2	76.6

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

FINANCIAL DEVELOPMENT ¹⁾

RESULTS AND FINANCE

RESULTS YEAR TO DATE 2025

Total net sales for the Group's continuing operations were MSEK 646 (585).

The Group's EBITDA for continuing operations was MSEK 203 (266).

The net financial items amounted to MSEK -65 (-47). The amount has been affected by exchange rate differences of MSEK -16 (11).

The profit after tax, including discontinued operations, was MSEK 27 (202). The 2024 figure was positively impacted by a capital gain of MSEK 97 from the sale of two PSVs.

FINANCIAL POSITION AND CAPITAL STRUCTURE

EQUITY

At the end of the quarter, the Group's equity amounted to MSEK 1,913. The equity decreased during the nine-month period by net MSEK 257 due to the negative changes in the translation reserve of MSEK 284 and the profit of MSEK 27. 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 9.

CASH FLOW

At the beginning of the year the total cash balance was MSEK 166. The cash flow from continuing operations during the first nine months was MSEK 162. Cash flow from investments was negative by MSEK 497 and cash flow from financing activities was positive by MSEK 329. The cash flow from discontinued operations was negative by MSEK 4. The currency exchange rate differences in liquid funds were negative by MSEK 10. The total cash holdings at the end of the quarter were MSEK 145, of which MSEK 1 has been classified as "assets related to discontinued operations", for further information see note 5.

INVESTMENTS

Viking Supply Ships signed in 2024 a contract for four 100-ton heave-compensated offshore cranes to be installed on the fleet of ice-classed AHTS-vessels. The project, which is expected to be finished during the first half of 2027, entails some modifications on certain vessels, including building ROV hangars and installation of LARS for ROVs. Total investment for the project is estimated to be slightly above MUSD 50.

In May, Viking Supply Ships entered into an agreement to acquire the AHTS-vessel Atlantic Kestrel. At the end of August, the vessel was taken over and renamed to Ben Viking.

The gross investments during the nine-month period 2025 amounted to MSEK 497 (53). The investments consisted of payments related to the crane investments of MSEK 123, the acquisition of Ben Viking of MSEK 298, investments in LARS-equipment on Odin Viking of MSEK 26 and capitalized docking expenses and equipment related to the fleet of MSEK 50.

FINANCING

The cash flow from financing activities was positive during the nine-month period by MSEK 329 (MUSD 34,1). New loans were raised during the period by MSEK 378 (MUSD 39,0), of which MSEK 272 (MUSD 27,8) relates to drawings under the existing credit facility. Further, the financial lease debts related to Andreas Viking and Odin Viking have been increased by MSEK 106 (MUSD 11,2). The financial lease debts have been amortized during the period by MSEK 49 (MUSD 4,9). The Group disposes of a revolving credit facility of total MSEK 377 (MUSD 40,0). At the end of the quarter MSEK 292 (MUSD 31,0) was utilized.

The Annual General Meeting, which was held on March 26, 2025, decided that no dividend would be distributed for the fiscal year 2024.

For further information on the Group's financial position see note 6 "Interest bearing liabilities" and note 7 "Cash and cash equivalents".

GENERAL

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.

Gothenburg, 30 October 2025

Viking Supply Ships AB

Bengt A. Rem
Chairman

Lars Petter Utseth
Board member

Håkan Larsson
Board member

Magnus Sonnorp
Board member

Trond Myklebust
CEO

FINANCIAL CALENDAR 2026

13 February	Q4 Interim report
24 April	Annual General Meeting

INVESTOR RELATIONS

Please contact CEO, Trond Myklebust, ph. +47 95 70 31 78.

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

Auditors' review report of interim financial information prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

To the Board of Directors of Viking Supply Ships AB (publ.), org. nr. 556161-0113

Introduction

We have reviewed the accompanying interim report for Viking Supply Ships AB (publ.) for the period 1 January to 30 September 2025. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report does not present fairly, in all material aspects, the financial position of the entity as at 30 September 2025, and of its financial performance and its cash flows for the nine months period then ended in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Stockholm on 30 October 2025

Rödl & Partner Nordic AB

Mathias Racz
Authorized public accountant

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

MSEK	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Net sales	2	187	212	646	585	679
Other operating revenue		0	-	2	-	-
Direct voyage cost		-29	-27	-82	-72	-92
Personnel costs		-73	-53	-205	-167	-229
Other costs		-62	-26	-158	-80	-127
Depreciation/impairment	3	-32	-31	-93	-95	-127
Operating result		-9	75	110	171	104
Net financial items		-22	-16	-65	-47	-64
Result before tax		-31	59	45	124	40
Tax	9	-5	0	-18	0	0
Result from continuing operations		-36	59	27	124	40
Result from discontinued operations	5	-	-14	-	78	71
RESULT FOR THE PERIOD		-36	45	27	202	111
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):						
-Result from continuing operations		-2.8	4.9	2.0	9.5	3.1
-Result from discontinued operations		-	-1.5	-	5.9	5.4
Total		-2.8	3.4	2.0	15.4	8.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Result for the period		-36	45	27	202	111
Other comprehensive income for the period:						
Items that will not be restored to the income statement						
Revaluation of net pension obligations		0	0	0	0	4
Items that later can be restored to the income statement						
Change in translation reserve, net		-15	-99	-284	-2	169
Other comprehensive income		-15	-99	-284	-2	173
Total comprehensive income for the period		-51	-54	-257	200	284

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q3 2025	Q3 2024
Intangible assets		1	1
Vessels	3	1,915	1,741
Value-in-use assets		728	875
Other tangible fixed assets		0	0
Financial assets		14	15
Total fixed assets		2,658	2,632
Other current assets		185	187
Cash and cash equivalents	7	144	161
Discontinued operations	5	1	8
Total current assets		330	356
TOTAL ASSETS	4	2,988	2,988
Shareholders' equity		1,913	2,170
Long-term liabilities	6	868	646
Other current liabilities	6	206	164
Discontinued operations	5	1	8
Total current liabilities		207	172
TOTAL EQUITY, PROVISIONS AND LIABILITIES		2,988	2,988

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Cash flow from operations before changes in working capital		11	88	148	211	156
Changes in working capital		64	19	14	-122	-96
Cash flow from current operations		75	107	162	89	60
Cash flow from investing activities		-349	-13	-497	-53	-119
-whereof acquisitions		-349	-13	-497	-53	-119
Cash flow from financing activities		374	-14	329	-146	-100
-whereof changes in loans		374	-14	329	-146	-100
Changes in cash and cash equivalents from continuing operations		100	80	-6	-110	-159
Cash flow from discontinued operations:						
Cash flow from current operations	5	0	-47	-4	-33	-43
Cash flow from investing activities	5	-	0	-	191	191
Changes in cash and cash equivalents from discontinued operations		0	-47	-4	158	148
Cash and cash equivalents at beginning of period		48	190	166	172	172
Exchange-rate difference in cash and cash equivalents		-3	-4	-10	-1	5
Reclassification to discontinued operations	5	0	-10	-1	-10	-5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	145	209	145	209	161

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Equity at beginning of period		1,964	2,140	2,170	1,886	1,886
Total comprehensive income for the period		-51	-54	-257	200	284
SHAREHOLDERS' EQUITY AT END OF PERIOD		1,913	2,086	1,913	2,086	2,170

Share capital (MSEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Share capital at beginning of period		419	419	419	419	419
Share capital at end of period		419	419	419	419	419

Number of shares ('000)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Number of outstanding shares at beginning of period		13,159	13,160	13,160	13,160	13,160
Reduction through redemption		-	-	-1	-	-
Total number of shares at end of period before and after dilution		13,159	13,160	13,159	13,160	13,160
Average number of shares outstanding before and after dilution		13,160	13,160	13,160	13,160	13,160

DATA PER SHARE

(SEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
EBITDA ¹⁾		1.8	8.0	15.4	20.2	17.6
Result after tax (EPS)		-2.8	3.4	2.0	15.4	8.5
Equity		145.4	158.5	145.4	158.5	164.9
Operating cash flow ¹⁾		0.0	6.8	10.4	16.7	12.7
Total cash flow		7.5	2.6	-0.8	3.7	-0.9

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 nine-month period was MSEK -43 (328). The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 71. These items do not affect the consolidated profit and loss.

At the end of the quarter the Parent Company's equity was MSEK 2,074 (2,117 on Dec 31, 2024), and total assets were MSEK 2,270 (2,427 on Dec 31, 2024).

The equity ratio at the end of the quarter was 91 % (87 % on Dec 31, 2024). Cash and cash equivalents were MSEK 45 (MSEK 88 on Dec 31, 2024).

PARENT COMPANY INCOME STATEMENT

(MSEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Net sales		3	3	8	8	11
Other income		-	-	2	-	-
Personnel cost		0	0	-1	-1	-1
Other costs		-8	-3	-16	-7	-11
Operating result		-5	0	-9	0	-1
Net financial items ¹⁾		8	3	-36	328	336
Result before tax		3	3	-45	328	335
Tax on result for the year		-	-	-	-	-
RESULT FOR THE PERIOD		3	3	-45	328	335
<i>Other comprehensive income for the period:</i>						
Items that will not be restored to the income statement						
Revaluation of net pension obligations		-	-	-	-	3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3	3	-45	328	338

1) The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 71.

PARENT COMPANY BALANCE SHEET

(MSEK)	Note	Q3 2025	Q4 2024
Financial fixed assets		1,916	1,987
Current assets		354	440
TOTAL ASSETS		2,270	2,427
Shareholders' equity		2,074	2,117
Long-term liabilities		4	4
Current liabilities		192	306
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		2,270	2,427

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Equity at beginning of period		2,070	2,104	2,117	1,779	1,779
Total comprehensive income for the period		3	3	-43	328	338
SHAREHOLDERS' EQUITY AT END OF PERIOD		2,074	2,107	2,074	2,107	2,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL 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.

Accounting policies

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 31 October 2025.

The condensed consolidated financial statements ("the interim report") of Viking Supply Ships AB have been prepared in accordance with IFRS® Accounting Standards, IAS 34 Financial Reporting as adopted by EU.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Viking Supply Ships AB's Annual Report for 2024, which is available at www.vikingsupply.com.

The Parent Company's financial statements have been prepared 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.

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 30 September 2026. This conclusion is based on the Board of Directors' and Management's assessment of the current outlook for 2025/2026 and the uncertainties and risks described in this report.

2. REVENUES FROM CONTRACTS WITH CUSTOMERS

(MSEK)	Note	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Time charter revenues		174	116	562	361	411
Bareboat charter revenues		0	70	41	156	195
ROV charter revenues		11	16	34	27	29
Mobilisation/demobilisation fees		0	8	3	35	35
Meals/accommodation onboard ¹⁾		1	1	4	2	3
Consultancy fees		1	1	2	4	6
TOTAL		187	212	646	585	679

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 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 compared 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, the vessels may need to be adapted to the needs of the charters, e.g. equipped for towing or supplemented with ROV. 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 to a special port near the vessel's 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.

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 seven advanced AHTS vessels which have extensive possibilities to operate in various conditions. The first group of vessels, Loke Viking, Njord Viking, Magne Viking and Brage Viking, are sister-vessels with high ice-class delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The second group of vessels, Odin Viking and Andreas Viking, are sister vessels, with similar age, size and capacity except for the ice-class as the first group of vessels. Odin Viking and Andreas Viking were delivered new in 2013. Finally, the newly acquired Ben Viking is of same design, ice-class and age as Loke Viking, Njord Viking, Magne Viking and Brage Viking, but with certain differences in drivetrain and equipment level.

The market experience from previous years, and the current market situation, prove that the sister vessels with occasional exceptions can all be used for the same kind of operations and are thus within the three groups deemed interchangeable. Which vessel within the groups of sister-vessels 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 Group's customers could still have used another vessel from the actual group of vessels. Based on this the Management has deemed it appropriate to consider these three groups of AHTS vessels as separate cash generating units. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers' requirements occurs which 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 2025 are as follows:

- The cash flow is 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% (2024: 10.50%).
- When operations are tonnage taxed, the pre- and post-tax discount factors are the same.

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

Conclusion Impairment test AHTS vessels

In the third quarter of 2025, the Management evaluated the AHTS fleet consisting of three 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 political and financial situation, there are uncertainties surrounding the future market development, however the long-term market outlook for the industry is positive. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions.

4. SEGMENT INFORMATION

The Ship Management segment is reported as discontinued operations from the third quarter of 2024. The PSV-segment is from Q1 2024 reported as discontinued operations. For further information see note 5.

The continuing operations consist of the Ice-classed AHTS-segment and the limited business conducted in the Services segment which from the Q3 2024 interim report have been merged and constitute the Group's sole and combined operations.

5. DISCONTINUED OPERATIONS

Ice-classed PSV

During the first quarter of 2024, the sale of Coey Viking 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 constituted the only activity reported in the PSV segment. The sale, which was completed in the latter part of March 2024, resulted in a capital gain of MSEK 97 and a positive liquidity effect of MSEK 194.

Following the sale of these vessels, the PSV segment was discontinued and has been presented as a discontinued operation in the financial reports since the first quarter of 2024, in accordance with IFRS 5.

Ship Management

The ship management contracts for Coey Viking and Cooper Viking was terminated during the first quarter of 2024 when the vessels were sold. Later, during the second quarter, the ship management contract with SMA regarding the five icebreakers expired. These events, combined with the fact that the decision during the third quarter was taken to outsource management of Viking Supply Ships' fleet to Sea1, have resulted in this segment being reported as discontinued operations.

Reporting on discontinued operations

The discontinued operations, the PSV and Ship Management segments, respectively, are reported as a single amount in the Group's comprehensive income statement. Cash flows for discontinued operations are reported on separate lines divided into current operations and investing operations in the cash flow statement. Comparative figures for previous periods are also presented in accordance with this classification in the income statement and the cash flow statements. Assets and liabilities attributable to the discontinued operation are reported on a separate line in the balance sheet.

INCOME STATEMENT FROM DISCONTINUED OPERATIONS (MSEK)	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Net sales	-	8	-	143	139
Personnel costs	-	-22	-	-153	-156
Other costs	-	0	-	-9	-9
Result from shares in associated companies	-	0	-	97	97
Depreciation/impairment	-	0	-	0	0
Operating result	-	-14	-	78	71
Net financial items	-	0	-	0	0
Result before tax	-	-14	-	78	71
Tax	-	0	-	0	0
Result for the period	-	-14	-	78	71
Earnings attributable to Parent Company's shareholders, per share in SEK (before and after dilution):					
-Result from discontinued operations	-	-1.5	-	5.9	5.4
Total	-	-1.5	-	5.9	5.4

CASH FLOW FROM DISCONTINUED OPERATIONS: (MSEK)	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	Q1-4 2024
Cash flow from current operations	0	-47	-4	-33	-43
Cash flow from investing activities	-	0	-	191	191
Total cash flow from discontinued operations	0	-47	-4	158	148

ASSETS AND DEBTS REPORTED AS DISCONTINUED OPERATIONS (MSEK)	Q3 2025	Q3 2024
Other current assets	0	3
Cash and cash equivalents	1	5
Assets related to discontinued operations	1	8
Other current liabilities	1	8
Liabilities related to discontinued operations	1	8

DISCONTINUED OPERATIONS DISTRIBUTED ON SEGMENTS						
Q3 MSEK	Ice-classed PSV		Ship Management and services		Total discontinued operations	
	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	8	-	8
EBITDA	-	0	-	-14	-	-14
Result before tax	-	0	-	-14	-	-14
Total assets ¹⁾	-	-	1	8	1	8

DISCONTINUED OPERATIONS DISTRIBUTED ON SEGMENTS						
Q1-3 MSEK	Ice-classed PSV		Ship Management and services		Total discontinued operations	
	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	143	-	143
EBITDA	-	-	-	-18	-	-18
Result before tax	-	96	-	-18	-	78
Total assets ¹⁾	-	-	1	8	1	8

1) The comparative figure for previous year refers to the asset value on December 31, 2024.

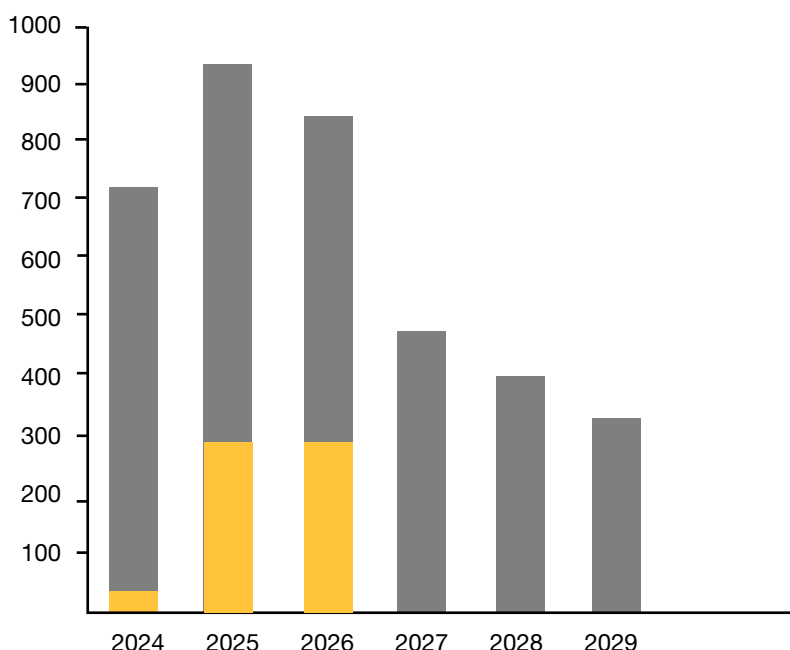
6. INTEREST-BEARING LIABILITIES

At the end of the quarter, the Interest-bearing liabilities totaled MSEK 934. The leasing debts included in the Interest-bearing liabilities relate to the two bareboat chartered vessels Odin Viking and Andreas Viking (right-to-use assets). The Group disposes of a credit facility of MSEK 377 (MUSD 40,0). On 30 September 2025, MSEK 292 (MUSD 31,0) of this credit facility was utilized. The credit facility is available for ordinary courses of business and potential investment opportunities.

MSEK	Q3 2025	Q4 2024
Long-term loans from credit institutions	292	36
Long-term financial lease debts	571	606
Short-term financial lease debts	71	74
TOTAL INTEREST BEARING LIABILITIES	934	716

Interest-bearing debts 2024 - 2029

Bank debts Lease debts



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

7. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents at the end of the quarter amounted to total MSEK 145 (166 on Dec 31, 2024), including cash with restrictions of MSEK 4 (3 on Dec 31, 2024), and MSEK 1 (5 on Dec 31, 2024) related to discontinued operations. The Group disposes of a credit facility of MSEK 377 (MUSD 40,0). On 30 September 2025 MSEK 292 (MUSD 31,0) of this credit facility was utilized. The credit facility is available for ordinary courses of business and potential investment opportunities.

MSEK	Q3 2025	Q4 2024
Free cash and cash equivalents	140	158
Restricted cash	4	3
Cash reclassified to discontinued operations	1	5
TOTAL CASH AND CASH EQUIVALENTS	145	166
Unutilized credit facilities	85	404
TOTAL INCLUDING UNUTILIZED CREDIT FACILITIES	230	570

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 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

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 1,113 (1,070 on Dec 31, 2023). There are no tax assets capitalized in the balance sheet related to these tax losses carried forward. The main part of the activities within the Group's subsidiaries outside of Sweden are 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 actual tax liability for the operations in Australia amounted to MSEK 18 (0 on Dec 31, 2024).

Transactions with related parties

Kistefos AS guarantees the credit facility of MUS\$ 40 that the Group disposes of. For this commitment, the Group pays a guarantee commission on market terms.

As of the second quarter of 2025, Viking Supply Ships has entered into a Revenue Share Agreement (RSA) with Sea1 Offshore Inc (Sea1) covering all of the large AHTS vessels owned by the parties. The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the benefits of cost-effective utilization of the combined fleet are based on the fleet's overall availability and optimization, which is why the amounts are not to be considered as individual performances between the companies. In total this year, from the second quarter when the agreement was signed, the effect has increased revenues by MSEK 56 and increased operating expenses by MSEK 27.

In addition, Sea1 also provides ship management services to Viking Supply Ships, such as crewing, technical management and commercial management for which Viking Supply Ships on market terms pay management fees. Sea1 Offshore Inc. and Viking Supply Ships AB have the same majority owner, Kistefos AS. During the first nine months of 2025, Viking Supply Ships paid Sea1 commissions and management fees of MSEK 25, hired offshore personnel of MSEK 189, paid other ship operating expenses of MSEK 17 and obtained time charter revenues of MSEK 156.

Subsequent events

There were no material subsequent events to September 30, 2025

Number of employees

The average number of full-time employees in the Group during the nine-month period was 6 (Jan-Dec 2024: 261). The decrease relates to the outsourcing of management which took place in 2024.

Number of shares

Share distribution on 30 September 2025:

Number of Series A shares 625,698

Number of Series B shares, listed 12,533,704

Total number of shares 13,159,402

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

IFRS® ACCOUNTING STANDARD

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

LARS

Launch and Recovery System.

LARS is used in maritime operations to facilitate safe and efficient launching and recovery of various types of equipment, such as lifeboats, ROVs and other marine crafts.

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.

ROV

Remote Operated Underwater Vehicle

SMA

Swedish Maritime Association

THE GROUP

Viking Supply Ships AB (publ.), a Limited Liability Company registered in Sweden, with all subsidiaries.

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. Viking Supply Ships AB (publ.) operates within the segment Ice-classed Anchor Handling Tug Supply vessels (AHTS). Its fleet of high-end AHTS vessels is capable of working in the harshest and most demanding environments in the world. The company's B-share is listed on NASDAQ First North Growth Market. For more details, see www.vikingsupply.com.

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

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

For further information, please contact CEO, Trond Myklebust, ph. +47 95 70 31 78.

