Half-Year Financial Report

VIKING LINE

for the period January–June 2026

A Half-Year Marked by Geopolitical Uncertainty

SECOND QUARTER OF 2026

(compared to the second quarter of 2025)

- Sales amounted to EUR 129.3 M (EUR 128.4 M).
- Other operating revenue was EUR 0.4 M (EUR 0.2 M).
- Operating income totalled EUR 6.8 M (EUR 6.9 M).
- Net financial items were EUR -5.9 M (EUR -2.0 M).
- Income before taxes totalled EUR 0.9 M (EUR 4.8 M).
- Income after taxes was EUR 0.8 M (EUR 4.8 M).

JANUARY–JUNE 2026

(compared to January–June 2025)

- Sales amounted to EUR 214.0 M (EUR 215.8 M).
- Other operating revenue was EUR 0.5 M (EUR 0.6 M).
- Other operating income totalled EUR -12.0 M (EUR -11.2 M).
- Net financial items were EUR -6.6 M (EUR -6.0 M).
- Income before taxes totalled EUR -18.6 M (EUR -17.2 M).
- Income after taxes was EUR -18.7 M (EUR -17.3 M).
- Investments mainly in Viking Grace totalled EUR 11.0 M (EUR 12.4 M mainly in Gabriella and Viking XPRS).

Outlook for the financial year 2026

The Board of Directors has previously assessed that the uncertainty regarding cost levels, energy prices and market developments has been such that the Company has not provided any forecast for the full-year 2026 result.

The Board of Directors estimates that higher energy prices, both through their direct impact on the Group's cost base and their indirect impact on consumer demand, together with weaker performance in the Group's associated companies, will result in income before taxes for the 2026 financial year being lower than in 2025.

COMMENTS FROM PRESIDENT AND CEO MARCUS RISBERG

The second quarter demonstrates that Viking Line's operations remain resilient despite a challenging market environment. Sales increased compared with the corresponding period of the previous year, and operating income was on par with the comparison period, despite continued geopolitical uncertainty leading to higher energy prices and a more cautious consumer market. However, income for the period was lower than in the previous year, primarily due to weaker earnings development in associated companies.

During the quarter, we continued to prioritise those parts of the business that we can influence ourselves. Through a continuous focus on cost efficiency and operational quality, we have continued to strengthen our operations. Higher energy prices have been partly offset through partial hedging of bunker consumption combined with continued structured work related to operating expenses.

The passenger market in our traffic area developed weakly during the first half of the year and the total market declined compared with the previous year. Against this background, it is positive that Viking Line strengthened its market share. Development was particularly strong in the passenger car segment, where the estimated market share increased significantly. This demonstrates that our customer offering remains competitive even in a market where demand for cruise travel has been more subdued.

Earnings development in our associated companies (Rederiaktiebolaget Eckerö, Alandia Försäkring Abp and Gotland Alandia Cruises AB) was weaker than during the corresponding period of the previous year and had a negative effect on income for the period. At the same time, our joint venture (Gotland Alandia Cruises AB) continues to develop in the right direction but operates under the same market conditions as Viking Line's core business. Efforts to improve profitability continue, and our assessment is that the business has further development potential.

The first half of the year was characterised by an unusually severe ice winter, an uncertain geopolitical situation and continued volatility in energy markets. At the same time, the Company reduced its operating expenses compared with the previous year. This demonstrates that the measures implemented to strengthen cost efficiency are producing results while operations maintain their operational stability.

Regulatory developments in shipping continue to reshape the industry. From 2026, shipping is fully included in the EU Emissions Trading System (ETS), while FuelEU Maritime is now in its second year. On July 17, the European Commission presented a proposal to revise the EU ETS for the period 2031-2040, with the ambition of creating better conditions for the industry's climate transition. Viking Line continues its long-term work to reduce its climate impact and strengthen competitiveness. During the quarter, Viking Grace and Viking Glory continued to operate using a 50 per cent share of biogas, contributing to both lower emissions and greater resilience to future regulatory changes.

Although uncertainty in the external environment remains, we believe that Viking Line is well positioned for future developments. Our financial position is strong, our customer offering is competitive, and we continue to develop the business with a focus on long-term profitability, *sustainability and operational quality. At the same time, the external environment remains difficult to assess, requiring flexibility, rapid execution and continued focus on the factors we can influence ourselves.*

I would like to extend my sincere thanks to our customers, partners and employees for your continued trust, commitment and valuable contributions during the quarter.

Marcus Risberg

President and CEO

KEY METRICS, SUMMARY

EUR M	Apr 1, 2026-Jun 30, 2026	Apr 1, 2025-Jun 30, 2025	Jan 1, 2026-Jun 30, 2026	Jan 1, 2025-Jun 30, 2025	Jan 1, 2025-Dec 31, 2025
Sales	129.3	128.4	214.0	215.8	480.9
Other operating revenue	0.4	0.2	0.5	0.6	1.5
Operating income	6.8	6.9	-12.0	-11.2	21.1
Income before taxes	0.9	4.8	-18.6	-17.2	18.9
Income for the period	0.8	4.8	-18.7	-17.3	16.0

SERVICE AND MARKET

During the report period, the Viking Line Group provided passenger and cargo carrier services using five wholly-owned vessels and one jointly owned vessel in the northern Baltic Sea and the Gulf of Finland.

Viking Grace was docked during the period January 6 to January 28. During the docking period, she was replaced by Viking Glory on the Turku-Mariehamn-Stockholm route with evening departures from Turku, while Gabriella replaced Viking Glory on the same route with evening departures from Stockholm. Afterwards, the vessels returned to their regular services on the Turku- Mariehamn-Stockholm and Helsinki-Mariehamn-Stockholm routes. Birka Gotland, jointly owned by Viking Line and Gotlandsbolaget, had a planned traffic break during the period January 11 to January 15.

From June 17 to August 9, the vessels Gabriella and Viking Cinderella called at Tallinn as part of their regular service on the Helsinki-Mariehamn-Stockholm route. A corresponding summer service including calls at Tallinn was also operated in the previous year. In June, Gabriella also operated two destination cruises from Helsinki to Visby.

During the comparison period, Gabriella and Viking XPRS were docked.

The number of passengers on the Group's wholly owned vessels during the reporting period amounted to 1,980,954 (2,003,861). The Group had an estimated total market share in the traffic area of 31.8% (31.6%). The number of passengers on Birka Gotland was 248,844 (255,930).

The total market during the first half of the year declined slightly compared with the previous year, mainly driven by a lower traffic volume between Finland and Estonia. Traffic on the Finland-Åland-Sweden route remained stable with marginal growth. Dry-dockings and route changes affect comparability between periods.

Viking Line's volumes increased between Finland and Estonia, while traffic between Finland, Åland and Sweden declined as a result of intensified competition. Viking Line's market share in Finland–Sweden traffic was 59.0% (60.8%). In Finland–Estonia traffic, the market share was 23.8% (22.9%).

Demand for cruises on the main markets fluctuated due to geopolitical and economic factors, while we note continued good growth in international travel.

The Group's total cargo volumes amounted to 68,153 cargo units (71,324). The Group's estimated cargo market share was 18.5% (19.5%).

Continued pricing pressure in the freight market resulted in a loss of market share as we chose to maintain our pricing levels. Volumes were lower than in the comparison period, but freight revenue nevertheless developed positively. Freight volumes also increased towards the end of the period.

The market share for private cars was estimated at 28.8% (26.5%).

SALES AND EARNINGS FOR THE SECOND QUARTER OF 2026

Consolidated sales increased by 0.7% to EUR 129.3 M during the period April 1–June 30, 2026 (EUR 128.4 M for April 1–June 30, 2025). Operating income totalled EUR 6.8 M (EUR 6.9 M).

Passenger-related revenues decreased by 0.3% to EUR 115.0 M (EUR 115.3 M), while cargo revenue was EUR 13.7 M (EUR 12.6 M) and other operating revenue EUR 0.6 M (EUR 0.5 M). The sales contribution was EUR 101.7 M (EUR 100.9 M).

Despite higher energy costs, total operating expenses increased by only 0.6% to EUR 86.8 M (EUR 86.3 M). Expenses for salaries and employment benefits decreased by 3.4% or EUR 1.1 M while other operating expenses increased by 3.2% or EUR 1.7 M.

The share of results from associated companies and joint ventures amounted to EUR -4.5 M (EUR 0.1 M) during the second quarter.

SALES AND EARNINGS FOR JANUARY – JUNE 2026

Consolidated sales decreased by 0.8% to EUR 214.0 during the period January 1–June 30, 2026 (215.8 Meur for January 1–June 30, 2025). Operating income totalled EUR -12.0 M (EUR -11.2 M). Consolidated income before tax was EUR -18.6 M (EUR -17.2 M).

Passenger-related revenue decreased by 1.0% to EUR 186.2 M (EUR 188.0 M), while cargo revenue decreased by 0.5% to EUR 26.6 M (EUR 26.7 M) and other operating revenue was EUR 1.2 M (EUR 1.1 M). The sales contribution was EUR 167.6 M (EUR 169.7 M).

Operating expenses decreased by 1.5% to EUR 163.4 M (EUR 165.8 M), of which expenses for emission allowances were EUR 3.4 M (EUR 2.7 M). Expenses for salaries and employment benefits decreased by 0.4% or EUR 0.2 M. Other operating expenses decreased by 2.1% or EUR 2.2 M. Other operating expenses in the comparison year included repayment of traffic support received during the pandemic years amounting to EUR 1.1 M.

The share of results from associated companies and joint ventures amounted to EUR -3.8 M (EUR -1.8 M) during the first half of the year.

INVESTMENTS AND FINANCING

The Group's investments for the period January 1 to June 30, 2026 amounted to EUR 11.0 M (EUR 12.4 M). The Group's total investments represented 5.2% of sales (5.8%). The main part of the investments can be attributed to the extensive docking of Viking Grace. Investments in the comparison year were mainly related to dockings of Gabriella and Viking XPRS.

The group's long-term interest-bearing liabilities amounted to EUR 84.1 M on June 30, 2026 (EUR 112.0 M).

The equity/assets ratio was 52.9% compared to 51.9% the previous year.

The Group's cash and cash equivalents amounted to EUR 47.3 M (EUR 41.5 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 22.1 M).

Net cash flow from operating activities amounted to EUR 28.8 M (EUR 23.7 M). Net cash flow from investing activities was EUR -8.4 M (EUR -9.6 M), and net cash flow from financing activities amounted to EUR -20.7 M (EUR -28.4 M).

The group's loan agreements contain market-based loan covenants. The financial covenants in the loan agreements consist of minimum requirements for liquid assets and solvency, as well as a maximum level of the group's total financial net debt in relation to EBITDA.

The dividend restriction that exists in one of the group's loan agreements remains in effect if the group's indebtedness in relation to EBITDA exceeds the ratio of 5.0. The group's indebtedness in relation to EBITDA is below the ratio of 5.0, therefore the dividend restriction is not in effect.

ORGANISATION AND PERSONNEL

The average number of employees converted to full-time positions in the Group was 2,313 (2,375), of which in the parent company 1,921 (1,946). The number of land-based personnel was 439 (453) and shipboard personnel 1,874 (1,922).

During the period, 264 people (294) employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly service staff.

RISK FACTORS

Viking Line's operations are exposed to various risks, with varying scope and effect on operations, financial results, and the company's ability to fulfil certain social and environmental goals. Relevant risks have been classified under five categories: strategic risks, operational risks, injury risks, financial risks, and climate risks. The risks remain, but increased uncertainty in the world means that the outcome of certain strategic risks is harder to predict than at the turn of the year.

The company's interest-bearing liabilities amounted to EUR 112.9 M as of June 30, 2026, of which 92.0% have a variable interest rate. The total variable interest rate consists of the market interest rate and a company-specific margin. Fluctuating interest rates have an impact on the company's financing costs and can affect the costs of financing in the future.

A general post-review of the traffic support received by passenger ferry companies operating to Finland during the pandemic years 2020–2022 is still ongoing. The outcome of the review may result in a negative effect on the company's results in the future.

OUTLOOK FOR THE FINANCIAL YEAR 2026

The Board of Directors has previously assessed that the uncertainty regarding cost levels, energy prices and market developments has been such that the Company has not provided any forecast for the full-year 2026 result.

The Board of Directors estimates that higher energy prices, both through their direct impact on the Group's cost base and their indirect impact on consumer demand, together with weaker performance in the Group's associated companies, will result in income before taxes for the 2026 financial year being lower than in 2025.

EVENTS AFTER THE BALANCE SHEET DATE

The Board is not aware of any events after the reporting date that would affect the Half-Year Financial Report.

Mariehamn, August 13, 2026

VIKING LINE ABP

The Board of Directors

Financial information

The Board's Half-Year Financial Report was prepared in accordance with IFRS accounting and valuation principles. The accounting and valuation principles applied are the same as for the year-end financial statements for 2025. The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

EUR M	Note	Apr 1, 2026-Jun 30, 2026	Apr 1, 2025-Jun 30, 2025	Jan 1, 2026-Jun 30, 2026	Jan 1, 2025-Jun 30, 2025	Jan 1, 2025-Dec 31, 2025
SALES	4	**129.3**	**128.4**	**214.0**	**215.8**	**480.9**
Other operating revenue	5	0.4	0.2	0.5	0.6	1.5
Expenses						
Goods and services		27.6	27.5	46.3	46.0	101.4
Salary and other employment benefit expenses	6	32.0	33.1	61.6	61.8	124.2
Depreciation, amortisation and impairment losses	7	8.4	8.0	16.8	15.7	31.3
Other operating expenses	8	54.8	53.1	101.8	104.0	204.4
		122.9	121.8	226.5	227.6	461.3
OPERATING INCOME		**6.8**	**6.9**	**-12.0**	**-11.2**	**21.1**
Financial income		0.2	0.2	0.4	0.5	1.2
Financial expenses	9	-1.6	-2.4	-3.2	-4.7	-8.0
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method		-4.5	0.1	-3.8	-1.8	4.7
INCOME BEFORE TAXES		**0.9**	**4.8**	**-18.6**	**-17.2**	**18.9**
Income taxes		-0.1	-0.1	-0.1	-0.1	-2.9
INCOME FOR THE PERIOD		**0.8**	**4.8**	**-18.7**	**-17.3**	**16.0**
Income attributable to:						
Parent company shareholders		0.8	4.8	-18.7	-17.3	16.0
Earnings per share, EUR		0.05	0.28	-1.08	-1.00	0.93

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Apr 1, 2026-Jun 30, 2026	Apr 1, 2025-Jun 30, 2025	Jan 1, 2026-Jun 30, 2026	Jan 1, 2025-Jun 30, 2025	Jan 1, 2025-Dec 31, 2025
INCOME FOR THE PERIOD	**0.8**	**4.8**	**-18.7**	**-17.3**	**16.0**
Items that may be reclassified to the income statement					
Translation differences	-0.3	-0.7	-0.5	0.7	1.3
Items that will not be reclassified to the income statement					
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income	**-0.3**	**-0.7**	**-0.5**	**0.7**	**1.4**
COMPREHENSIVE INCOME FOR THE PERIOD	**0.5**	**4.1**	**-19.2**	**-16.6**	**17.4**
Comprehensive income attributable to:					
Parent company shareholders	0.5	4.1	-19.2	-16.6	17.4

CONSOLIDATED BALANCE SHEET

EUR M	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Intangible assets		13.9	11.4	10.6
Land		0.5	0.5	0.5
Buildings and structures		1.5	1.5	1.5
Renovation costs for rented properties		1.2	1.4	1.2
Vessels		401.7	418.6	409.7
Machinery and equipment		2.7	2.9	2.9
Right-of-use assets		7.6	4.4	8.5
Financial assets at fair value through other comprehensive income		0.0	0.0	0.0
Investments accounted for using the equity method	12	54.1	53.2	57.8
Total non-current assets		**483.2**	**493.9**	**492.8**
Current assets				
Inventories		13.3	15.0	12.4
Income tax assets		0.2	0.1	0.1
Trade and other receivables	13	41.9	51.4	33.9
Cash and cash equivalents		47.3	41.5	47.6
Total current assets		**102.7**	**108.1**	**94.1**
TOTAL ASSETS		**585.9**	**602.0**	**586.9**
EQUITY AND LIABILITIES				
Equity				
Share capital		1.8	1.8	1.8
Reserves		49.7	49.7	49.7
Translation differences		-3.1	-3.2	-2.9
Retained earnings		245.4	248.0	273.1
Equity attributable to parent company shareholders		293.8	296.3	321.6
Total equity		**293.8**	**296.3**	**321.6**
Non-current liabilities				
Deferred tax liabilities	10	51.9	49.1	52.0
Interest-bearing liabilities		84.1	112.0	93.6
Lease liabilities		5.7	2.9	6.5
Investments accounted for using the equity method	12	3.0	3.7	1.8
Other payables		0.7	1.3	1.0
Total non-current liabilities		**145.4**	**169.0**	**154.8**
Current liabilities				
Interest-bearing liabilities		28.8	21.8	29.8
Lease liabilities		2.4	2.0	2.4
Income tax liabilities		0.0	0.0	0.0
Trade and other payables		115.6	112.9	78.3
Total current liabilities		**146.8**	**136.6**	**110.5**
Total liabilities		**292.2**	**305.7**	**265.3**
TOTAL EQUITY AND LIABILITIES		**585.9**	**602.0**	**586.9**

CONSOLIDATED CASH FLOW STATEMENT

EUR M	Jan 1, 2026- Jun 30, 2026	Jan 1, 2025- Jun 30, 2025	Jan 1, 2025- Dec 31, 2025
OPERATING ACTIVITIES			
Income for the period	-18.7	-17.3	16.0
Adjustments			
Depreciation, amortization and impairment losses	16.8	15.7	31.3
Capital gains/losses from non-current assets	-	0.0	0.0
Income from investments in associate companies	3.8	1.8	-4.7
Other items not included in cash flow	0.0	0.1	0.1
Interest expenses and other financial expenses	3.1	3.8	7.1
Interest income and other financial income	-0.3	-0.4	-1.0
Dividend income	0.0	0.0	0.0
Income taxes	0.1	0.1	2.9
Change in working capital			
Change in trade and other receivables	-8.0	-11.0	6.5
Change in inventories	-0.9	-1.6	1.0
Change in trade and other payables	35.6	35.8	4.1
Interest paid	-2.6	-3.4	-6.2
Financial expenses paid	-0.1	-0.2	-0.3
Interest received	0.2	0.3	1.0
Financial income received	0.1	0.0	0.0
Taxes paid	-0.1	-0.1	-0.1
NET CASH FLOW FROM OPERATING ACTIVITIES	**28.8**	**23.7**	**57.8**
INVESTING ACTIVITIES			
Investments in vessels	-6.9	-8.0	-11.9
Investments in other intangible assets, property, plant and equipment	-4.1	-4.4	-7.7
Investments accounted for using the equity method	-	0.0	0.0
Divestments of other non-current assets	-	0.1	0.1
Dividends received from associate companies	2.6	2.8	2.8
Dividends received from others	0.0	0.0	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	**-8.4**	**-9.6**	**-16.8**
FINANCING ACTIVITIES			
Principal payments	-10.9	-18.3	-29.2
Depreciation of lease liabilities	-1.2	-1.4	-2.6
Dividends paid	-8.6	-8.6	-17.3
NET CASH FLOW FROM FINANCING ACTIVITIES	**-20.7**	**-28.4**	**-49.2**
CHANGE IN CASH AND CASH EQUIVALENTS	**-0.4**	**-14.3**	**-8.2**
Cash and cash equivalents at the beginning of the period	47.6	55.8	55.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**47.3**	**41.5**	**47.6**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to parent company shareholders				
EUR M	**Share capital**	**Reserves**	**Translation differences**	**Retained earnings**	**Total equity**
EQUITY, JAN 1, 2026	**1.8**	**49.7**	**-2.9**	**273.1**	**321.6**
Income for the period				-18.7	-18.7
Translation differences		0.0	-0.2	-0.3	-0.5
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
Comprehensive income for the period	**-**	**0.0**	**-0.2**	**-19.0**	**-19.2**
Dividend to shareholders				-8.6	-8.6
Transactions with owners of the parent company	**-**	**-**	**-**	**-8.6**	**-8.6**
EQUITY, JUN 30, 2026	**1.8**	**49.7**	**-3.1**	**245.4**	**293.8**

	Equity attributable to parent company shareholders				
EUR M	**Share capital**	**Reserves**	**Translation differences**	**Retained earnings**	**Total equity**
EQUITY, JAN 1, 2025	**1.8**	**49.6**	**-3.6**	**273.6**	**321.5**
Income for the period				-17.3	-17.3
Translation differences		0.0	0.4	0.3	0.7
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
Comprehensive income for the period	**-**	**0.0**	**0.4**	**-17.0**	**-16.6**
Dividend to shareholders				-8.6	-8.6
Transactions with owners of the parent company	**-**	**-**	**-**	**-8.6**	**-8.6**
EQUITY, JUN 30, 2025	**1.8**	**49.7**	**-3.2**	**248.0**	**296.3**

CONSOLIDATED INCOME STATEMENT BY QUARTER

EUR M	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
SALES	**129.3**	**84.6**	**112.6**	**152.5**	**128.4**
Other operating revenue	0.4	0.2	0.7	0.2	0.2
Expenses					
Goods and services	27.6	18.7	24.0	31.3	27.5
Salary and other employment benefit expenses	32.0	29.6	30.5	31.9	33.1
Depreciation, amortisation and impairment losses	8.4	8.3	7.8	7.8	8.0
Other operating expenses	54.8	47.0	47.4	53.0	53.1
	122.9	103.6	109.7	124.0	121.8
OPERATING INCOME	**6.8**	**-18.8**	**3.6**	**28.7**	**6.9**
Financial income	0.2	0.2	0.4	0.3	0.2
Financial expenses	-1.6	-1.6	-1.6	-1.7	-2.4
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	-4.5	0.7	2.2	4.3	0.1
INCOME BEFORE TAXES	**0.9**	**-19.5**	**4.5**	**31.6**	**4.8**
Income taxes	-0.1	0.0	-0.5	-2.3	-0.1
INCOME FOR THE PERIOD	**0.8**	**-19.5**	**4.1**	**29.3**	**4.8**
Income attributable to:					
Parent company shareholders	0.8	-19.5	4.1	29.3	4.8
Earnings per share, EUR	0.05	-1.13	0.24	1.69	0.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER

EUR M	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
INCOME FOR THE PERIOD	**0.8**	**-19.5**	**4.1**	**29.3**	**4.8**
Items that may be reclassified to the income statement					
Translation differences	-0.3	-0.2	0.5	0.2	-0.7
Items that will not be reclassified to the income statement					
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.0	0.0	0.0	0.0
Other comprehensive income	**-0.3**	**-0.2**	**0.5**	**0.2**	**-0.7**
COMPREHENSIVE INCOME FOR THE PERIOD	**0.5**	**-19.7**	**4.5**	**29.4**	**4.1**
Comprehensive income attributable to:					
Parent company shareholders	0.5	-19.7	4.5	29.4	4.1

KEY METRICS

	Jan 1, 2026-Jun 30, 2026	Jan 1, 2025-Jun 30, 2025	Jan 1, 2025-Dec 31, 2025
Equity per share, EUR	17.00	17.15	18.61
Equity/assets ratio	52.9 %	51.9 %	55.8 %
Investments, EUR M	11.0	12.4	19.6
– as % of sales	5.2 %	5.8 %	4.1 %
Passengers	1,980,954	2,003,861	4,608,573
Cargo units	68,153	71,324	139,484
Average number of employees, full-time equivalent	2,313	2,375	2,441

Equity per share = Equity attributable to parent company shareholders / Number of shares.

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received).

When rounding off items to the nearest EUR 1 M, rounding-off differences of EUR+/- 0.1 M may occur.

NOTES TO THE HALF-YEAR FINANCIAL REPORT FOR THE PERIOD JANUARY-JUNE 2026

1. Accounting principles

This half-year report has been prepared in accordance with the bookkeeping and valuation principles of the IFRS accounting standards and is presented as a summary of the accounts for the period in accordance with IAS 34.

The half-year report is prepared according to the same accounting principles, estimates, and valuations as in the most recent annual accounts, unless otherwise stated below.

The half-year report is unaudited.

When rounding off items to the nearest EUR 1 M, rounding-off differences of EUR+/- 0.1 M may occur.

2. Estimates and judgements

In preparing the consolidated financial statements in accordance with IFRS accounting standards, management must make judgments and estimates about the future that affect the recognised amounts of assets and liabilities, income and expenses, and other information. The judgments and estimates in the financial statements are based on management's best knowledge at the time of publication.

Significant uncertainty has prevailed due to the economic downturn in our operating area in recent years, which has had an adverse impact on customer consumption patterns. The prevailing geopolitical situation and its potential effects, primarily on energy prices, further contribute to this uncertainty.
It is difficult to assess how this uncertainty will develop and what effects it may have on Viking Line's future results, financial position, and cash flow. Actual outcomes may differ from the estimates and judgments made.

The most important area that entails judgements is valuation of the Group's vessels. Market valuations are carried out on a regular basis by external assessors. The vessel's residual values and estimated periods of use are examined yearly and adjusted if they deviate significantly from earlier periods values.

In the valuation of the Group's lease agreements, assessments are made as to whether the Group will exercise any option to extend the lease period or to terminate the agreement. Judgements are also made regarding which discount rates should be used in the present value calculations of the Group's lease liability. The size of the Group's lease liabilities and right-of-use assets, as well as amortisations of lease liabilities and depreciations of right-of-use assets, are affected by these judgements.

3. Risks and liquidity

The Group's cash and cash equivalents at the end of June totalled EUR 47.3 M (EUR 41.5 M). Unutilized credit lines in the Group totalled EUR 22.1 M as of 30 June 2026 (EUR 22.1 M). Net cash flow from operating activities amounted to EUR 28.8 M (EUR 23.7 M). Net cash flow from investing activities was EUR -8.4 M (EUR -9.6 M) and net cash flow from financing activities amounted to EUR -20.7 M (EUR -28.4 M).

The Group's loan agreements contain market-based loan covenants. The financial covenants in the loan agreements consist of minimum requirements for liquid assets and equity ratio, as well as a maximum level of the Group's total financial net debt in relation to EBITDA. These loan covenants have been within the set requirements during the period.

The company's ability to meet the requirements in existing financing agreements depends on its ability to generate cash flow from its operations, which is partly dependent on factors outside the company's control. There is a risk that, if the economic downturn in Finland and the geopolitical situation worsen and energy prices rise significantly, the company may not be able to generate sufficient cash flow or obtain additional financing to meet its obligations under the financing agreements.

To somewhat mitigate the risk of increased bunker prices, the Group as of December 31, 2025 entered into fixed price agreements for parts of the MDO consumption for the first half of 2026, and fixed price agreements for parts of the LNG consumption for the period January 1–September 30, 2026.

A general post-review of the traffic support received by passenger ferry companies operating to Finland during the pandemic years 2020–2022 is still ongoing. The outcome of the review may result in a negative effect on the company's results in the future.

From January 1, 2024, shipping has been included in the EU Emissions Trading System (ETS). Viking Line continuously purchases emission allowances to reduce price risk. Holdings of emission allowances tie up capital and negatively affect liquidity.

The FuelEU Maritime regulation entered into force on January 1, 2025. The regulation's purpose is to increase the share of renewable and low-emission fuels in the European fleet's energy mix, according to a requirement level that rises every five years. The Finnish government has decided to apply a similar island exemption for FuelEU as for ETS until December 31, 2029. The impact on liquidity as a result of FuelEU Maritime is expected to be minimal during the first five-year period.

Future cash flows related to financial liabilities as of June 30, 2026:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest-bearing liabilities	Total
Jul 1, 2026 - Dec 31, 2026	1.4	29.7	21.3	52.3
Jan 1, 2027 - Jun 30, 2027	1.4		12.0	13.4
Jul 1, 2027 - Jun 30, 2028	2.5		23.4	25.9
Jul 1, 2028 - Jun 30, 2029	1.6		17.6	19.2
Jul 1, 2029 - Jun 30, 2030	1.0		15.4	16.3
Jul 1, 2030 - Jun 30, 2031	0.7		14.7	15.4
Jul 1, 2031 -	0.4		24.8	25.2
Total	8.9	29.7	129.3	167.9

4. Segment information

Consolidated revenue decreased by 0.8% and passenger-related revenue decreased by 1.0%.

EUR M	Jan 1, 2026-Jun 30, 2026	Jan 1, 2025-Jun 30, 2025	Jan 1, 2025-Dec 31, 2025
Sales			
Vessels	211.9	213.8	476.8
Unallocated	2.1	2.0	4.3
Total, operating segments	**214.0**	**215.8**	**481.0**
Eliminations	0.0	0.0	-0.1
Total sales of the Group	**214.0**	**215.8**	**480.9**
Operating income			
Vessels	25.8	25.7	92.9
Unallocated	-37.8	-36.9	-71.8
Total operating income of the Group	**-12.0**	**-11.2**	**21.1**
SALES			
Passenger-related revenue	186.2	188.0	427.4
Cargo revenue	26.6	26.7	51.3
Miscellaneous sales revenue	1.2	1.1	2.2
Total	**214.0**	**215.8**	**480.9**

5. Other operating revenue

EUR M	Jan 1, 2026– Jun 30, 2026	Jan 1, 2025– Jun 30, 2025
State aid	0.2	-
Rents received on properties	0.1	0.1
Capital gains	-	0.0
Insurance claim payments, accidents	-	0.2
Revenue, joint venture	0.3	0.3
Miscellaneous other operating revenue	0.0	0.0
Total	0.5	0.6

6. Compensation to employees

During the period, 264 people (294) employed by one of Viking Line Abp's subsidiaries were hired out to the joint venture Gotland Alandia Cruises AB, which provides cruise service with the vessel Birka Gotland. The employees hired out by Viking Line were mostly service staff.

EUR M	Jan 1, 2026– Jun 30, 2026	Jan 1, 2025– Jun 30, 2025
Salaries	64.7	65.4
Expenses of defined-contribution pensions	7.7	7.9
Other payroll overhead	6.0	5.9
	78.5	79.2
Government restitution	-16.9	-17.4
Total	61.6	61.8

7. Depreciation and amortisation

EUR M	Jan 1, 2026– Jun 30, 2026	Jan 1, 2025– Jun 30, 2025
Depreciation and amortisation		
Intangible assets	0.5	0.4
Building and structures	0.0	0.0
Renovation costs for rented properties	0.2	0.2
Vessels	14.4	13.7
Machinery and equipment	0.4	0.4
Right-of-use assets	1.3	1.1
Total	16.8	15.7

8. Other operating expenses

EUR M	Jan 1, 2026–Jun 30, 2026	Jan 1, 2025-Jun 30, 2025
Sales and marketing expenses	10.2	10.8
Washing and cleaning expenses	10.9	10.8
Repairs and maintenance	8.3	8.9
Public port expenses and vessel charges	19.8	19.7
Fuel expenses	26.8	27.6
Emission allowance costs	3.4	2.7
Miscellaneous expenses	22.5	23.5
Total	101.8	104.0

9. Financial expenses

EUR M	Jan 1, 2026–Jun 30, 2026	Jan 1, 2025–Jun 30, 2025
Interest expenses on financial liabilities recognised at amortised cost	2.7	3.4
Interest expenses on lease liabilities	0.2	0.1
Exchange losses	0.2	0.9
Guarantee commissions and other financial expenses	0.1	0.3
Total financial expenses	3.2	4.7

10. Income taxes

As of June 30, 2026, the Group recognised net deferred tax liabilities of EUR 51.9 M, of which EUR 58.3 M refers to deferred tax liabilities and EUR 6.4 M to deferred tax assets.

EUR M

Deferred tax liabilities	Differences between recognised value of fixed assets and their value for tax purposes	Losses recognised in taxation	Other temporary differences	Total
Jan 1, 2026	57.1	-5.5	0.4	52.0
Translation differences	-0.1	-	0.0	-0.1
Recognised in income statement	0.0	0.0	0.0	0.0
Jun 30, 2026	57.1	-5.5	0.4	51.9

11. Impairment testing

Recognised values for intangible and tangible assets are tested regularly in order to identify any external or internal indications of an impairment loss. If such indications are observed for any asset item, the recoverable amount of the asset is recognised. One of the most important areas that entail judgements is valuation of the Group's vessels.

The management has also made the assessment that there is no need for impairment for the Group's other non-current assets.

12. Investments accounted for using the equity method

Viking Line Abp's investment in Alandia Försäkring Abp and Alandia Holding Ab contributed EUR -0.1 M to the Group's result for the first half of the year. In accordance with IAS 28.10, the dividend of EUR 1.6 M received from Alandia Försäkring Abp during the period affected only the Group's cash flow and had no impact on earnings.

Viking Line Abp's investment in Rederiaktiebolaget Eckerö contributed EUR -0.9 M to the Group's result for the first half of the year. Viking Line receives financial information from Rederiaktiebolaget Eckerö with a one-quarter delay. In accordance with IAS 28.10, the dividend of EUR 1.0 M received from Rederiaktiebolaget Eckerö during the period affected only the Group's cash flow and had no impact on earnings.

Viking Line's 50% share of Gotland Alandia Cruises AB's result contributed EUR -2.7 M to the Group's result for the first half of the year.

13. Trade and other receivables

Trade receivables are recognized at amortized cost in accordance with IFRS 9. The carrying amount of trade and other receivables is considered equal to fair value based on the short-term nature of the items.

14. Pledged assets and contingent liabilities

EUR M	Jun 30, 2026	Dec 31, 2025
Contingent liabilities 1	135.1	155.7
Assets pledged for own debt 2	232.6	232.6
Other liabilities not shown in the balance sheet 3	1.9	2.3

1 Concerning loans, limits and credit lines for which vessel and shares were provided as collateral and other contingent liabilities not included in the balance sheet covered by site leasehold and chattel mortgages.

2 Concerning vessel mortgages, pledged shares and site leasehold mortgages.

3 In addition to a capital injection, Alandia Holding Ab has taken a loan to finance the purchase of shares in Alandia Försäkring Abp. To the extent Alandia Holding Ab is in need of cash equivalents to make the payments, Viking Line Abp has undertaken to make a cash capital contribution to Alandia Holding Ab through a shareholder agreement.

15. Events after the balance sheet date

The Board is not aware of any events after the reporting date that would affect the Half-Year Financial Report.

This Half-Year Financial Report has been partially translated by artificial intelligence. The English version has been reviewed and verified against the Swedish original.