



VIKING SUPPLY SHIPS AB (PUBL)

INTERIM REPORT

Q1

JANUARY - MARCH

2025



VIKING SUPPLY SHIPS

MORE
THAN A SHIPOWNER

THE
COOLEST
PLACE TO WORK

ALWAYS AHEAD OF
COMPETITION

**SIMPLY
THE BEST**



CEO STATEMENT

The North Sea AHTS market experienced a slow start to the quarter, as is typical during the winter season, partly due to lower activity levels and an influx of vessels returning from projects and other regions. Monthly average rates were on par with last year for January, lower in February and higher in March. At the end of March, the AHTS market was nearly sold out and rates increased sharply.

Viking Supply Ships' revenue for Q1 came in at MSEK 147 (159), EBITDA at MSEK 38 (62), and profit after tax was MSEK -24 (106).

There is a minor decrease in the revenue compared to Q1 2024, which is due to weaker market. This, together with inflation driven cost increases, and lower utilization, will explain the majority of the decrease in EBITDA. The profit after tax in 2024 was impacted by the capital gain from the sale of 2 PSVs of MSEK 97.

As announced, Sea 1 and Viking Supply Ships have secured a multi-well project for 3 AHTS' in Australia, which commenced in 1Q 2025. The duration of this contract is a minimum of 16 wells firm. Total work for Viking Supply Ships is estimated to be between 570 to 1000 vessel days, plus options. The exact number of days depends on the time spent on each well. Andreas Viking started on this contract on 16 March.

Sea1 Offshore Inc. Group (Sea1) and Viking Supply Ships have in February 2025 signed a revenue sharing agreement for five AHTS' owned by Sea1 and six AHTS' owned by Viking Supply Ships. This will have effect on Sea1's and Viking Supply Ships' Q2 2025 reports and onwards.

OUTLOOK

Vessels moving between regions are expected to reduce the North Sea region's supply of vessels in

the coming months. On the demand side, the UK sector semi-rig count is a cause of concern. However, the positive trend on the Norwegian side may replace the decline in UK activity. Project activity remains good for the season and the AHTS market is expected to gain momentum over the next months, however, with high volatility in the spot market.

The recent and rapid shifts in trade-related policies between key economies have introduced further uncertainty. For the rig market, one of the leading indicators for the offshore support vessel markets, the global utilization and total backlog have been on a slightly decreasing trend the last months. This has put pressure on day rates for the near term. The expected uptick in rig contracting activity and utilization may be postponed due to the ongoing mixed economic signals and trade tensions.

The semi-rig activity in Australia will see a temporary decrease in 2025, which may result in more available Offshore Support Vessels (OSV) in the region, or migration of vessels to other regions. This could, in the short term, lead to regional pressure on rates and utilization before we see new rig activity, which is expected in 2026.

The largest demand for drilling units is anticipated in South America and Africa.

A tight supply side in certain vessel segments is expected to continue as there is a limited number of newbuilds to be delivered in the short term.

Gothenburg, 12 May 2025

Trond Myklebust
CEO and President

CEO STATEMENT	2
Q1 2025	3
SUMMARY OF EVENTS IN Q1	3
SUBSEQUENT EVENTS	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	17

FIRST QUARTER

- Total revenue for continuing operations was MSEK 147 (159)
- EBITDA for continuing operations was MSEK 38 (62)
- Result after tax including discontinued operations was MSEK -24 (106)
- Result after tax including discontinued operations per share was SEK -1.8 (8.1)

SUMMARY OF EVENTS IN Q1

- EBITDA for continuing operation in Q1 was MSEK 38 (62).
- The average fixture rate in Q1 was USD 55,800 (44,400) and the average utilization was 50% (65%).
- During Q1, Viking Invest AS purchased 405,582 Series B shares in Viking Supply Ships AB (Publ.). Following the transaction, Viking Invest AS, together with a sister company, holds 83.2% of the capital and 87.4% of the votes.
- Sea1 Offshore and Viking Supply Ships have entered into a revenue sharing agreement with effect from Q2 2025 for five AHTS' owned by Sea1 Offshore and six AHTS' owned by Viking Supply Ships.

SUBSEQUENT EVENTS

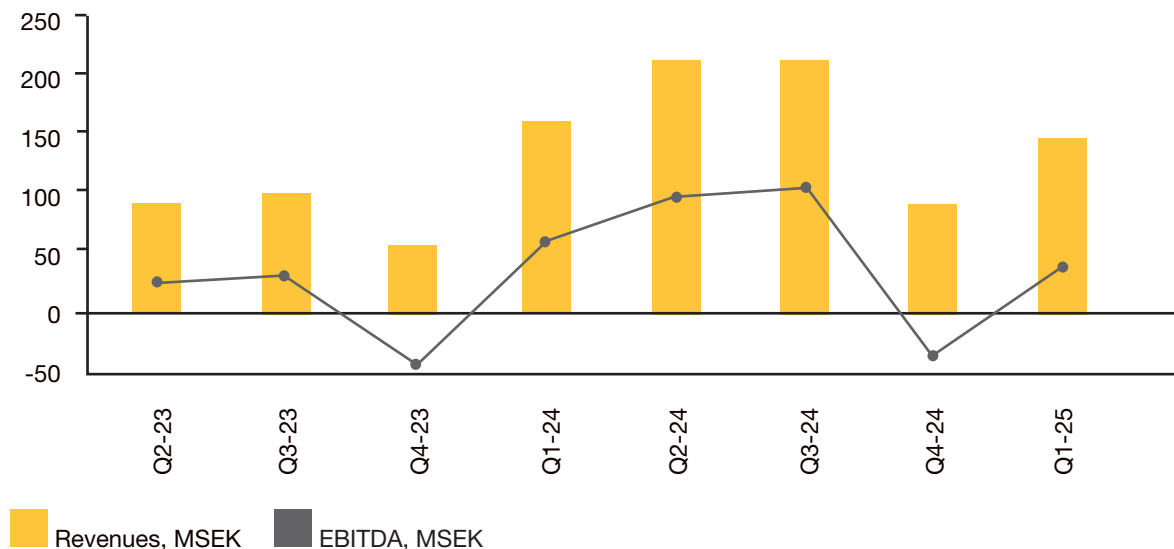
- The United States government has imposed new tariffs against other countries and several countries have responded with retaliatory tariffs.

KEY FINANCIALS	Q1 2025	Q1 2024
Net sales, MSEK ¹⁾	147	159
EBITDA, MSEK ¹⁾	38	62
Result after tax, MSEK	-24	106
Earnings per share after tax, SEK	-1.8	8.1
Shareholders' equity per share, SEK	150.0	159.8
Return on equity, %	-4.5	21.4
Equity ratio, %	70.9	72.1
Market adjusted equity ratio, %	73.3	73.9

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

Q1

FINANCIAL DEVELOPMENT



RESULTS AND FINANCE

RESULTS YEAR TO DATE 2025

Total revenue for the Group's continuing operations was MSEK 147 (159).

The Group's EBITDA for continuing operations was MSEK 38 (62).

The net financial items amounted to MSEK -28 (-19). The amount during the first quarter has been affected by exchange rate differences of MSEK -11 (2).

The profit after tax including discontinued operations was MSEK -24 (106). The 2024 figure was positively impacted by a capital gain of MSEK 97 from the sale of two PSVs.

OPERATIONAL HIGHLIGHTS FOR THE FIRST QUARTER

ICE-CLASSED ANCHOR HANDLING TUG SUPPLY VESSELS (AHTS)

The decrease in revenue compared to Q1 2024, was mainly driven by weaker market in Q1 2025, and that Loke and Odin underwent maintenance in Q1 2025.

Except for Andreas Viking, all vessels operated in the North Sea spot market throughout the quarter.

AHTS Q1	Fixture rates (USD)	Utilization (%)
AHTS vessels on term charters	60,400 (46,000)	98 (74)
AHTS vessels on the spot market	53,100 (39,200)	39 (60)
Total AHTS fleet	55,800 (44,400)	50 (65)

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.

	<div> <div>Firm contract</div> <div>Option</div> <div>Spot</div> <div>Layup</div> </div>											
AHTS	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Loke Viking												
Njord Viking												
Magne Viking												
Brage Viking												
Andreas Viking												
Odin Viking												

The table shows the contractual status as of 31 March 2025.

FINANCIAL POSITION AND CAPITAL STRUCTURE

Equity

At the end of the quarter, the Group's equity amounted to MSEK 1,974. The equity decreased during the quarter by net MSEK 196 due to the loss of MSEK 24, and negative changes in the translation reserve of MSEK 172. 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.

Cash flow

At the beginning of the year the total cash balance was MSEK 166. The cash flow from continuing operations during the year was MSEK 52. Cash flow from investments was negative by MSEK 89 and cash flow from financing activities was positive by MSEK 31. The cash flow from discontinued operations was negative by MSEK 4. The currency exchange rate differences in liquid funds were negative by MSEK 7. The total cash holdings at the end of the quarter were MSEK 149, 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 second half of 2026, entails some modifications on certain vessels, including building ROV (Remote Operated Underwater Vehicle) hangars and installation of LARS (Remote Operated Underwater Vehicle) for ROVs. Total investment for the project is estimated to be slightly above 50 MUSD.

The gross investments during the first quarter of 2025 amounted to MSEK 89 (119). The investments consisted of payments related to the crane investments of MSEK 47, capitalized docking expenses and equipment related to the fleet of MSEK 42.

Financing

During the first quarter, an additional MSEK 47 million (MUSD 4.3) of the revolving credit facility was utilized for a partial payment on the ongoing crane project. At the end of the quarter, MSEK 325 (MUSD 32.4) of the credit facility was unutilized.

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".



Q1

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, 12 May 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 2025

15 August	Q2 Interim report
31 October	Q3 Interim report

INVESTOR RELATIONS

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

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

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Net sales	2	147	159	679
Direct voyage cost		-16	-18	-92
Personnel costs		-59	-55	-229
Other costs		-34	-24	-127
Depreciation/impairment	3	-32	-32	-127
Operating result		6	30	104
Net financial items		-28	-19	-64
Result before tax		-22	11	40
Tax	9	-2	0	0
Result from continuing operations		-24	11	40
Result from discontinued operations	5	-	95	71
Result for the period		-24	106	111
Earnings attributable to Parent Company's shareholders per share in SEK (before and after dilution):				
- Result from continuing operations		-1.8	0.9	3.1
- Result from discontinued operations		-	7.2	5.4
Total		-1.8	8.1	8.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Result for the period		-24	106	111
Other comprehensive income for the period:				
Items that will not be restored to the income statement				
Revaluation of net pension obligations		0	0	4
Items that later can be restored to the income statement				
Change in translation reserve, net		-172	112	169
Other comprehensive income		-172	112	173
Total comprehensive income for the period		-196	218	284

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q1 2025	Q4 2024
Intangible assets		1	1
Vessels	3	1,675	1,741
Value-in-use assets		770	875
Other tangible fixed assets		0	0
Financial assets		14	15
Total fixed assets		2,460	2,632
Other current assets		174	187
Cash and cash equivalents	7	148	161
Discontinued operations	5	3	8
Total current assets		325	356
TOTAL ASSETS	4	2,785	2,988
Shareholders' equity		1,974	2,170
Long-term liabilities	6	619	646
Other current liabilities	6	189	164
Discontinued operations	5	3	8
Current liabilities		192	172
TOTAL EQUITY, PROVISIONS AND LIABILITIES		2,785	2,988

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Cash flow from operations before changes in working capital		18	43	156
Changes in working capital		34	-159	-96
Cash flow from current operations		52	-116	60
Cash flow from investing activities		-89	-21	-119
-whereof acquisitions		-89	-21	-119
Cash flow from financing activities		31	-119	-100
-whereof changes in loans		31	-119	-100
Changes in cash and cash equivalents from continuing operations		-6	-256	-159
Cash flow from discontinued operations:				
Cash flow from current operations	5	-4	-2	-43
Cash flow from investing activities	5	-	192	191
Changes in cash and cash equivalents from discontinued operations		-4	190	148
Cash and cash equivalents at beginning of period		166	172	172
Exchange-rate difference in cash and cash equivalents		-7	4	5
Reclassification to discontinued operations	5	-1	-	-5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	148	110	161

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Equity at beginning of period		2,170	1,886	1,886
Total comprehensive income for the period		-196	218	284
SHAREHOLDERS' EQUITY AT END OF PERIOD		1,974	2,104	2,170

Share capital (MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Share capital at beginning of period		419	419	419
Share capital at end of period		419	419	419

Number of shares ('000)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Number of outstanding shares at beginning of period		13,160	13,160	13,160
Total number of shares at end of period before and after dilution		13,160	13,160	13,160
Average number of shares outstanding before and after dilution		13,160	13,160	13,160

DATA PER SHARE

(SEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
EBITDA ¹⁾		2.9	4.8	17.6
Result after tax (EPS)		-1.8	8.1	8.5
Equity		150.0	159.8	164.9
Operating cash flow ¹⁾		0.8	3.3	12.7
Total cash flow		-0.8	-5.0	-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 first quarter was MSEK -35 (323). The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 45. These items do not affect the consolidated profit and loss.

At the end of the quarter the Parent Company's equity was MSEK 2,082 (2,117 on Dec 31, 2024), and total assets were MSEK 2,332 (2,427 on Dec 31, 2024).

The equity ratio at the end of the quarter was 89 % (87 % on Dec 31, 2024). Cash and cash equivalents were MSEK 72 (MSEK 88 on Dec 31, 2024).

PARENT COMPANY INCOME STATEMENT

(MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Net sales		3	3	11
Personnel costs		0	0	-1
Other costs		-5	-3	-11
Operating result		-2	0	-1
Net financial items ¹⁾		-33	323	336
Result before tax		-35	323	335
Tax on result for the year		-	-	-
RESULT FOR THE PERIOD		-35	323	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		-35	323	338

1) The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 45.



Q1

PARENT COMPANY BALANCE SHEET

(MSEK)	Note	Q1 2025	Q4 2024
Financial fixed assets		1,943	1,987
Current assets		389	440
TOTAL ASSETS		2,332	2,427
Shareholders' equity		2,082	2,117
Long-term liabilities		4	4
Current liabilities		246	306
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		2,332	2,427

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Note	Q1 2025	Q1 2024	Q1-Q4 2024
Equity at beginning of period		2,117	1,779	1,779
Total comprehensive income for the period		-35	323	338
SHAREHOLDERS' EQUITY AT END OF PERIOD		2,082	2,102	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 13 May 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 31 March 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)	Q1 2023	Q1 2022	Q1-4 2022
Time charter revenues	83	125	411
Bareboat charter revenues	53	18	195
ROV charter revenues	7	4	29
Mobilisation/demobilisation fees	3	10	35
Meals/accommodation onboard	1	0	3
Consultancy fees and other	0	2	6
TOTAL	147	159	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 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 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 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 in 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 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 Group’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 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%).
- The pre- and post-tax discount factors are the same due to tonnage taxation.

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

Conclusion Impairment test AHTS vessels in 2025

In the first quarter of 2025, the Management 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 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 from the third quarter 2024 reported as discontinued operations. 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 decision was made and the sale of the ownership in 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 also 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.

The sale of these ships led to the PSV segment 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.

Ship Management

The ship management contracts for Coey Viking and Cooper Viking were 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)			
	Q1 2025	Q1 2024	Q1-4 2024
Net sales	-	70	139
Personnel costs	-	-66	-156
Other costs	-	-5	-9
Result from shares in associated companies	-	96	97
Depreciation/impairment	-	0	0
Operating result	-	95	71
Net financial items	-	0	0
Result before tax	-	95	71
Tax	-	0	0
Result for the period	-	95	71
Earnings attributable to Parent Company's share- holders, per share in SEK (before and after dilution):			
-Result from discontinued operations	-	7.2	5.4
Total	-	7.2	5.4

Q1

Cash flow from discontinued operations: (MSEK)	Q1 2025	Q1 2024	Q1-4 2024
Cash flow from current operations	-4	-2	-43
Cash flow from investing activities	-	192	191
Total cash flow from discontinued operations	-4	190	148

Assets and liabilities reported as discontinued operations (MSEK)	Q1 2025	Q4 2024
Other current assets	2	3
Cash and cash equivalents	1	5
Assets related to discontinued operations	3	8
Other current liabilities	3	8
Liabilities related to discontinued operations	3	8

DISCONTINUED OPERATIONS DISTRIBUTED ON SEGMENTS						
Q1 MSEK	Ice-classed PSV		Ship Management and services		Total discontinued operations	
	2025	2024	2025	2024	2025	2024
Net sales	-	-	-	70	-	70
EBITDA	-	0	-	-1	-	-1
Result before tax	-	96	-	-1	-	95
Total assets	-	-	3	8	3	8

6. INTEREST-BEARING LIABILITIES

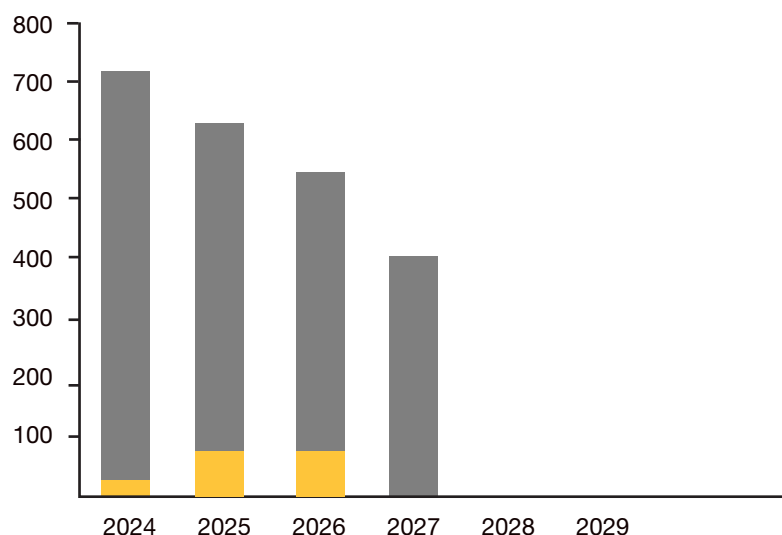
At the end of the quarter, the Interest-bearing liabilities totaled MSEK 681. The leasing debts included in the Interest-bearing liabilities relate to the two bareboat chartered vessels Odin Viking and Andreas Viking (right-to-use assets). The Group disposes of a credit facility of MUSD 40. At 31 March 2025 MUSD 7.6 (MSEK 76) of this credit facility was utilized. The credit facility is available for ordinary course of business and potential investment opportunities.

MSEK	Q1 2025	Q4 2024
Long-term loans from credit institutions	76	36
Long-term financial lease debts	540	606
Short-term financial lease debts	65	74
TOTAL INTEREST BEARING LIABILITIES	681	716

Interest-bearing debts 2024 - 2029

Bank debts Lease debts

MSEK



The graph shows 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 quarter amounted to total MSEK 149 (166 on Dec 31, 2024), including cash with restrictions of MSEK 0 (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 MUSD 40.0 available for ordinary course of business and potential investment opportunities. On balance-day MUSD 32.4 (MSEK 325) was unutilized.

MSEK	Q1 2025	Q4 2024
Free cash and cash equivalents	148	158
Restricted cash	0	3
Cash reclassified to discontinued operations	1	5
TOTAL CASH AND CASH EQUIVALENTS	149	166
Unutilized credit facilities	325	404
TOTAL INCLUDING UNUTILIZED CREDIT FACILITIES	474	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 year to MSEK 1,096 (1,070 on Dec 31, 2023). There is 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 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 2 (0 on Dec 31, 2024).

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.

Sea1 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. Viking Supply Ships has to Sea1 during the first quarter paid management fees of 5 MSEK, hired offshore personnel of 45 MSEK and obtained time charter revenues of 13 MSEK.

Subsequent events

Impact of US Tariffs

Recently, the United States government has imposed new tariffs including reciprocal tariffs against other countries and several countries have responded with retaliatory tariffs. On 9 April, the US government announced a 90 day pause for the reciprocal tariffs for many countries. However, baseline tariffs remain, as

well as tariffs related to certain countries and industries. These tariffs, some of which are subject to change, are expected to affect Viking Supply Ships. Due to the volatility in financial markets and the wider macroeconomic effects of the tariffs, most entities are likely to be affected to some extent. Uncertainty remains as to the duration, possible exemptions and exclusions, as well as the extent of any retaliatory tariffs imposed on the US by other countries.

Viking Supply Ships is actively monitoring these developments and are committed to adapting its operations to ensure continued service excellence and profitability.

Number of employees

The average number of full-time employees in the Group during the quarter was 6 (Jan-Dec 2024: 261). The number of employees decreased as of July 1, 2024, when the seafarers on the five state owned icebreakers were transferred to employment with the Swedish Maritime Administration. The shipboard employees on Viking Supply Ships' AHTS vessels were in mid-October 2024 transferred to employment with Sea1 due to the outsourcing of management to Sea1. A reduction in the land-employed personnel was carried out during the fourth quarter of 2024.

Number of shares

Share distribution on 31 March, 2025:

Number of Series A shares 625,698

Number of Series B shares, listed 12,532,704

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.



QUARTERLY