

VIKING SUPPLY SHIPS AB
(PUBL.)
INTERIM REPORT

Q2

JANUARY - JUNE

2026



VIKING SUPPLY SHIPS

MORE
THAN A SHIPOWNER

THE
COOLEST
PLACE TO WORK

ALWAYS AHEAD OF
COMPETITION

**SIMPLY
THE BEST**



GROUP CEO STATEMENT

GROUP CEO STATEMENT	2
Q2 2026	3
SUMMARY OF EVENTS IN Q2	3
SUBSEQUENT EVENTS	3
RESULTS AND FINANCE	4
FINANCIAL POSITION AND CAPITAL STRUCTURE	4
CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT	7
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7
CONDENSED CONSOLIDATED BALANCE SHEET	7
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	8
CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY	8
DATA PER SHARE	8
PARENT COMPANY	9
PARENT COMPANY INCOME STATEMENT	9
PARENT COMPANY BALANCE SHEET	9
CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY	10
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	11
DEFINITIONS	16

The North Sea AHTS market remained strong in Q2, driven by high rates following a tightening of vessel supply in the spot market, as several vessels migrated to other regions. Average fixture rates for the North Sea AHTS spot market reached USD 175 000 in Q2 2026, representing an increase of 130% compared to Q2 2025. The highest recorded rate during the quarter was around USD 400 000. Utilization remained moderate during the quarter.

Viking Supply Ships' net revenue for Q2 came in at MSEK 461 (312), EBITDA at MSEK 278 (142), and profit after tax was MSEK 182 (87). Year-to-date net revenue was MSEK 712 (459), EBITDA was MSEK 353 (180), and profit after tax ended at MSEK 211 (63).

Tor Viking, the AHTS Ice Class 1A vessel acquired in Q1, completed her yard stay for rebranding and installation of a LARS (Launch and Recovery System) during the quarter and has been available in the North Sea spot market since mid-May.

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

We are pleased to have secured Ulrik Mannhart as successor to outgoing CEO Trond Myklebust. As

CEO, Ulrik will be responsible for the Group's day-to-day operations. Alongside my role as Chairman, I am taking on the role of Group CEO, which involves closer engagement in business development and strategic initiatives.

OUTLOOK

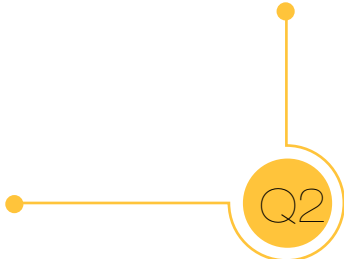
In the second half of the year, the AHTS spot market in the North Sea is expected to be challenging as several vessels return from other regions and projects. In addition to increasing vessel supply in the region, the current pipeline of projects is lower than at the beginning of the year, which leaves decreased demand visibility.

Rig activity on the Norwegian side remains healthy, although AHTS demand depends heavily on whether rigs operate on conventional anchoring or dynamic positioning (DP). On the UK side of the North Sea rig activity has improved as the number of active drilling rigs have increased from two at the beginning of the year to six during the second quarter of 2026.

While we expect continued volatility in the AHTS market, we are optimistic about the long-term outlook based on increased deepwater developments and overall offshore activity.

Gothenburg, 13 August 2026

Bengt A. Rem,
Group CEO



Q2

SECOND QUARTER

- Net revenue was MSEK 461 (312)
- EBITDA was MSEK 278 (142)
- Result after tax was MSEK 182 (87)
- Result after tax per share was SEK 13.8 (6.6)

YEAR-TO-DATE

- Net revenue was MSEK 712 (459)
- EBITDA was MSEK 353 (180)
- Result after tax was MSEK 211 (63)
- Result after tax per share was SEK 16.0 (4.8)

SUMMARY OF EVENTS IN Q2

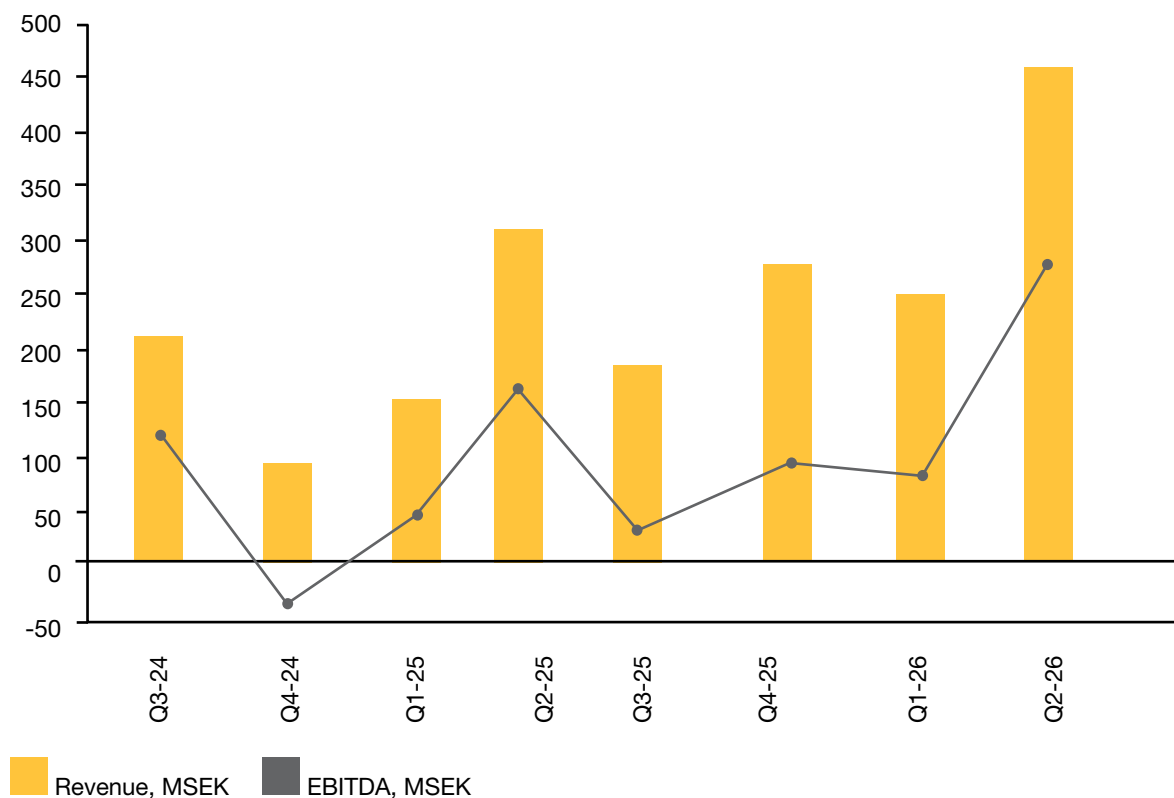
- In May, Trond Myklebust announced his resignation from his position as CEO with effect from 31 July 2026.

SUBSEQUENT EVENTS

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

KEY FINANCIALS	Q2 2026	Q2 2025
Net revenue, MSEK	461	312
EBITDA, MSEK	278	142
Result after tax, MSEK	182	87
Earnings per share after tax, SEK	13.8	6.6
Shareholders' equity per share, SEK	168.7	149.3
Return on equity, %	34.7	17.6
Equity ratio, %	55.8	72.7
Market adjusted equity ratio, %	59.9	75.4

FINANCIAL DEVELOPMENT



RESULTS AND FINANCE

RESULTS YEAR TO DATE 2026

Total net revenue for the Group was MSEK 712 (459).

The Group's EBITDA was MSEK 353 (180).

The net financial items amounted to MSEK -43 (-43). The amount was affected by exchange rate differences of MSEK 5 (-10).

The profit after tax was MSEK 211 (63).

FINANCIAL POSITION AND CAPITAL STRUCTURE

Equity

At the end of the second quarter, the Group's equity amounted to MSEK 2,220. The equity increased during the quarter by net MSEK 319 due to the profit of MSEK 211 and to the positive changes in the translation reserve of MSEK 108. 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 74. The cash flow from current operations during the first half year was MSEK 161. Cash flow from investments was negative by MSEK 742 and cash flow from financing activities was positive by MSEK 556. The exchange rate differences in liquid funds were negative by MSEK 2. The total cash holdings at the end of the second quarter were MSEK 47.

Investments

The gross investments during the first half year amounted to MSEK 742 (148). The investments consisted of the acquisition of Tor Viking, payments related to the crane-project, capitalized docking expenses and equipment.

Financing

The cash flow from financing activities during the first half year was positive by MSEK 556 (MUSD 58.8). New loans were raised during the quarter by net MSEK 591 (MUSD 62.6) by drawings under the existing credit facility. The financial lease debts have been amortized during the first half year by MSEK 35 (MUSD 3.8). The total revolving credit facility amounts to MSEK 1 422 (MUSD 146.0). At the end of the quarter MSEK 892 (MUSD 91.6) was utilized.

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

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

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, 13 August 2026

Viking Supply Ships AB

Bengt A. Rem
Chairman,
Group CEO

Håkan Larsson
Board member

Magnus Sonnorp
Board member

Ulrik Mannhart
Board member,
CEO

FINANCIAL CALENDAR 2026

6 November

Q3 Interim report

INVESTOR RELATIONS

Please contact CEO, Ulrik Mannhart, ph. +47 928 06 510.

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

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

(MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net revenue	2	461	312	712	459	922
Other operating revenue		-	2	-	2	2
Direct voyage cost		-35	-37	-66	-53	-107
Personnel costs		-89	-73	-169	-132	-282
Other costs		-60	-62	-125	-96	-240
Depreciation/impairment	3	-42	-29	-75	-61	-127
Operating result		235	113	277	119	168
Net financial items		-38	-15	-43	-43	-90
Result before tax		197	98	234	76	78
Tax	7	-15	-11	-23	-13	-23
Result for the period		182	87	211	63	55
Earnings attributable to Parent Company's share-holders, per share in SEK (before and after dilution):		13.8	6.6	16.0	4.8	4.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Result for the period		182	87	211	63	55
Other comprehensive income for the period:						
Items that will not be restored to the income statement						
Revaluation of net pension obligations		-	-	-	0	-3
Items that later can be restored to the income statement						
Change in translation reserve, net		46	-97	108	-269	-321
Other comprehensive income		46	-97	108	-269	-324
Total comprehensive income for the period		228	-10	319	-206	-269

CONDENSED CONSOLIDATED BALANCE SHEET

MSEK	Note	Q2 2026	Q4 2025
Intangible assets		1	1
Vessels	3	2,705	1,913
Value-in-use assets		757	704
Other tangible fixed assets		0	0
Financial assets		12	9
Total fixed assets		3,475	2,627
Other current assets		456	266
Cash and cash equivalents	5	47	74
Total current assets		503	340
TOTAL ASSETS		3,978	2,967
Shareholders' equity		2,220	1,901
Long-term liabilities	4	1,417	812
Current liabilities	4	341	254
TOTAL EQUITY, PROVISIONS AND LIABILITIES		3,978	2,967

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

MSEK	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Cash flow from operations before changes in working capital		253	119	302	137	226
Changes in working capital		-123	-85	-141	-55	-32
Cash flow from current operations		130	34	161	82	194
Cash flow from investing activities		-94	-59	-742	-148	-566
-whereof acquisitions		-94	-59	-742	-148	-566
Cash flow from financing activities		-71	-76	556	-45	291
-whereof changes in loans		-71	-76	556	-45	291
Changes in cash and cash equivalents		-35	-101	-25	-111	-81
Cash and cash equivalents at beginning of period		86	149	74	166	166
Exchange-rate difference in cash and cash equivalents		-4	0	-2	-7	-11
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5	47	48	47	48	74

CHANGES IN THE GROUP'S SHAREHOLDERS' EQUITY

Shareholders' equity (MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Equity at beginning of period		1,992	1,974	1,901	2,170	2,170
Total comprehensive income for the period		228	-10	319	-206	-269
SHAREHOLDERS' EQUITY AT END OF PERIOD		2,220	1,964	2,220	1,964	1,901

Share capital (MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Share capital at beginning of period		419	419	419	419	419
Share capital at end of period		419	419	419	419	419

Number of shares ('000)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Number of outstanding shares at beginning of period		13,159	13,160	13,159	13,160	13,160
Reduction through redemption		-	-1	-	-1	-1
Total number of shares at end of period before and after dilution		13,159	13,159	13,159	13,159	13,159
Average number of shares outstanding before and after dilution		13,159	13,160	13,159	13,160	13,160

DATA PER SHARE

(SEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
EBITDA		21.1	10.8	26.8	13.7	22.4
Result after tax (EPS)		13.8	6.6	16.0	4.8	4.2
Equity		168.7	149.3	168.7	149.3	144.5
Operating cash flow		18.3	9.7	23.5	10.4	15.6
Total cash flow		-2.7	-7.5	-1.9	-8.3	-6.2

PARENT COMPANY

The activities in the Parent Company mainly consist of shareholdings and a limited Group wide administration.

The Parent Company's result after tax for the first half year was MSEK 47 (-48). The amount includes negative unrealized exchange rate differences related to intercompany balances of MSEK 24 (-67). These items have no effect on the consolidated income statement.

At the end of the second quarter the Parent Company's equity was MSEK 2,125 (2,078 on Dec 31, 2025), and total assets were MSEK 2,478 (2,369 on Dec 31, 2025).

The equity ratio at the end of the second quarter was 86 % (89 % on Dec 31, 2025). Cash and cash equivalents were MSEK 22 (MSEK 14 on Dec 31, 2025).

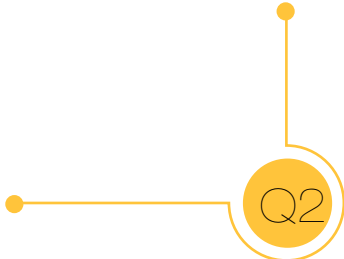
PARENT COMPANY INCOME STATEMENT

(MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net revenue		2	2	5	5	11
Other income		0	-	0	-	2
Personnel costs		0	-1	0	-1	-1
Other costs		-3	-3	-9	-8	-23
Operating result		-1	-2	-4	-4	-11
Net financial items ¹⁾		23	-11	51	-44	-25
Result before tax		22	-13	47	-48	-36
Tax on result for the year		-	-	-	-	-
RESULT FOR THE PERIOD		22	-13	47	-48	-36
<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		22	-13	47	-48	-39

1) The amount YTD includes negative unrealized exchange rate differences related to intercompany balances of MSEK 24 (-67).

PARENT COMPANY BALANCE SHEET

(MSEK)	Note	Q2 2026	Q4 2025
Financial fixed assets		1,929	1,905
Current assets		549	464
TOTAL ASSETS		2,478	2,369
Shareholders' equity		2,125	2,078
Long-term liabilities		5	5
Current liabilities		348	286
TOTAL SHAREHOLDERS' EQUITY, PROVISIONS AND LIABILITIES		2,478	2,369



Q2

CHANGES IN PARENT COMPANY SHAREHOLDERS' EQUITY

(MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Equity at beginning of period		2,104	2,082	2,078	2,117	2,117
Total comprehensive income for the period		22	-13	47	-48	-39
SHAREHOLDERS' EQUITY AT END OF PERIOD		2,127	2,069	2,125	2,069	2,078

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 14 August 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 the 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 2025, 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 30 June 2027. This conclusion is based on the Board of Directors' and Management's assessment of the current outlook for 2026/2027 and the uncertainties and risks described in this report.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

(MSEK)	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Time charter revenue		415	305	650	388	832
Bareboat charter revenue		36	-12	45	41	41
ROV charter revenue		8	16	14	23	36
Mobilisation/demobilisation fees		0	0	1	3	3
Meals/accommodation onboard		2	2	2	3	6
Consultancy fees and other		0	1	0	1	4
TOTAL		461	312	712	459	922

Time charter revenue

Time charter means that the ship owner grants the rights of disposal of the vessel to a charterer for a certain period and within certain agreed frameworks. The scope of the time charter is determined by the contract entered into, and may include everything from short periods such as occasional days up to long-term contracts that run for several years. Depending on the type of vessel, the agreement also determines if it is goods to be transported, towing or anchor handling to be carried out, as well as in which parts of the world the vessel is to operate. The charterer pays the time charter hire to the ship owner, which is a rental fee to be paid per a certain time unit. The decisive factor is what has been agreed upon, but a usual occurrence is per calendar month, and that payment must be made in advance, or per day for shorter contract periods. The time charter parties mean that the Group negotiates a fixed day rate for the vessels, commonly for an unspecified period. Normally, the

time period is defined to include a range that specifies the minimum and maximum number of days, which is ultimately determined by the charterer based on the actual time spent having the work done. The above is also applicable to the cases where ROV equipment is rented out, see below.

Bareboat charter revenue

The difference compared to time chartering is that the vessel is hired without a crew. The charterer is responsible for both ship management and commercial operation of the vessel. It is usually for long predetermined periods of time that this type of rental is applied. Otherwise, there are many similarities with what is described above under the section “Time charter income”.

ROV charter revenue

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 charterers’ expenses. Otherwise, revenue recognition of leased ROV equipment takes place on the same principles as time charter revenue, as described above.

Mobilization/demobilization fees

Terms for mobilization/demobilization fees are included in the time charter party and mean that the vessel must be adapted to charterers’ needs but may also include that the ship shall be delivered to a special port near the vessel’s operations areas. The compensation for these adaptations and/or delivery of the vessels often consists of a fixed lump sum. Similarly, the demobilization fee is recognized when the vessel is again in “home port” and has been restored from the current charter assignment.

3. TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized at cost 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 eight advanced AHTS vessels which have extensive possibilities to operate in various conditions. The first group of vessels consists of Tor Viking, Loke Viking, Njord Viking, Magne Viking and Brage Viking. All of them have high ice-class and the last four of these are sister-vessels delivered from the construction shipyard between June 2010 and January 2012, but with some differences in equipment level. The second group of vessels, Odin Viking and Andreas Viking, are sister vessels, with similar age, size and capacity except for the ice-class as the first group of vessels. Odin Viking and Andreas Viking were delivered new in 2013. Finally, Ben Viking is of the same design, ice-class and age as Loke Viking, Njord Viking, Magne Viking and Brage Viking, but with certain differences in drivetrain and equipment level.

The market experience from previous years, and the current market situation, prove that the sister vessels with occasional exceptions can all be used for the same kind of operations and are thus within the three groups deemed interchangeable. Which vessel within the groups of sister-vessels to be nominated for a certain contract is in principle determined by factors such as availability, geographic position relative to operation area and time for crew-change. Each vessel generates its own cash streams, but the Group’s customers could still have used another vessel from the actual group of vessels. Based on this, the Management has deemed it appropriate to consider these three groups of AHTS vessels as separate cash generating units. As a result, impairment tests are performed on a portfolio level rather than on individual vessels. If a change in the customers’ requirements occurs which affects the earnings capacity of individual vessels in relation to the other vessels, this assessment could be reconsidered.

The key assumptions used in the value in use calculation and in the assessment of owned vessels for 2026 are as follows:

- The cash flow is based on current tonnage.
- Estimates of fixture rates, utilization and contract coverage as well as estimated residual values are based on Management’s 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% (2025: 10,50%).
- When operations are tonnage taxed, the pre- and post-tax discount factors are the same.

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

Conclusion Impairment test AHTS vessels

In the second quarter of 2026, the Management evaluated the AHTS fleet consisting of three cash generating units based on the methods described above and concluded that the AHTS vessels are not to be impaired. Due to the uncertain global political and financial situation, there are uncertainties surrounding the future market development, however the long-term market outlook for the industry is positive. Management will continue to closely monitor external developments and, if necessary, adjust input data in forecasts and WACC assumptions.

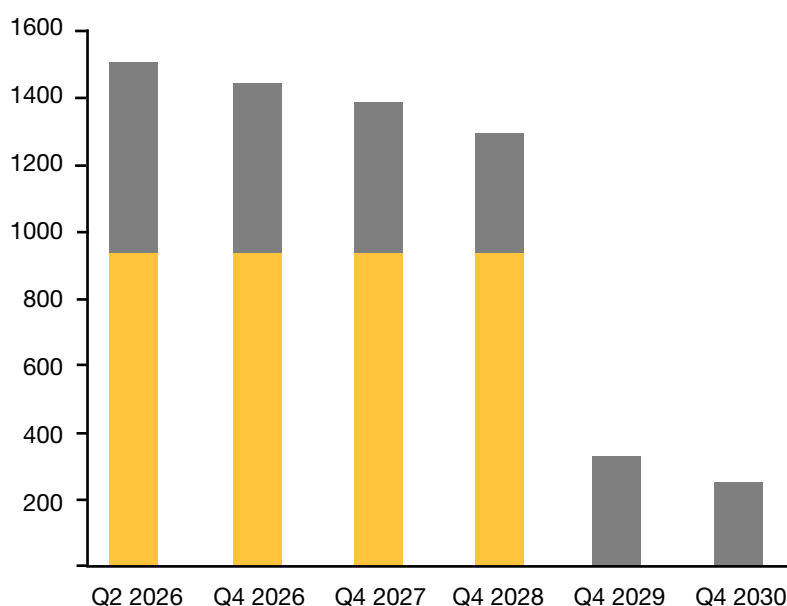
4. INTEREST-BEARING LIABILITIES

At the end of the quarter, the Interest-bearing liabilities totaled MSEK 1 500. 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 total credit facility amounts to MSEK 1,422 (MUSD 146.0). At the end of the quarter MSEK 892 (MUSD 91.6) was utilized. The credit facility is available for ordinary courses of business and potential investment opportunities.

MSEK	Q2 2026	Q4 2025
Long-term loans from credit institutions	892	267
Long-term financial lease debts	531	540
Short-term financial lease debts	77	70
TOTAL INTEREST BEARING LIABILITIES	1,500	877

Interest-bearing debts 2026 - 2030

Bank debts Lease debts



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

5. CASH AND CASH EQUIVALENTS

Consolidated cash and cash equivalents at the end of the second quarter amounted to total MSEK 47 (74 on Dec 31, 2025). The Group disposes of a credit facility of MSEK 1,422 (MUSD 146.0). On 30 June 2026 MSEK 530 (MUSD 54.4) of this credit facility was unutilized.

MSEK	Q2 2026	Q4 2025
Free cash and cash equivalents	47	73
Restricted cash	-	1
TOTAL CASH AND CASH EQUIVALENTS	47	74
Unutilized credit facilities	530	515
TOTAL INCLUDING UNUTILIZED CREDIT FACILITIES	576	589

6. 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.

7. OTHER INFORMATION

Corporate tax

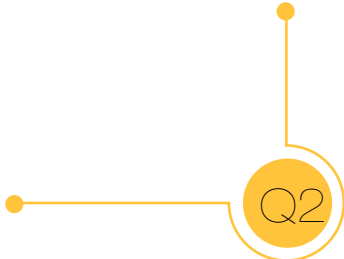
The general situation for the Group is that taxes payable are limited to foreign entities. The tax losses carry forward for Swedish entities amounted at the end of the quarter to MSEK 1,058 (1,106 on Dec 31, 2025). There are no tax assets capitalized in the balance sheet related to these tax losses carried forward. The main part of the activities within the Group's subsidiaries outside of Sweden are tonnage taxed, which means that the taxable amount is calculated as a lump sum based on the net tonnage, instead of conventional taxation, which is based on the company result. The recognized actual tax liability for the operations in Australia during 2025/2026 amounted at the end of the quarter to MSEK 45 (8 on Dec 31, 2025).

Transactions with related parties

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

As of the second quarter of 2025, Viking Supply Ships has entered into a Revenue Share Agreement (RSA) with Sea1 Offshore Inc (Sea1) covering all of the large AHTS vessels owned by the parties. The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the benefits of cost-effective utilization of the combined fleet are based on the fleet's overall availability and optimization, which is why the amounts are not to be considered as individual performances between the companies. In the first half year of 2026, the RSA had a net negative impact on Viking Supply Ships, reducing revenue by MSEK 28 and increasing operating expenses by MSEK 24.

In addition, Sea1 also provides ship management services to Viking Supply Ships, such as crewing, technical management and commercial management for which Viking Supply Ships pays management fees on market terms. Sea1 Offshore Inc. and Viking Supply Ships AB have the same majority owner, Kistefos AS. During the first half year 2026, Viking Supply Ships paid Sea1 commissions and management fees of MSEK 30 and hired offshore personnel for MSEK 157. In turn, Viking Supply Ships earned time charter and bareboat charter revenue of MSEK 180 from Sea1.



Q2

Subsequent events

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

Number of employees

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

Number of shares

Share distribution on 30 June, 2026:

Number of Series A shares 625,698

Number of Series B shares, listed 12,533,704

Total number of shares 13,159,402

DEFINITIONS

AHTS VESSEL

Anchor Handling Tug Supply vessel

BAREBOAT CHARTER

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

DP

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

EARNINGS PER SHARE

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 revenue.

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, Ulrik Mannhart, ph. +47 928 06 510.



QUARTERLY