

Presentation Q1 2025
13 May 2025



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Financial highlights / Q1 2025

P&L key figures Q1 2025 vs. Q1 2024

MNOK
199 (179)
in freight revenue

MNOK
3 579 (2 786)
in total backlog incl. share
of JV

MNOK
72 (64)
in adj. EBITDA

36% (35%)
in adj. EBITDA margin

Balance sheet key figures Q1 2025 vs. FY 2024

MNOK
3 017 (2 937)
in assets

MNOK
285 (396)
in cash

MNOK
570 (499)
in NIBD

62% (62%)
in equity ratio





Business update / Q1 2025



- Eidesvik, together with Agalas and Reach Subsea, entered into an agreement to build a new Construction Support Vessel (CSV). The design is equivalent to the vessel Eidesvik currently has under construction together with Agalas at the Sefine Shipyard in Turkey
- The vessel will be owned 2/3 by an entity owned by Eidesvik and Agalas, controlled by Eidesvik, and 1/3 by Reach Subsea. Planned delivery for the vessel is spring 2027
- Upon completion the vessel is scheduled to commence on a 5-year time charter with Reach Subsea. Eidesvik will have management of the vessel

Subsequent events:

- Subsea7 has extended the contract for the subsea vessel Seven Viking





Operational update / Q1 2025

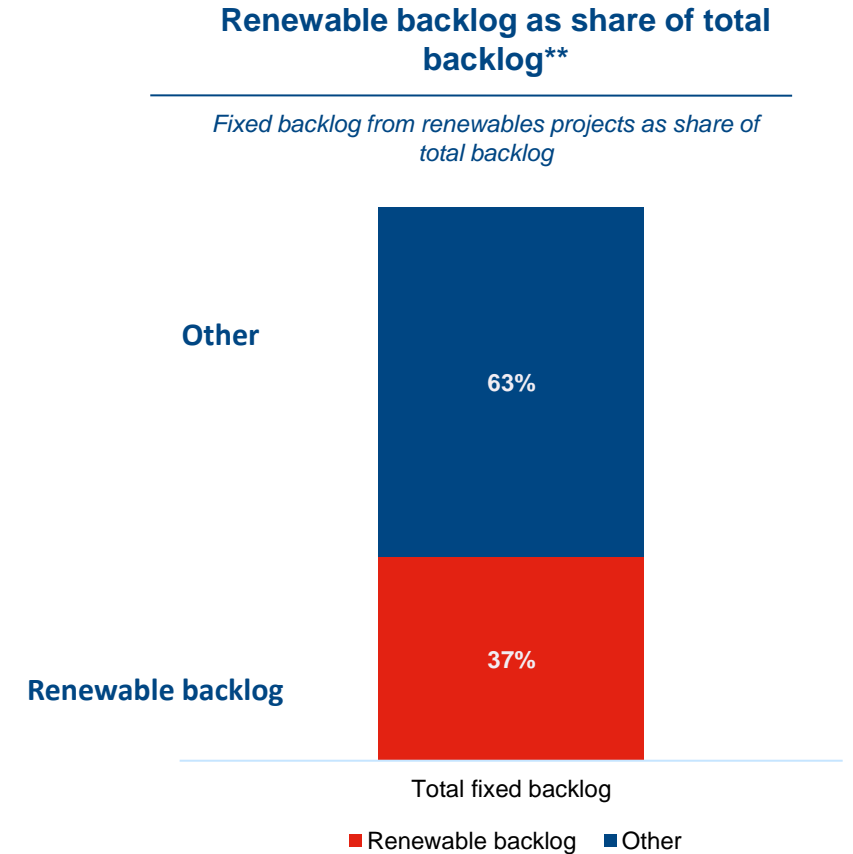
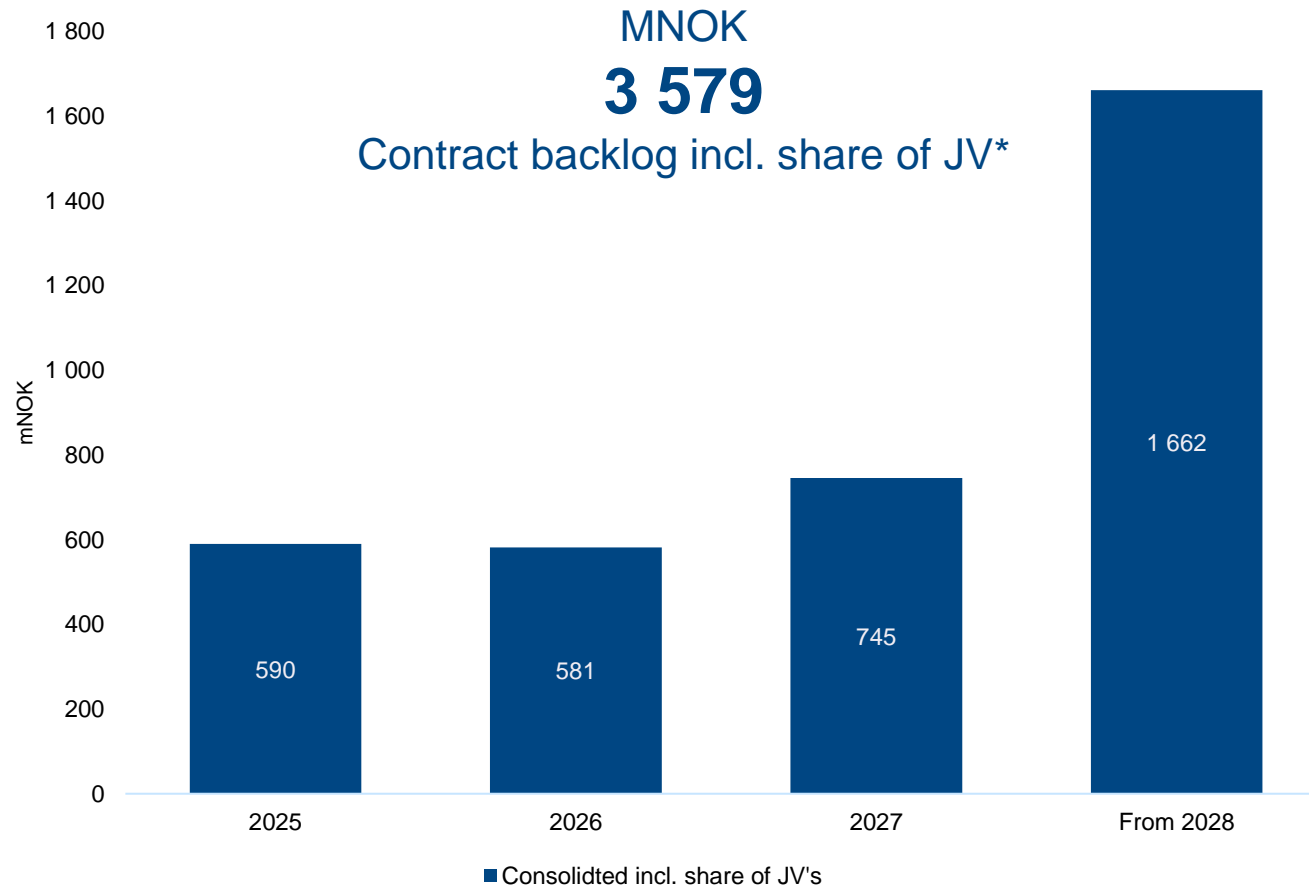


- Fleet utilisation in Q1 2025 was 100%
 - Supply utilisation was 100% during the quarter
 - Subsea/Offshore Renewables utilisation was close to 100% during the quarter
- No LTIs during the quarter





Contract backlog / Q1 2025



* Does not include variable contractual mechanism, 100% utilisation

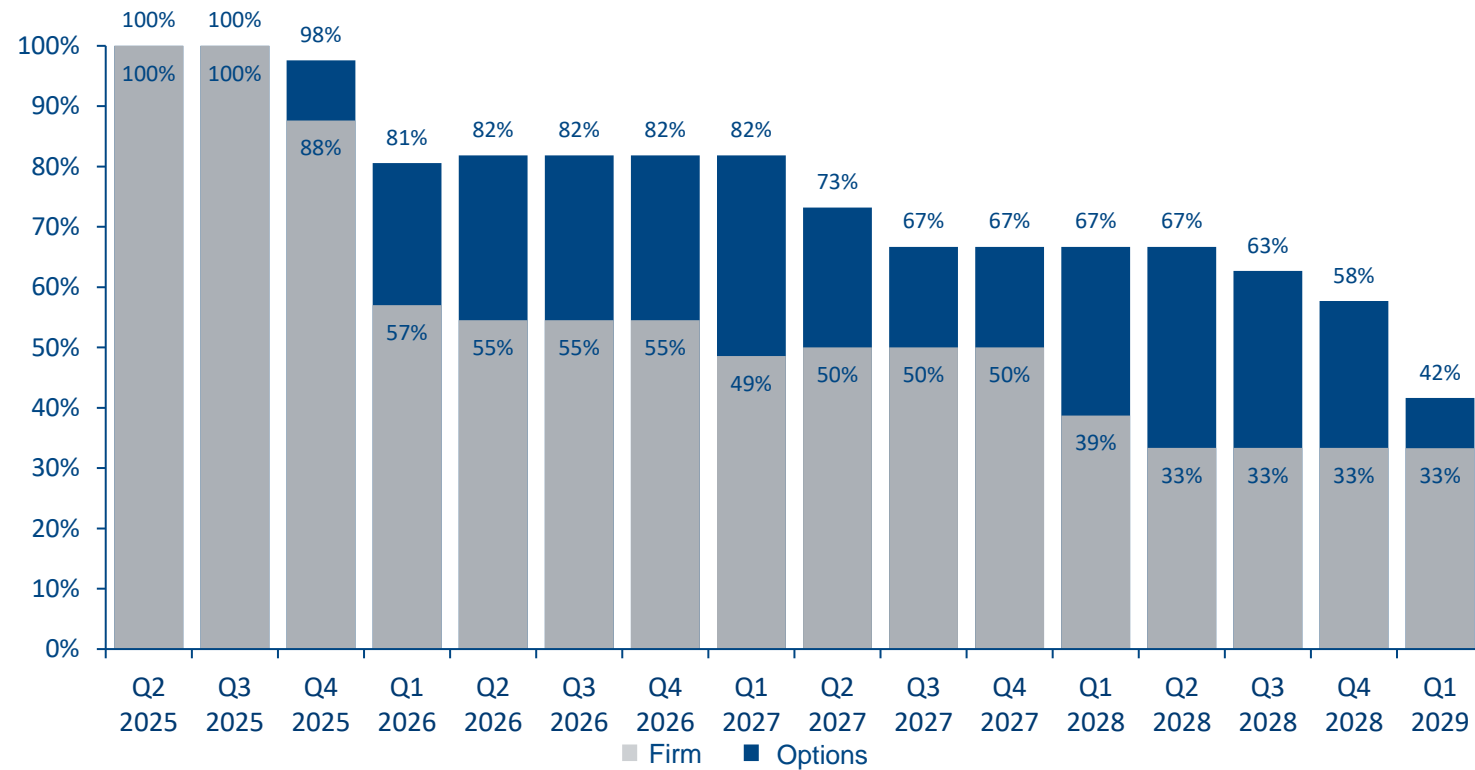
** Assumes TBN "Viking Vigor" (hull 71) and hull 76 (newbuild) to operate 50/50 in the subsea and offshore renewables space



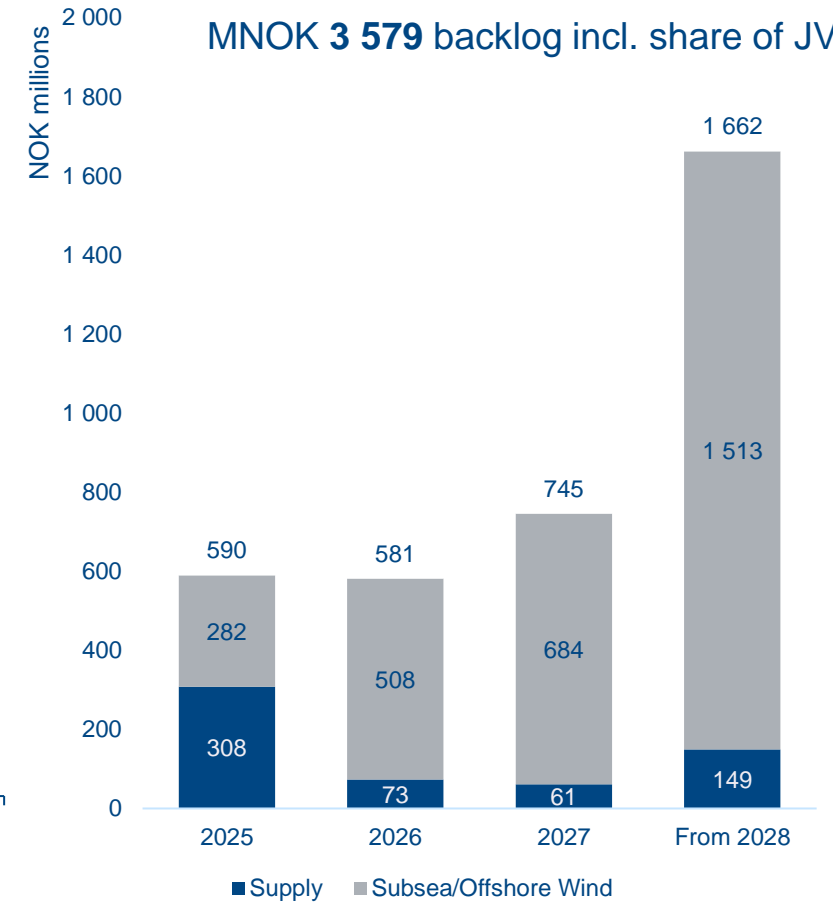


Contract coverage incl. JV / Q1 2025

Contract coverage incl. JV



MNOK 3 579 backlog incl. share of JV





Market update – fundamentals remains positive

- 1 Continued positive market fundamentals, but unprecedented geopolitical movement creating uncertainty
- 2 Supply: Demand increase still expected going forward
- 3 Subsea/Renewables: Record high backlog combined with high vessel utilisation and high demand in subsea. Some recent headwinds in offshore wind.





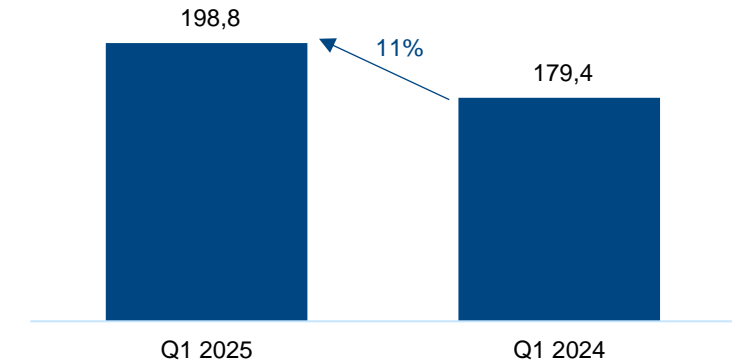
Q1 2025 financial results

Financial results (NOK1000)	Q1 2025*	Q1 2024*	Q4 2024*	FY2024
Freight revenue	198,8	179,4	186,8	759,4
Other income	0,0	3,9	0,0	15,7
Total Revenue	198,8	183,4	186,8	775,1
EBITDA	72,2	67,4	57,7	304,2
EBITDA adj. for sale gains and other	72,2	63,5	57,7	288,4
Adjusted EBITDA margin	36 %	35 %	31 %	38 %
Result from JVs and associated	-2,0	-1,6	0,3	0,8
Operating result	22,5	23,7	10,7	124,3
Operating result adj. for impairment and gain on sale	22,5	19,8	10,7	108,6
Pre-tax result	29,3	11,3	11,3	106,0

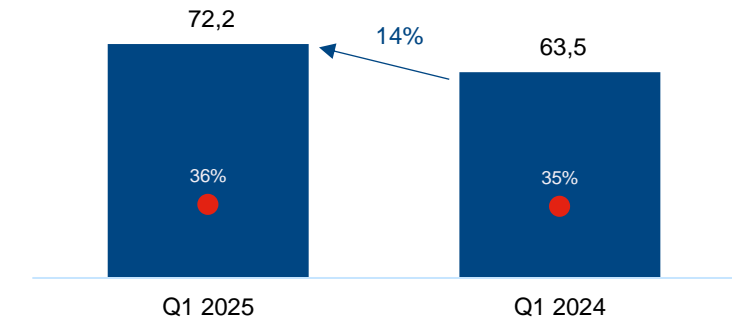
* Unaudited

- Increased freight revenue (11%) and adj. EBITDA (14%) due to superior utilisation, but an increased OPEX negatively impacts the margins. Highest Q1 EBITDA numbers since 2017
- The OPEX is affected by general salary increases combined with a high sick leave which is having an adverse effect on cost due to the need for use of costly temporary personnel
- The result in the JV represents the same sources of cost increase

Freight revenue

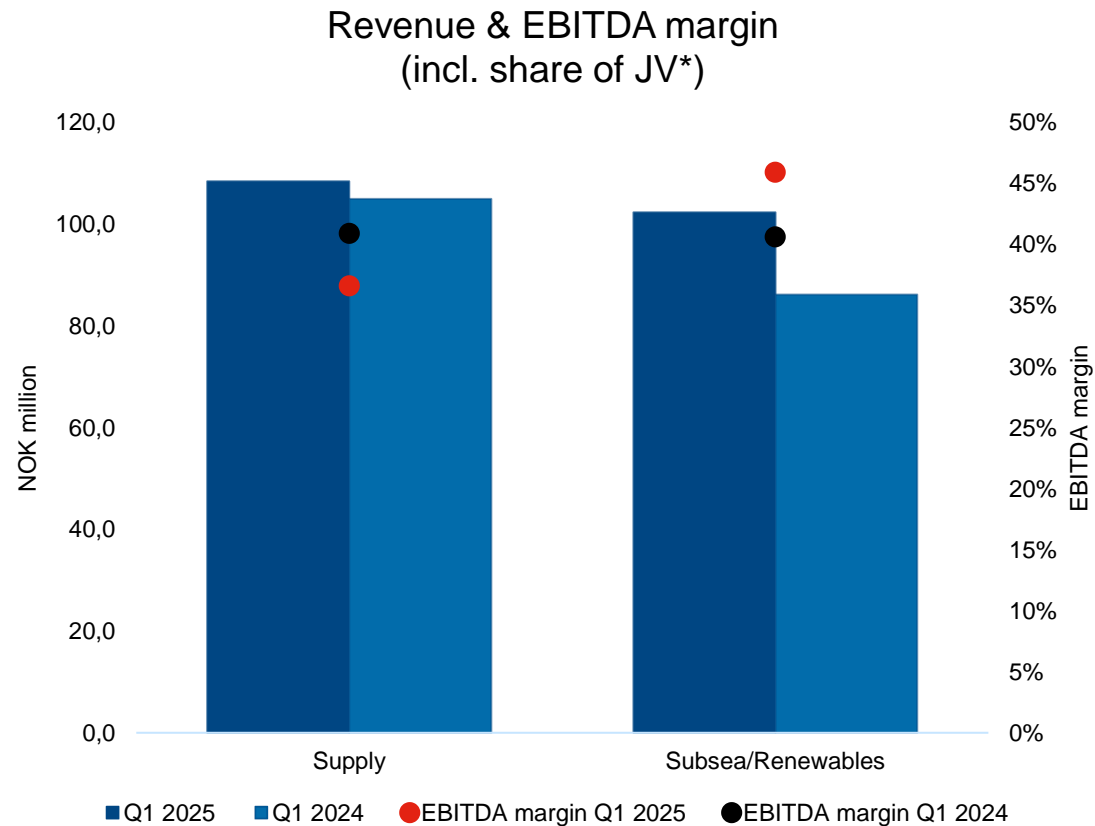


Adj. EBITDA





Segment performance



* Consolidated Viking Reach, Seven Viking included with 50%.

EBITDA Q1 2025 vs. Q1 2024



Supply

- Higher freight rates, but offset by increased OPEX
- EBITDA reduction of NOK 3.3 million, where margin decreased from 41% to 37%
- Utilisation was 100% compared to 100%



Subsea/ Renewables

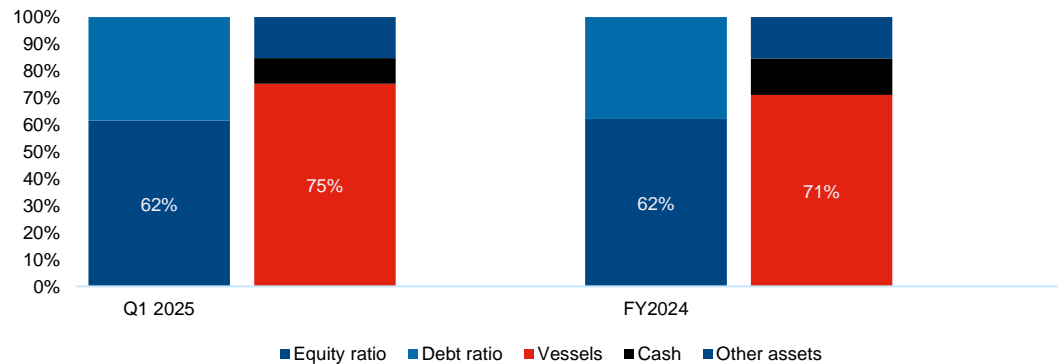
- Increased revenue of NOK 16.2 million due to higher utilisation
- EBITDA improvement of NOK 12.0 million where margin increased from 41% to 46%
- Utilisation was 100% compared to 89%





Balance sheet

Balance Sheet (NOK1000)	31.03.2025	31.12.2024
Total non-current assets	2 494	2 316
Cash and cash equivalents	285	396
Other current assets	238	226
Total assets	3 017	2 937
Equity	1 857	1 827
<i>Equity ratio</i>	62 %	62 %
Non-current liabilities	727	764
Current liabilities	433	347
Total equity and liabilities	3 017	2 937



Comments for the year

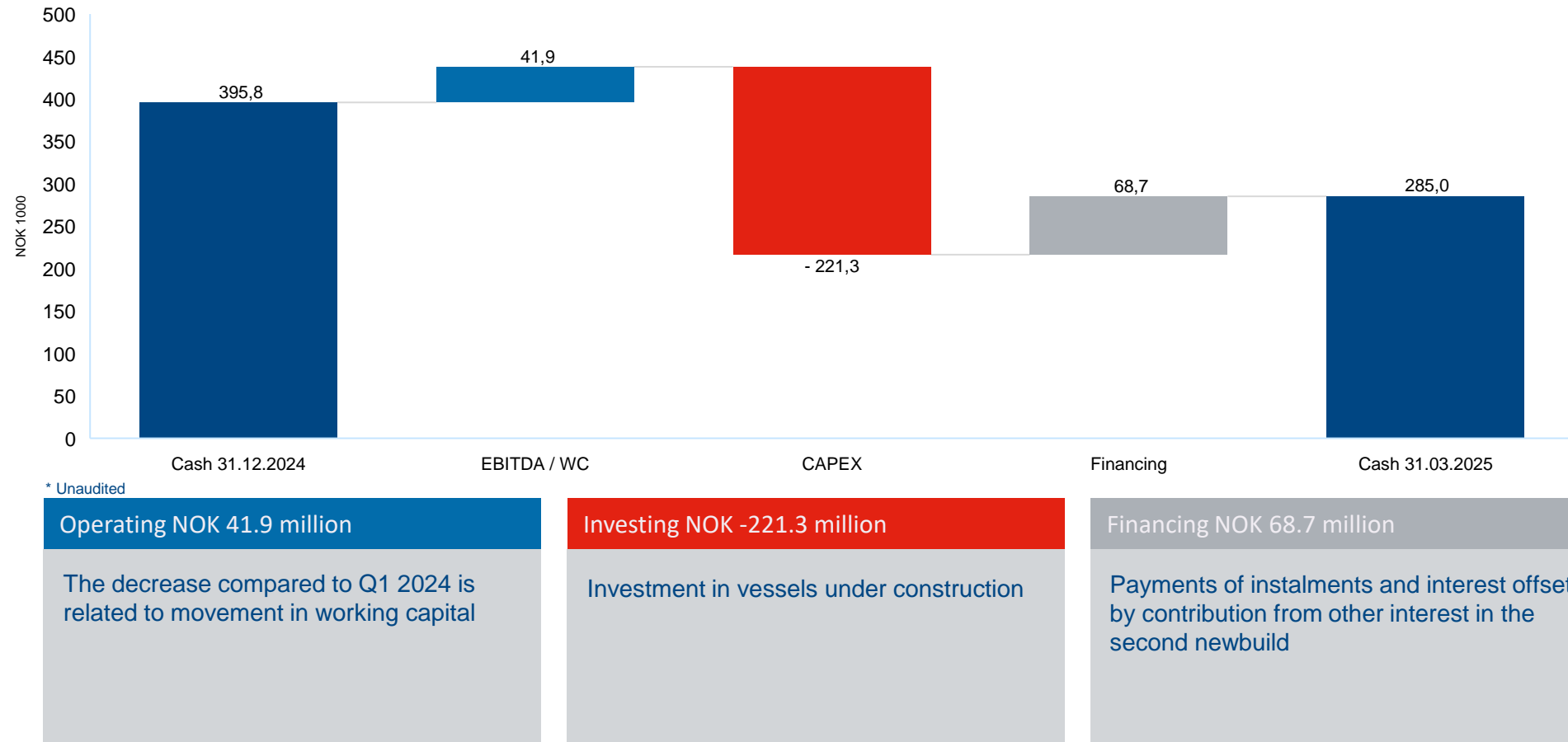
- Non-current assets increased from year end, mainly due to payments related to the newbuild contract
- Cash balance reduced due to the above
- Strong equity ratio of 62%
- Net interest-bearing debt of NOK 570 million, an increase mainly due to payment of yard instalment
- Current NIBD/EBITDA is 1.7x*

* Adjusted last twelve months, excluding IFRS 16





Cash flow Q1 2025





Highlights summary

- 1 Max utilisation
- 2 Increased backlog at improved market rates
- 3 Solid balance sheet
- 4 Long-term positive outlook
- 5 Continuing growth story





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Appendix





Company overview

THE COMPANY



16

VESSELS

* Whereof two under construction and one is under building supervision

437

EMPLOYEES

* Number of employees end of FY2024

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
RENEWABLES

STRATEGY

Green PSV

- Strengthen our position as the market leader within green PSV

Subsea

- Actively seek partnerships that will create new business opportunities

Offshore Renewables

- Increase footprint in segment, focus on long-term profitable contracts

Key words for future projects

- Long-term partnerships and long-term positive cash flows





Energy transition fleet

Supply



Viking Energy ● ●



Viking Lady ● ●



NS Frayja (management) ●



Viking Prince ● ●



Viking Avant ● ●



NS Orla (management) ●



Viking Princess ● ●



Viking Queen ● ●

- LNG Dual Fuel
- Battery Hybrid
- Methanol Dual Fuel

Subsea / Offshore Renewables



Viking Wind Power ●



Seven Viking ●



Viking Neptun (management) ●



Subsea Viking ● ●



TBN «Viking Vigor»
(delivery early 2026)



TBN (delivery 2025)
(management)



Viking Reach ● ●

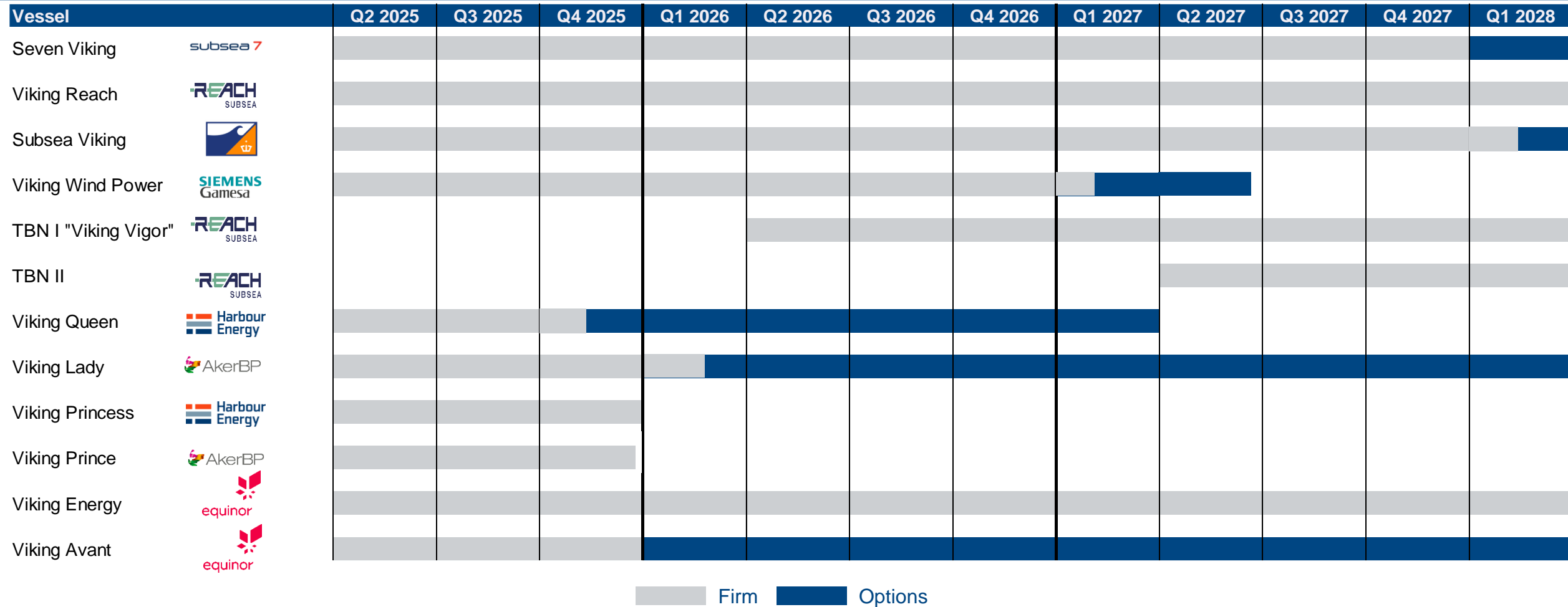


TBN (delivery spring 2027)



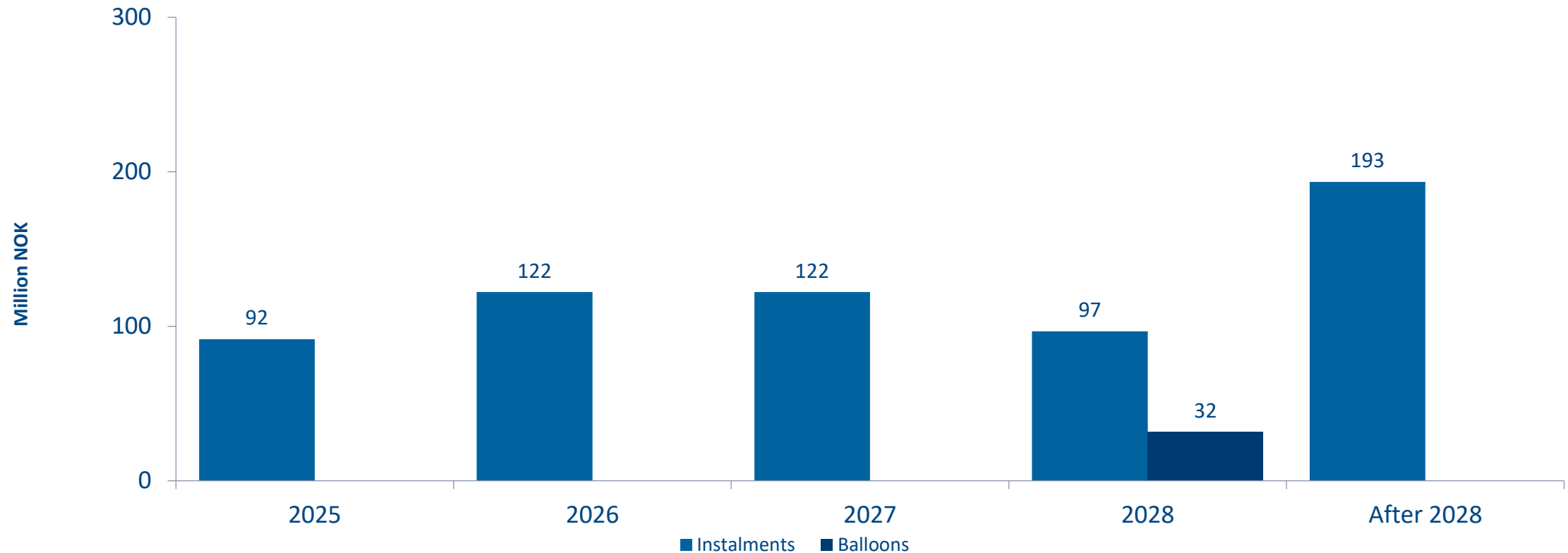


Contract status





Debt maturity profile 31 March 2024



In addition, Eidesvik Agalas AS has drawn EUR 12.8 million on its construction loan per Q1 2025. This loan is not included in the diagram above.





Financial development

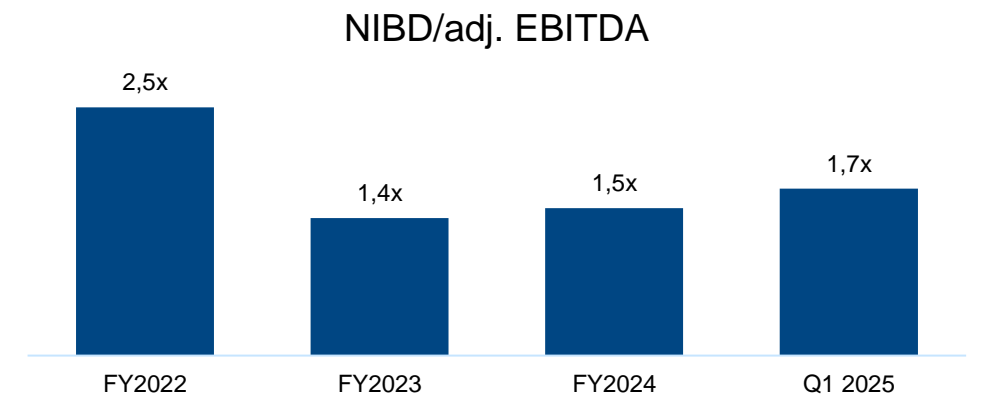
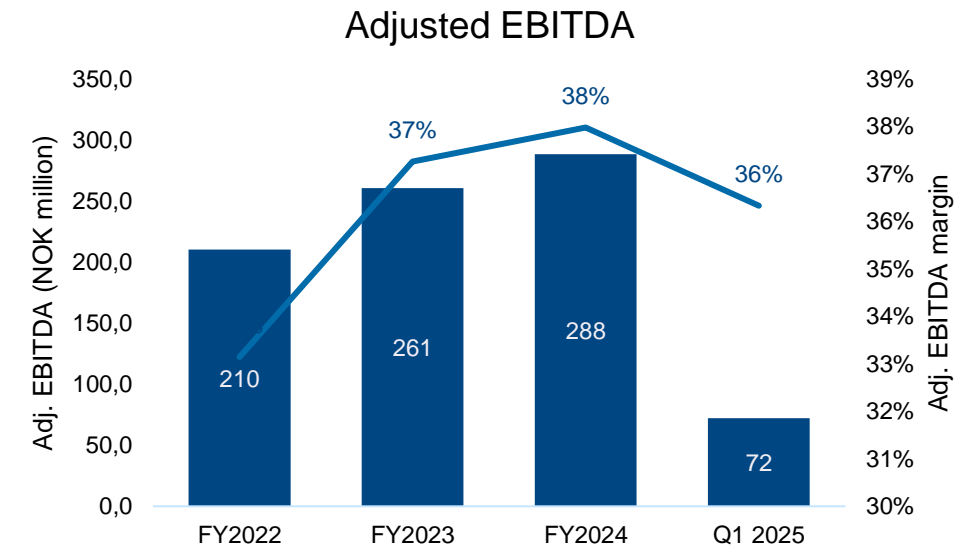
	FY2022	FY2023	FY2024	Q1 2025
Utilization	95 %	94 %	96 %	100 %
Revenue (NOKm)	919	772	775	199
Adj. Revenue (NOKm)	635	699	759	199
EBITDA (NOKm)	494	334	304	72
EBITDA margin	54 %	43 %	39 %	36 %
Adj. EBITDA (NOKm)	210	261	288	72
Adj. EBITDA margin	33 %	37 %	38 %	36 %
EBIT	551	577	124	23
Adj. EBIT*	58	95	109	23
Equity Ratio	40 %	59 %	62 %	62 %
GIBD (NOKm)	1 197	876	894	855
LTV**	0,66	0,40	0,37	0,36
NIBD/adj. EBITDA***	2,5x	1,4x	1,5x	1,7x

* Adjusted for gain on sale, other income and reversal of impairments

*** Adjusted last twelve months, excluding IFRS 16

** LTV Q1 2025 is based on broker values per 31.12.2024

- Solid revenue Q1 2025 driven by high utilisation
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest





*We aim to be the market leader
within green offshore vessels.*