VIKING SUPPLY SHIPS AB (PUBL)

INTERIM REPORT

Q4

2025

VIKING SUPPLY SHIPS

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CONTENT

CEO STATEMENT

The North Sea AHTS-market improved significantly in Q4, despite limited rig activity on the UK side. Vessel departures to other regions kept the spot fleet in the North Sea at a low number. Average fixture rates in the market were just below USD 100 000 in Q4 2025, a 200% increase over Q4 2024. Highest recorded rate in Q4 was above USD 350 000, and this was for one of Viking Supply Ships vessels.

Viking Supply Ships' net sales for Q4 came in at MSEK 276 (94), EBITDA at MSEK 92 (-34), and profit after tax was MSEK 28 (-91). Year-to-date net sales were MSEK 922 (679), EBITDA was MSEK 295 (231), and profit after tax ended at MSEK 55 (111). Profit after tax in 2024 was positively impacted by a capital gain of MSEK 97 from the sale of two PSVs.

The newly acquired vessel, Ben Viking, commenced a two-month operational contract in Congo at the beginning of October. Andreas Viking operated during the entire quarter on a long-term contract in Australia. The remaining five vessels operated in the North Sea spot market during the fourth quarter.

The crane project is progressing according to plan. During the first half of 2026, two vessels will be prepared for crane installations, which are scheduled to take place in the second half of 2026.

During the fourth quarter, Viking Supply Ships entered into a loan agreement to increase its revolving credit facility from MUSD 40 to MUSD 85, which will give enhanced financial flexibility for the Group.

OUTLOOK
The outlook for the AHTS market in the North Sea in 2026 is positive, driven by several factors. Firstly, the supply of vessels in the spot market has been reduced, primarily as a result of North Sea tonnage migrating to Brazil in 2025. In addition, rig activity on the Norwegian side of the North Sea is expected to increase as a larger share of rigs are anchored, while the number of active rigs on the UK side of the North Sea is expected to increase from 2 to 5 during the first quarter of 2026.

The subsea market, which will become increasingly relevant for VSS as more vessels are equipped with cranes, is characterized by limited vessel availability and favorable market conditions.

Gothenburg, 11 February 2026

Trond Myklebust

Trond Myklebust
CEO and President

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FOURTH QUARTER

- Net sales for continuing operations were MSEK 276 (94)
- EBITDA for continuing operations was MSEK 92 (-34)
- Result after tax including discontinued operations was MSEK 28 (-91)
- Result after tax including discontinued operations per share was SEK 2.2 (-6.9)

YEAR TO DATE

- Net sales for continuing operations were MSEK 922 (679)
- EBITDA for continuing operations was MSEK 295 (231)
- Result after tax including discontinued operations was MSEK 55 (111)
- Result after tax including discontinued operations per share was SEK 4.2 (8.5)

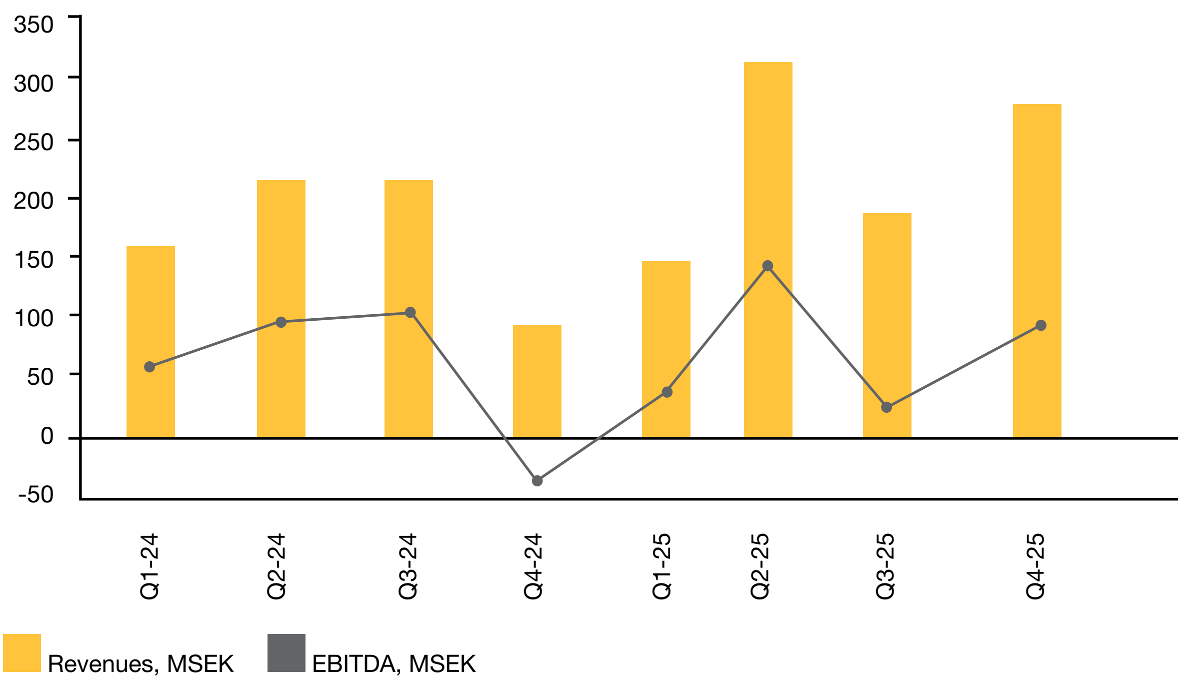
SUBSEQUENT EVENTS

- Henriette Gjefle was appointed Chief Financial Officer for the Group and will assume this position from February 2026.

KEY FINANCIALS	*Q4 2025*	*Q4 2024*
Net sales, MSEK [1]	276	94
EBITDA, MSEK [1]	92	-34
Result after tax, MSEK	28	-91
Earnings per share after tax, SEK	2.2	-6.9
Shareholders´equity per share, SEK	144.5	164.9
Return on equity, %	6.0	-17.1
Equity ratio, %	64.1	72.6
Market adjusted equity ratio, %	67.1	74.6

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

FINANCIAL DEVELOPMENT [1]



1) Relates to continuing operations

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RESULTS AND FINANCE

RESULTS FULL-YEAR 2025
Total net sales for the Group´s continuing operations were MSEK 922 (679).

The Group's EBITDA for continuing operations was MSEK 295 (231).

The net financial items amounted to MSEK -90 (-64). The amount has been affected by exchange rate differences of MSEK -19 (8).

The profit after tax, including discontinued operations, was MSEK 55 (111). 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 year, the Group's equity amounted to MSEK 1,901. The equity decreased during the year by net MSEK 269 due to the negative changes in the translation reserve of MSEK 321, the profit of MSEK 55 and remeasurements of post-employment benefit obligations of negative MSEK 3. 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 199. Cash flow from investments was negative by MSEK 566 and cash flow from financing activities was positive by MSEK 291. The cash flow from discontinued operations was negative by MSEK 5. The currency exchange rate differences in liquid funds were negative by MSEK 11. The total cash holdings at the end of the quarter were MSEK 74.

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-equipment 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 Ben Viking.

The gross investments during the year amounted to MSEK 566 (119). The investments consisted of payments related to the crane- and LARS-equipment investments of MSEK 134, the acquisition of Ben Viking of MSEK 307, investments in LARS-equipment on Odin Viking of MSEK 35 and capitalized docking expenses and equipment related to the fleet of MSEK 90.

Financing
The cash flow from financing activities during the year was positive by MSEK 291 (MUSD 30.2). New loans were raised during the year by MSEK 359 (MUSD 37,0), of which MSEK 253 (MUSD 25.8) relates to net 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 year by MSEK 68 (MUSD 6.8).

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During Q4 it was agreed to increase the revolving credit facility by MUSD 45.0 to MUSD 85.0. As a result, the total credit facility amounts to MSEK 782 (MUSD 85,0). At the end of the year MSEK 276 (MUSD 29,0) 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.

The Board of Directors proposes no dividend to be paid for the fiscal year 2025.

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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.

This interim report has not been audited or reviewed by the Group´s auditors.

Gothenburg, 11 February 2026

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

27 March	Annual- and Sustainable Report
24 April	Annual General Meeting
30 April	Q1 Interim report
14 August	Q2 Interim report
6 November	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

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CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Net sales	2	276	94	922	679
Other operating revenue		0	-	2	-
Direct voyage cost		-25	-20	-107	-92
Personnel costs		-77	-62	-282	-229
Other costs		-82	-47	-240	-127
Depreciation/impairment	3	-34	-32	-127	-127
Operating result		**58**	**-67**	**168**	**104**
Net financial items		-25	-17	-90	-64
Result before tax		**33**	**-84**	**78**	**40**
Tax	9	-5	0	-23	0
Result from continuing operations		**28**	**-84**	**55**	**40**
Result from discontinued operations	5	-	-7	-	71
Result for the period		**28**	**-91**	**55**	**111**
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):					
-Result from continuing operations		2.2	-6.5	4.2	3.1
-Result from discontinued operations		-	-0.5	-	5.4
Total		**2.2**	**-6.9**	**4.2**	**8.5**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Result for the period		**28**	**-91**	**55**	**111**
Other comprehensive income for the period:					
Items that will not be restored to the income statement					
Revaluation of net pension obligations		-3	4	-3	4
Items that later can be restored to the income statement					
Change in translation reserve, net		-37	171	-321	169
Other comprehensive income		**-40**	**175**	**-324**	**173**
Total comprehensive income for the period		**-12**	**84**	**-269**	**284**

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CONDENSED CONSOLIDATED BALANCE SHEET

(MSEK)	Note	Q4 2025	Q4 2024
Intangible assets		1	1
Vessels	3	1,913	1,741
Value-in-use assets		704	875
Other tangible fixed assets		0	0
Financial assets		9	15
Total fixed assets		**2,627**	**2,632**
Other current assets		266	187
Cash and cash equivalents	7	74	161
Discontinued operations	5	-	8
Total current assets		**340**	**356**
TOTAL ASSETS	**4**	**2,967**	**2,988**
Shareholders' equity		**1,901**	**2,170**
Long-term liabilities	**6**	**812**	**646**
Other current liabilities	6	254	164
Discontinued operations	5	-	8
Total current liabilities		**254**	**172**
TOTAL EQUITY, PROVISIONS AND LIABILITIES		**2,967**	**2,988**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Cash flow from operations before changes in working capital		78	-55	226	156
Changes in working capital		-41	26	-27	-96
Cash flow from current operations		**37**	**-29**	**199**	**60**
Cash flow from investing activities		-69	-66	-566	-119
-whereof acquisitions		-69	-66	-566	-119
Cash flow from financing activities		-38	46	291	-100
-whereof changes in loans		-38	46	291	-100
Changes in cash and cash equivalents from continuing operations		**-70**	**-49**	**-76**	**-159**
Cash flow from discontinued operations:					
Cash flow from current operations	5	-1	-10	-5	-43
Cash flow from investing activities	5	-	0	-	191
Changes in cash and cash equivalents from discontinued operations		**-1**	**-10**	**-5**	**148**
Cash and cash equivalents at beginning of period		145	209	166	172
Exchange-rate difference in cash and cash equivalents		-1	6	-11	5
Reclassification to discontinued operations	5	-	5	-	-5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**7**	**74**	**161**	**74**	**161**

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Equity at beginning of period		1,913	2,086	2,170	1,886
Total comprehensive income for the period		-12	84	-269	284
SHAREHOLDERS' EQUITY AT END OF PERIOD		**1,901**	**2,170**	**1,901**	**2,170**

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Share capital (MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Share capital at beginning of period		419	419	419	419
Share capital at end of period		**419**	**419**	**419**	**419**

Number of shares ('000)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Number of outstanding shares at beginning of period		13,159	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**
Average number of shares outstanding before and after dilution		13,159	13,160	13,160	13,160

DATA PER SHARE

(SEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
EBITDA 1)		7.0	-2.6	22.4	17.6
Result after tax (EPS)		2.2	-6.9	4.2	8.5
Equity		144.5	164.9	144.5	164.9
Operating cash flow 1)		5.1	-4.0	15.6	12.7
Total cash flow		-5.4	-4.5	-6.2	-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 year was MSEK -36 (335). The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 81. These items do not affect the consolidated profit and loss.

At the end of the year the Parent Company's equity was MSEK 2,078 (2,117 on Dec 31, 2024), and total assets were MSEK 2,369 (2,427 on Dec 31, 2024).

The equity ratio at the end of the year was 88 % (87 % on Dec 31, 2024). Cash and cash equivalents were MSEK 14 (MSEK 88 on Dec 31, 2024).

PARENT COMPANY INCOME STATEMENT

(MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Net sales		3	3	11	11
Other income		-	-	2	-
Personnel costs		0	0	-1	-1
Other costs		-7	-4	-23	-11
Operating result		**-4**	**-1**	**-11**	**-1**
Net financial items 1)		11	8	-25	336
Result before tax		**7**	**7**	**-36**	**335**
Tax on result for the year		-	-	-	-
RESULT FOR THE PERIOD		**7**	**7**	**-36**	**335**
Other comprehensive income for the period:					
Items that will not be restored to the income statement					
Revaluation of net pension obligations		-3	3	-3	3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**4**	**10**	**-39**	**338**

1) The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 81.

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PARENT COMPANY BALANCE SHEET

(MSEK)	Note	Q4 2025	Q4 2024
Financial fixed assets		1,905	1,987
Current assets		464	440
TOTAL ASSETS		**2,369**	**2,427**
Shareholders' equity		2,078	2,117
Long-term liabilities		5	4
Current liabilities		286	306
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		**2,369**	**2,427**

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Equity at beginning of period	2,074	2,107	2,117	1,779
Total comprehensive income for the period	4	10	-39	338
SHAREHOLDERS' EQUITY AT END OF PERIOD	**2,078**	**2,117**	**2,078**	**2,117**

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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 12 February 2026.

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

2. REVENUES FROM CONTRACTS WITH CUSTOMERS

(MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Time charter revenues		270	50	832	411
ROV charter revenues		-	39	41	195
Mobilisation/demobilisation fees		2	2	36	29
Meals/accomodation onboard		-	0	3	35
Reinvoiced costs		2	1	6	3
Consultancy fees		2	2	4	6
TOTAL		**276**	**94**	**922**	**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 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 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.

Mobilisation/demobilisation 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, 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 fourth 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 ABOUT CONTINUING OPERATIONS

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 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.

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INCOME STATEMENT FROM DISCONTINUED OPERATIONS (MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Net sales		-	-4	-	139
Personnel costs		-	-3	-	-156
Other costs		-	0	-	-9
Result from shares in associated companies		-	0	-	97
Depreciation/impairment		-	0	-	0
Operating result		**-**	**-7**	**-**	**71**
Net financial items		-	0	-	0
Result before tax		**-**	**-7**	**-**	**71**
Tax		-	0	-	0
Result for the period		**-**	**-7**	**-**	**71**
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):					
-Result from discontinued operations		-	-0.5	-	5.4
Total		**-**	**-0.5**	**-**	**5.4**

CASH FLOW FROM DISCONTINUED OPERATIONS (MSEK)	Note	Q4 2025	Q4 2024	Q1-4 2025	Q1-4 2024
Cash flow from current operations		-1	-10	-5	-43
Cash flow from investing activities		-	0	-	191
Total cash flow from discontinued operations		**-1**	**-10**	**-5**	**148**

ASSETS AND DEBTS REPORTED AS DISCONTINUED OPERATIONS (MSEK)	Q4 2025	Q4 2024
Other current assets	-	3
Cash and cash equivalents	-	5
Assets related to discontinued operations	**-**	**8**
Other current liabilities	-	8
Liabilities related to discontinued operations	**-**	**8**

DISCONTINUED OPERATIONS DISTRIBUTED ON SEGMENTS Q4 MSEK	*Ice-classed PSV*		*Ship Management and services*		**Total discontined operations**	
	2025	2024	2025	2024	**2025**	**2024**
Net sales	-	-	-	-4	**-**	**-4**
EBITDA	-	-	-	-7	**-**	**-7**
Result before tax	-	-	-	-7	**-**	**-7**
Total assets	-	-	-	8	**-**	**8**

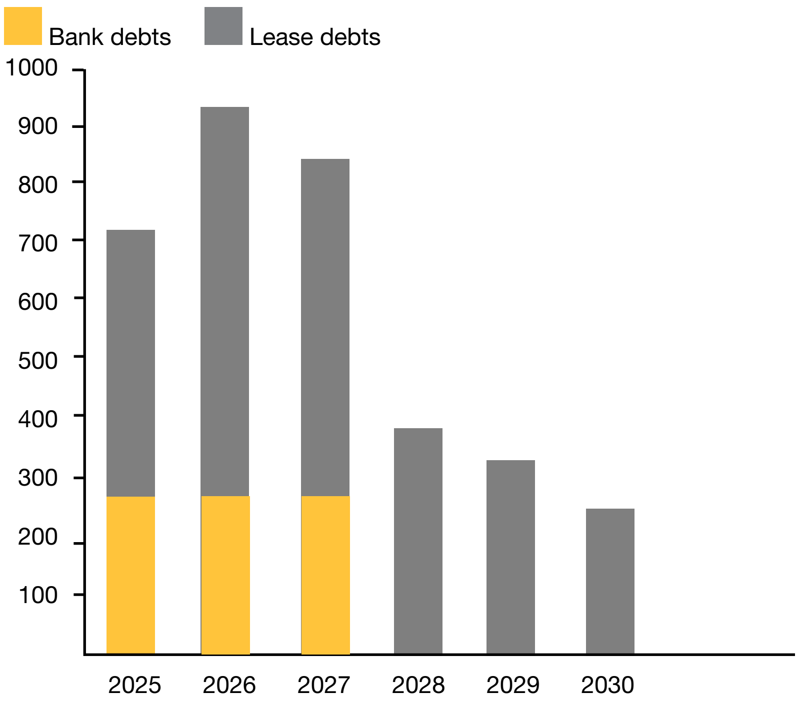
DISCONTINUED OPERATIONS DISTRIBUTED ON SEGMENTS Q1-4 MSEK	*Ice-classed PSV*		*Ship Management and services*		**Total discontined operations**	
	2025	2024	2025	2024	**2025**	**2024**
Net sales	-	-	-	139	**-**	**139**
EBITDA	-	-	-	-25	**-**	**-25**
Result before tax	-	96	-	-25	**-**	**71**
Total assets	-	-	-	8	**-**	**8**

6. INTEREST-BEARING LIABILITIES

At the end of the year, the Interest-bearing liabilities totaled MSEK 877. 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). During Q4 it was agreed to increase the revolving credit facility by MUSD 45.0 to MUSD 85.0. The total credit facility then amounts to MSEK 782 (MUSD 85,0). At the end of the year MSEK 267 (MUSD 29,0) was utilized. The credit facility is available for ordinary courses of business and potential investment opportunities.

MSEK	Q4 2025	Q4 2024
Long-term foans from credit institutions	267	36
Long-term financial lease debts	540	606
Short-term financial lease debts	70	74
TOTAL INTEREST BEARING LIABILITIES	**877**	**716**

Interest-bearing debts 2025 - 2030



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 year amounted to total MSEK 74 (166 on Dec 31, 2024), including cash with restrictions of MSEK 1 (3 on Dec 31, 2024), and MSEK 0 (5 on Dec 31, 2024) related to discontinued operations. The Group disposes of a credit facility of MSEK 782 (MUSD 85,0). On 31 December 2025 MSEK 267 (MUSD 29,0) of this credit facility was utilized.

MSEK	Q4 2025	Q4 2024
Free cash and cash equivalents	73	158
Restricted cash	1	3
Cash reclassified to discontinued operations	0	5
TOTAL CASH AND CASH EQUIVALENTS	**74**	**166**
Unutilized credit facility	515	404
TOTAL INCLUDING UNUTILIZED CREDIT FACILITY	**589**	**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.

Q4

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 1,106 (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 during 2025 amounted to MSEK 22 (0 on Dec 31, 2024).

Transactions with related parties

Kistefos AS guarantees MUSD 40 of the MUSD 85 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 total this year, from the second quarter when the agreement was signed, the RSA has increased Viking Supply Ships' revenues by MSEK 93 and increased operating expenses by MSEK 41.

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 2025, Viking Supply Ships paid Sea1 commissions and management fees of MSEK 35, hired offshore personnel of MSEK 211 and obtained time charter revenues of MSEK 226.

Subsequent events

Henriette Gjefle was appointed Chief Financial Officer for the Group and will assume this position from February 2026.

Number of employees

The average number of full-time employees in the Group during the year 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 December 31, 2025:

Number of Series A shares	625,698
Number of Series B shares, listed	12,533,704
Total number of shares	**13,159,402**

Q4

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 COSTS
Operating costs consist 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.

QUARTERLY 4

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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