VIKING SUPPLY SHIPS AB (PUBL)

INTERIM REPORT

Q3

JANUARY - SEPTEMBER

2026



VIKING SUPPLY SHIPS

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GROUP CEO STATEMENT

In the North Sea, the high-end AHTS market remained firm in Q3, supported by a more consolidated supply base, limited availability of suitable modern tonnage and periods of elevated project and rig-related demand. Spot activity remained volatile, with strong rates achieved during periods of tight vessel availability, despite moderate overall utilization.

Viking Supply Ships' revenue for Q3 came in at MSEK 388 (187), EBITDA at MSEK 186 (23), and result after tax at MSEK 115 (-36). Year-to-date revenue was MSEK 1,128 (646), EBITDA was MSEK 539 (203), and result after tax was MSEK 326 (27).

Viking Supply Ships controls a fleet of eight AHTS vessels, including four Ice Class 1A vessels and two Ice Class 1A Super vessels. During the quarter, six of the vessels operated in the North Sea spot market, while Andreas Viking operated on a term contract in Australia and Ben Viking operated in Canada on bareboat charter to Sea1 Offshore.

OUTLOOK

The AHTS market is expected to remain cyclical, with regional differences in demand. The next 6-9 months will be challenging with more vessels in the North Sea and a low level of projects in most regions. In the longer term, demand for larger high-specification AHTS vessels is expected to benefit from deepwater rig activity, FPSO towing, installation and mooring work.

Gothenburg, 5 November 2026

Bengt A. Rem
Group CEO

Q3

THIRD QUARTER

- Revenue was MSEK 388 (187)
- EBITDA was MSEK 186 (23)
- Result after tax was MSEK 115 (-36)
- Earnings per share was SEK 8.7 (-2.8)

YEAR-TO-DATE

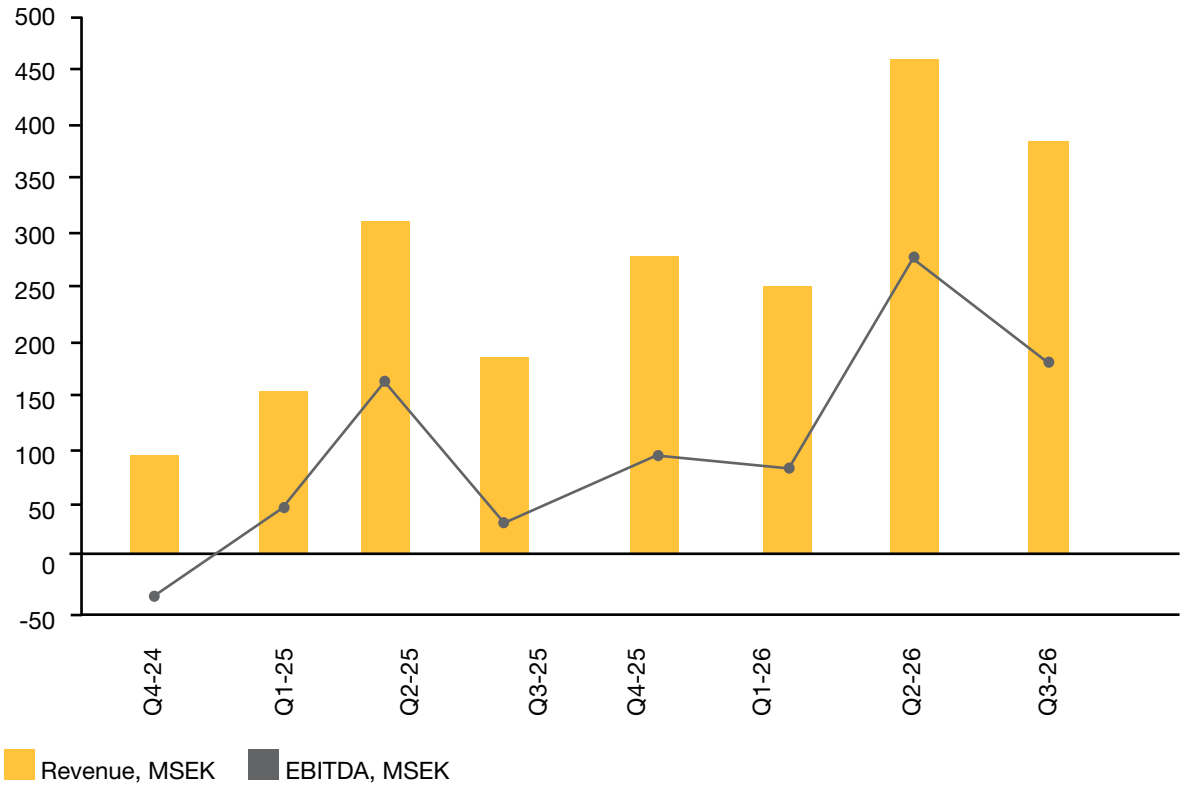
- Revenue was MSEK 1 128 (646)
- EBITDA was MSEK 539 (203)
- Result after tax was MSEK 326 (27)
- Earnings per share was SEK 24.7 (2.0)

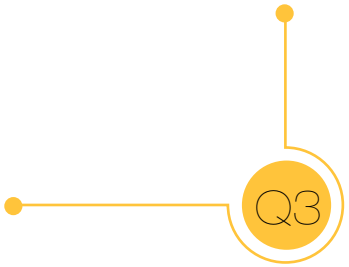
SUMMARY OF EVENTS IN Q3

- With effect from 1 August 2026 Ulrik Mannhart was appointed CEO and Bengt A. Rem Group CEO.

KEY FINANCIALS	*Q3 2026*	*Q3 2025*
Revenue, MSEK	388	187
EBITDA, MSEK	186	23
Result after tax, MSEK	115	-36
Earnings per share, SEK	8.7	-2.8
Equity per share, SEK	182.4	145.4
Return on equity, %	19.9	-7.5
Equity ratio, %	60.2	64.0
Market adjusted equity ratio, %	63.5	67.2

FINANCIAL DEVELOPMENT





RESULTS AND FINANCE

RESULTS YEAR TO DATE 2026

Total revenue for the Group for the first nine months was MSEK 1,128 (646). The increase was driven by the acquisition of Ben Viking and Tor Viking and by favorable market conditions for AHTS vessels, which also had a positive effect on EBITDA and operating profit.

EBITDA amounted to MSEK 539 (203) and operating result to MSEK 420 (110).

Net financial items amounted to MSEK -62 (-65). Higher financing costs related to the vessel acquisitions were offset by positive exchange rate differences of MSEK 15 (-16).

Result after tax was MSEK 326 (27), corresponding to SEK 24.7 (2.0) per share.

FINANCIAL POSITION AND CAPITAL STRUCTURE

EQUITY

At the end of the third quarter, the Group's equity amounted to MSEK 2,400. Equity increased by net MSEK 499 during the nine-month period, reflecting result after tax of MSEK 326 and positive changes in translation reserve of MSEK 173. Changes in 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 equity" on page 7.

CASH FLOW

At the beginning of the year the total cash balance was MSEK 74 (166). The cash flow from current operations during the nine-month period was MSEK 436 (157). Cash flow from investments was MSEK -867 (-497) and cash flow from financing activities was MSEK 410 (329). The exchange rate differences in cash and cash equivalents were MSEK 5 (-10). The total cash holdings at the end of the third quarter were MSEK 58 (145) excluding unutilized credit facility of MSEK 679.

INVESTMENTS

The gross investments during the nine-month period amounted to MSEK 867 (497). The investments consisted of the acquisition of Tor Viking, payments related to the crane project, capitalized docking expenses and equipment.

FINANCING

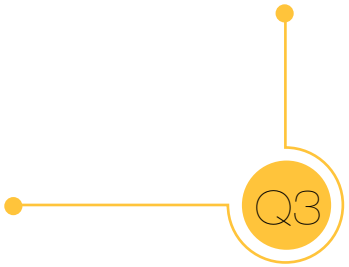
The cash flow from financing activities during the nine-month period was MSEK 410 (329), consisting of MSEK 464 (378) in drawings under the existing credit facility and repaid lease liabilities of MSEK 54 (49). The total revolving credit facility limit amounts to MSEK 1,457 (377). At the end of the quarter MSEK 779 (292) was utilized.

The Annual General Meeting, which was held on 24 April 2026, decided that no dividend would be distributed for the fiscal year 2025.

For further information on the Group's financial position see Note 4, Interest bearing liabilities and Note 5, Cash and cash equivalents.

RISKS AND UNCERTAINTIES

The Group operates in highly competitive markets and is exposed to various operational and financial risk factors. Financial risks relate mainly to liquidity, funding and currency. The Group works actively to identify, assess and manage these risks. For a full account of the Group's risks and risk management, please refer to the Group's annual report for 2025.



GENERAL

This information is of the kind that Viking Supply Ships AB is obliged to disclose pursuant to the EU Market Abuse Regulation (MAR). 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 Group's auditors.

Gothenburg, 5 November 2026

Viking Supply Ships AB

Bengt A. Rem Chairman	Håkan Larsson Board member	Magnus Sonnorp Board member

Ulrik Mannhart
Board member
CEO

INVESTOR RELATIONS

Please contact CEO, Ulrik Mannhart, ph. +47 928 06 510.
The interim report is available on the Group's website: www.vikingsupply.com

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CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

MSEK	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Revenues	2	388	187	1 128	646	922
Other income		-	0	-	2	2
Direct voyage cost		-51	-29	-117	-82	-107
Personnel costs		-93	-73	-262	-205	-282
Other costs	7	-57	-62	-210	-158	-240
Depreciation/impairment	3	-44	-32	-119	-93	-127
Operating result		**143**	**-9**	**420**	**110**	**168**
Net financial items		-19	-22	-62	-65	-90
Result before tax		**124**	**-31**	**358**	**45**	**78**
Tax	7	-9	-5	-32	-18	-23
Result after tax		**115**	**-36**	**326**	**27**	**55**
Earnings per share in SEK (before and after dilution):		8.7	-2.8	24.7	2.0	4.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Result after tax		**115**	**-36**	**326**	**27**	**55**
Other comprehensive income for the period:						
Items that will not be restored to the income statemement						
Revaluation of net pension obligations		-	-	-	0	-3
Items that later can be restored to the income statemement						
Change in translation reserve, net		65	-15	173	-284	-321
Other comprehensive income		**65**	**-15**	**173**	**-284**	**-324**
Total comprehensive income for the period		**180**	**-51**	**499**	**-257**	**-269**

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q3 2026	Q4 2025
Intangible assets		1	1
Vessels	3	2,857	1 913
Value-in-use assets		782	704
Other tangible fixed assets		0	0
Financial assets	6	14	9
Total fixed assets		**3,654**	**2,627**
Other current assets	6	276	266
Cash and cash equivalents	5	58	74
Total current assets		**334**	**340**
Total assets		**3,988**	**2,967**
Equity		**2,400**	**1,901**
Long-term liabilities	**4, 6**	**1,280**	**812**
Current liabilities	**4, 6**	**308**	**254**
Total equity, provisions and liabilities		**3,988**	**2,967**

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Cash flow from operations before changes in working capital		137	11	439	148	226
Changes in working capital		138	64	-3	9	-32
Cash flow from current operations		**275**	**75**	**436**	**157**	**194**
Cash flow from investing activities		-125	-349	-867	-497	-566
-whereof acquisitions		-125	-349	-867	-497	-566
Cash flow from financing activities		-146	374	410	329	291
-whereof changes in loans		-146	374	410	329	291
Changes in cash and cash equivalents		4	100	-21	-11	-81
Cash and cash equivalents at beginning of period		47	48	74	166	166
Exchange-rate difference in cash and cash equivalents		7	-3	5	-10	-11
Cash and cash equivalents at end of period	**5**	**58**	**145**	**58**	**145**	**74**

CONDENSED CHANGES IN THE GROUP'S EQUITY

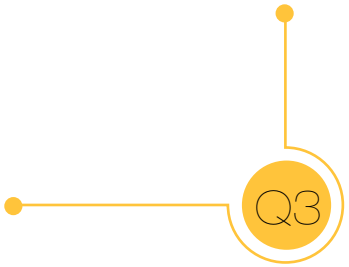
Shareholders' equity (MSEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Equity at beginning of period		2,220	1,964	1,901	2,170	2,170
Total comprehensive income for the period		180	-51	499	-257	-269
Equity at end of period		**2,400**	**1,913**	**2,400**	**1,913**	**1,901**

Share capital (MSEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
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 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Number of outstanding shares at beginning of period		13,159	13,159	13,159	13,160	13,160
Reduction through redemption		-	-	-	-1	-1
Total number of shares at end of period before and after dilution		**13,159**	**13,159**	**13,159**	**13,159**	**13,159**
Average number of shares outstanding before and after dilution		13,159	13,160	13,159	13,160	13,160

DATA PER SHARE

(SEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
EBITDA		14.1	1.8	40.9	15.4	22.4
Earnings per share		8.7	-2.8	24.7	2.0	4.2
Equity		182.4	145.4	182.4	145.4	144.5
Operating cash flow		12.7	0.0	36.2	10.4	15.6
Total cash flow		0.3	7.5	-1.6	-0.8	-6.2



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 73 (-43). The amount includes unrealized exchange rate differences related to intercompany balances of MSEK 35 (-71). These items have no effect on the consolidated income statement.

At the end of the third quarter the Parent Company's equity was MSEK 2,151 (2,078 on Dec 31, 2025), and total assets were MSEK 2,672 (2,369 on Dec 31, 2025).

The equity ratio at the end of the third quarter was 81% (89% on Dec 31, 2025). Cash and cash equivalents were MSEK 27 (MSEK 14 on Dec 31, 2025).

PARENT COMPANY CONDENSED PROFIT AND LOSS ACCOUNTS

(MSEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Revenue		3	3	8	8	11
Other income		0	-	0	2	2
Personnel costs		-1	0	-1	-1	-1
Other costs		-2	-8	-11	-16	-23
Operating result		**0**	**-5**	**-4**	**-7**	**-11**
Net financial items [1)]		26	8	77	-36	-25
Result before tax		**26**	**3**	**73**	**-43**	**-36**
Tax on result for the year		-	-	-	-	-
Result after tax		**26**	**3**	**73**	**-43**	**-36**
Other comprehensive income for the period:						
Items that will not be restored to the income statemement						
Revaluation of net pension obligations		-	-	-	-	-3
Total comprehensive income for the period		**26**	**3**	**73**	**-43**	**-39**

1) The amount YTD includes positive unrealized exchange rate differences related to intercompany balances of MSEK 35 (-71).

PARENT COMPANY BALANCE SHEET

(MSEK)	Note	Q3 2026	Q4 2025
Financial fixed assets		1,940	1,905
Current assets		732	464
Total assets		**2,672**	**2,369**
Equity		2,151	2,078
Long-term liabilities		5	5
Current liabilities		516	286
Total equity, provisions and liabialities		**2,672**	**2,369**

CHANGES IN PARENT COMPANY EQUITY

(MSEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Equity at beginning of period		2,125	2,070	2,078	2,117	2,117
Total comprehensive income for the period		26	3	73	-43	-39
Equity at end of period		**2,152**	**2,073**	**2,151**	**2,074**	**2,078**

Q3

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.

Publication

This information is of the kind that Viking Supply Ships AB is obliged to disclose pursuant to the EU Market Abuse Regulation (MAR) and the Securities Market Act. The report has been prepared in both a Swedish and an English version. In the event of any discrepancies between the two, the Swedish version shall prevail. The report was submitted for publication on 6 November 2026.

Accounting policies

Viking Supply Ships AB is obliged to publish this report in accordance with the Swedish Securities Act.

The condensed consolidated financial statements ("the interim report") of Viking Supply Ships AB have been prepared in accordance with IAS 34 Interim Financial Reporting. 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 2025, which is available at www.vikingsupply.com.

The Parent Company's financial statements have been prepared in accordance with applicable parts of 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 a going concern at least until 30 September 2027. This conclusion is based on the Board of Directors' and Management's assessment of the current outlook for 2026/2027 and the uncertainties and risks described in this report.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

(MSEK)	Note	Q3 2026	Q3 2025	Q1-3 2026	Q1-3 2025	Q1-4 2025
Time charter revenue [1]		321	174	999	562	832
Bareboat charter revenue [1]		54	0	99	41	41
ROV charter revenue [1]		13	11	27	34	36
Mobilisation/demobilisation fees [2]		0	0	1	3	3
Meals/accomodation onboard [2]		0	1	2	4	6
Consultancy fees and other [2]		0	1	0	2	4
Total		**388**	**187**	**1,128**	**646**	**922**

1) Revenue recognition over time

2) Revenue recognition at a point in time.

Time charter revenue

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 into, 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 revenue
The difference compared to time chartering is that the vessel is hired without a crew. The charterer is responsible for both ship management 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 revenue”.

ROV charter revenue
In some cases, the vessels may need to be adapted to the needs of the charterers, e.g. equipped for towing or supplemented with ROV. The costs of such adaptations, or the hiring of supplementary equipment, are normally charterers’ 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 after deductions for accumulated depreciation according to plan and possible impairment. Straight-line depreciation 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 higher 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 eight advanced AHTS vessels which have extensive possibilities to operate in various conditions. The first group of vessels consists of Tor Viking, Loke Viking, Njord Viking, Magne Viking and Brage Viking. All of them have high ice-class and the last four of these are sister-vessels 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, Ben Viking is of the 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 2026 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 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% (2025: 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.

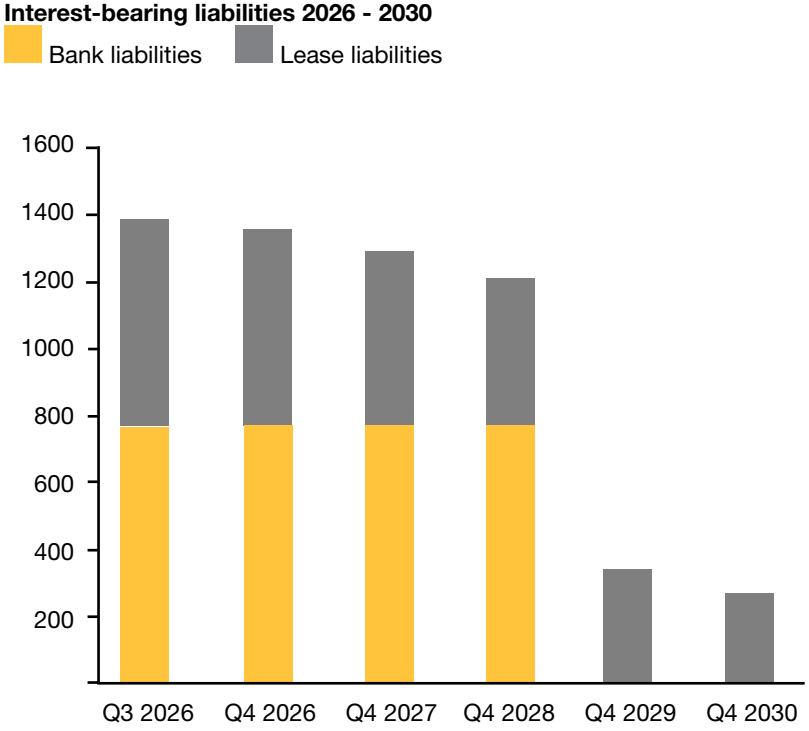
Conclusion Impairment test AHTS vessels
In the third quarter of 2026, the Management evaluated the AHTS fleet consisting of three cash generating units based on the methods described above and concluded that the AHTS vessels are not to be impaired. Due to the uncertain global political and financial 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. INTEREST-BEARING LIABILITIES

At the end of the quarter, interest-bearing liabilities totaled MSEK 1,384. The leasing liabilities included in the interest-bearing liabilities relate to the two bareboat chartered vessels Odin Viking and Andreas Viking (right-of-use assets). The total credit facility amounts to MSEK 1,457 (MUSD 146.0). At the end of the quarter MSEK 779 (MUSD 78.1) was utilized. The credit facility is available for the ordinary course of business and potential investment opportunities.

MSEK	*Q3 2026*	*Q4 2025*
Long-term liabilities from credit institutions	779	267
Long-term financial lease liabilities	496	540
Short-term financial lease liabilities	109	70
Total interest-bearing liabilities	**1,384**	**877**

Interest-bearing liabilities 2026 - 2030



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

5. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents at the end of the third quarter amounted to a total of MSEK 58 (74 on Dec 31, 2025). The Group disposes of a credit facility of MSEK 1,457 (MUSD 146.0). At the end of the quarter, MSEK 678 (MUSD 67.9) of this credit facility was unutilized.

MSEK	*Q3 2026*	*Q4 2025*
Free cash and cash equivalents	58	73
Restricted cash	-	1
Total cash and cash equivalents	**58**	**74**
Unutilized credit facility	678	515
Total including unutilized credit facility	**736**	**589**

6. FAIR VALUE FOR FINANCIAL INSTRUMENTS

Fair values for the Group's financial instruments on the closing date were as follows:

	Q3 2026		*Q4 2025*	
MSEK	*Carrying amount*	*Fair value*	*Carrying amount*	*Fair value*
Assets in the balance sheet				
Long-term financial assets	10	10	5	5
Accounts receivable and other receivables, excl. interim receivables	186	186	221	221
Total	**196**	**196**	**226**	**226**
Liabilities in the balance sheet				
Loans excluding liabilities pertaining to financial leasing	779	779	267	267
Accounts payable and other liabilities, excluding interim liabilities	149	149	130	130
Total	**928**	**928**	**397**	**397**

7. OTHER INFORMATION

Corporate tax

The general situation for the Group is that taxes payable are limited to foreign entities. The tax losses carry forward for Swedish entities amounted at the end of the quarter to MSEK 1,033 (1,106 on Dec 31, 2025). There are no tax assets capitalized in the balance sheet related to tax losses carried forward. The main part of the activities within the Group's subsidiaries outside of Sweden is tonnage taxed, which means that the taxable amount 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 during 2026 amounted at the end of the quarter to MSEK 30 (22 on Dec 31, 2025).

Transactions with related parties

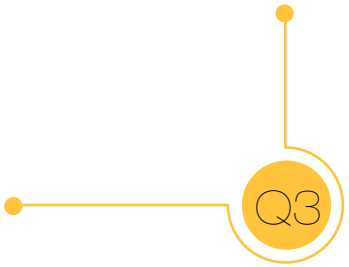
Kistefos AS guarantees MUSD 48 of the MUSD 146 credit facility that the Group disposes of. For this commitment, the Group pays a guarantee commission on market terms.

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 the first nine-month period of 2026, the RSA had a net negative impact on Viking Supply Ships of MSEK 56. The effect, which earlier was distributed on revenues and expenses, is from the third quarter 2026 reported as a net item among Other expenses.

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 pays management fees on market terms. Sea1 Offshore Inc. and Viking Supply Ships AB have the same majority owner, Kistefos AS. During the first nine months of 2026, Viking Supply Ships paid Sea1 commissions and management fees of MSEK 43 and hired offshore personnel for MSEK 245. In turn, Viking Supply Ships earned time charter and bareboat charter revenue of MSEK 313 from Sea1.

Subsequent events

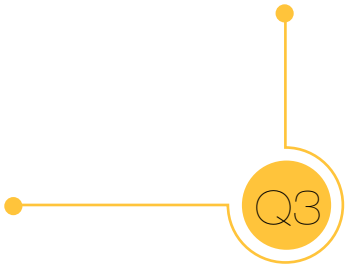
No material subsequent events have occurred since the balance sheet date.



Number of employees
The average number of full-time employees in the Group during the first nine months was 6 (Jan-Dec 2025: 6).

Number of shares
Share distribution on 30 September 2026:

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

BAREBOAT CHARTER
The chartering of a vessel without crew and technical management from a shipowner for a specified period. The party chartering the vessel on a bareboat basis carries essentially all operating costs.

DP
Dynamic positioning is a computer system that keeps a ship or rig in one exact spot or on a set path. It uses the ship's own propellers and thrusters.

EARNINGS PER SHARE
Result after tax divided by average number of shares.

EBITDA
Earnings before interest, taxes, depreciation and amortization.

EQUITY RATIO
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
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
Result before tax adjusted for capital gains/losses, depreciation/amortization and impairment.

OPERATING COSTS
Operating costs consist of crew, technical and administration costs.

OPERATING RESULT
Result before financial items and tax.

OSV
Offshore Support Vessels

PROFIT MARGIN
Result before tax divided by revenue.

PSV
Platform Supply Vessel

RETURN ON EQUITY
Result after tax divided by average 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.*

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Photo: broomstick

QUARTERLY