

Presentation Q2 2025
27 August 2025



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Financial highlights / Q2 2025

P&L key figures Q2 2025 vs. Q2 2024

MNOK
198 (186)
in freight revenue

MNOK
3 391 (2 882)
in total backlog incl. share
of JV

MNOK
76 (71)
in adj. EBITDA

38% (38%)
in adj. EBITDA margin

Balance sheet key figures Q2 2025 vs. FY 2024

MNOK
3 024 (2 937)
in assets

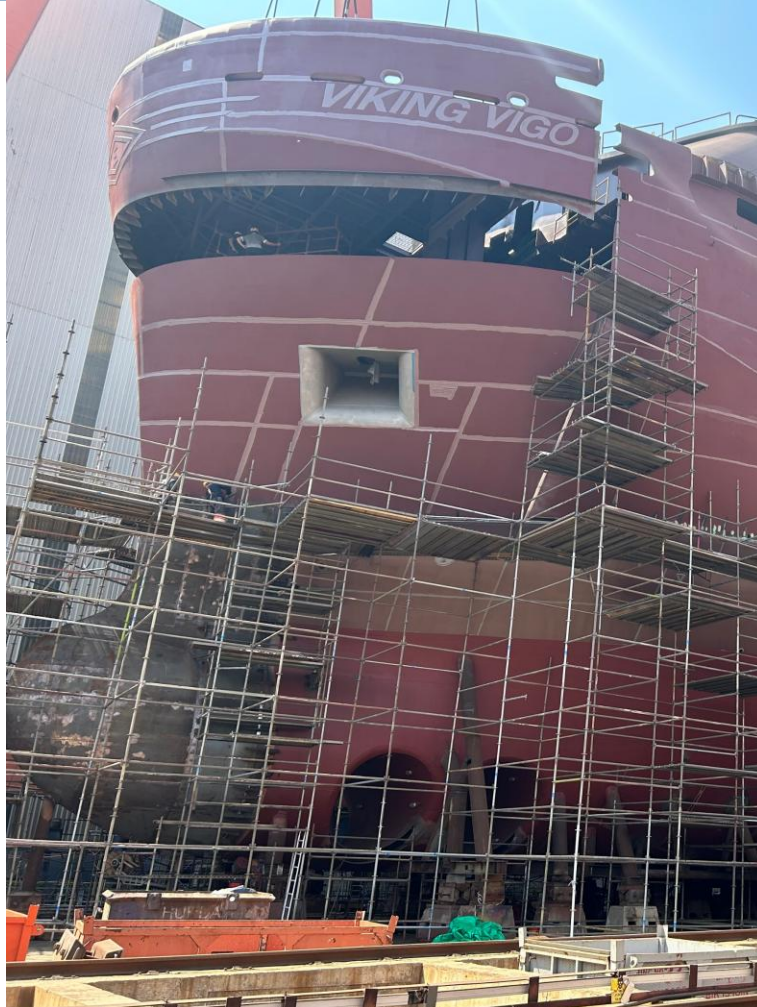
MNOK
305 (396)
in cash

MNOK
525 (499)
in NIBD

62% (62%)
in equity ratio



Business update / Q2 2025



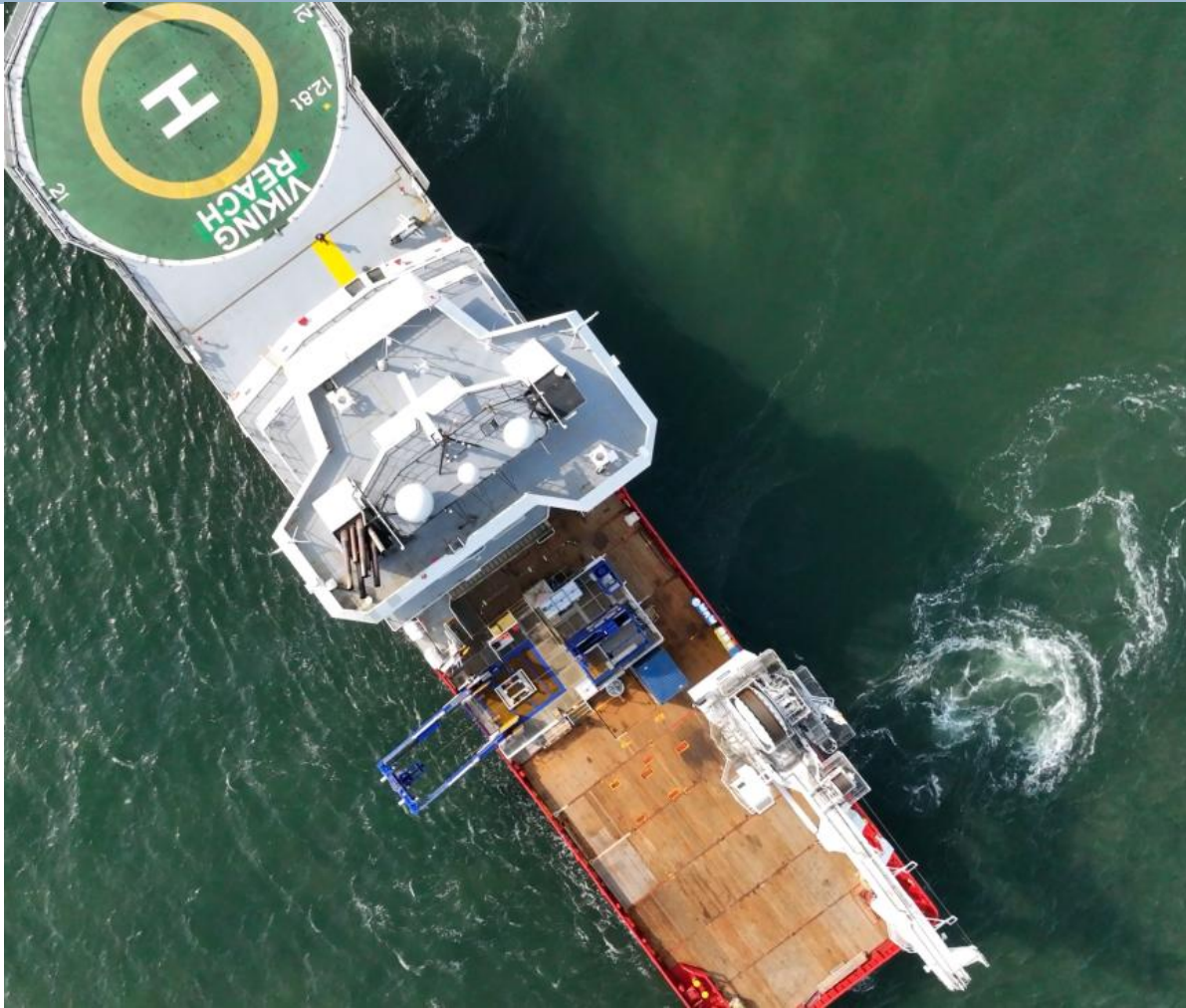
- As previously mentioned, our joint venture with Subsea7 entered into an agreement with Subsea7 to extend the contract for the subsea vessel Seven Viking. Subsea7 declared the remaining option for 2026 and 2027 was added as a firm year in addition to an option for 2028. The 2027 and 2028 contract rates are based on improved market terms
- Viking Vigor (NB71) currently on schedule for delivery early 2026
- Newbuild 76 had its steel cutting ceremony in the quarter

Subsequent events:

- The Board of Directors decided a dividend payment of NOK 0.30 per share to be distributed to the shareholders. The ex-date is 28 August 2025



Operational update / Q2 2025

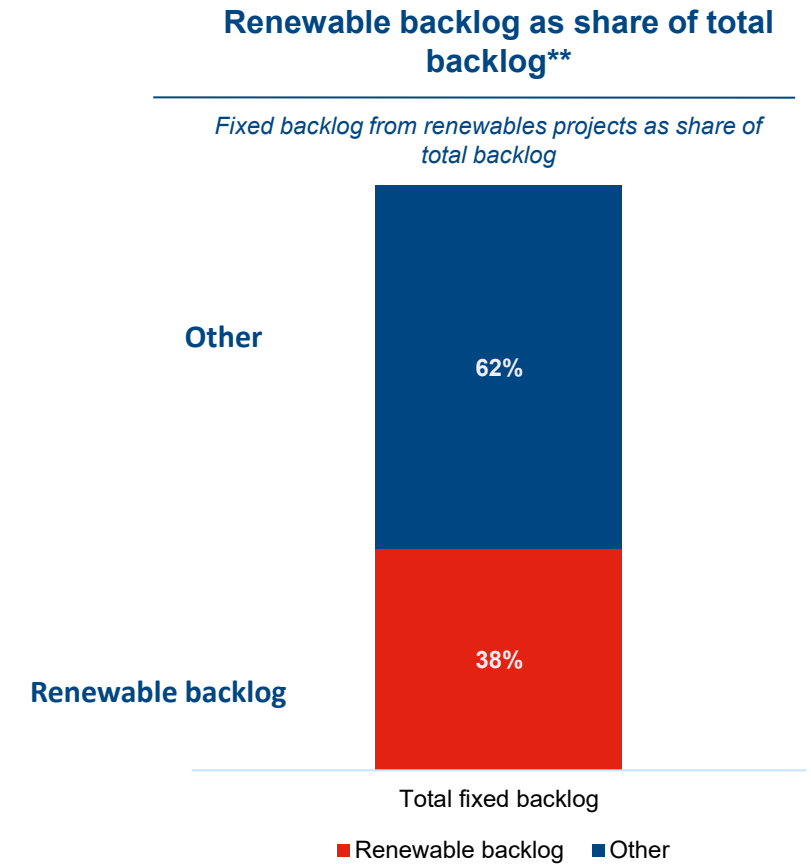
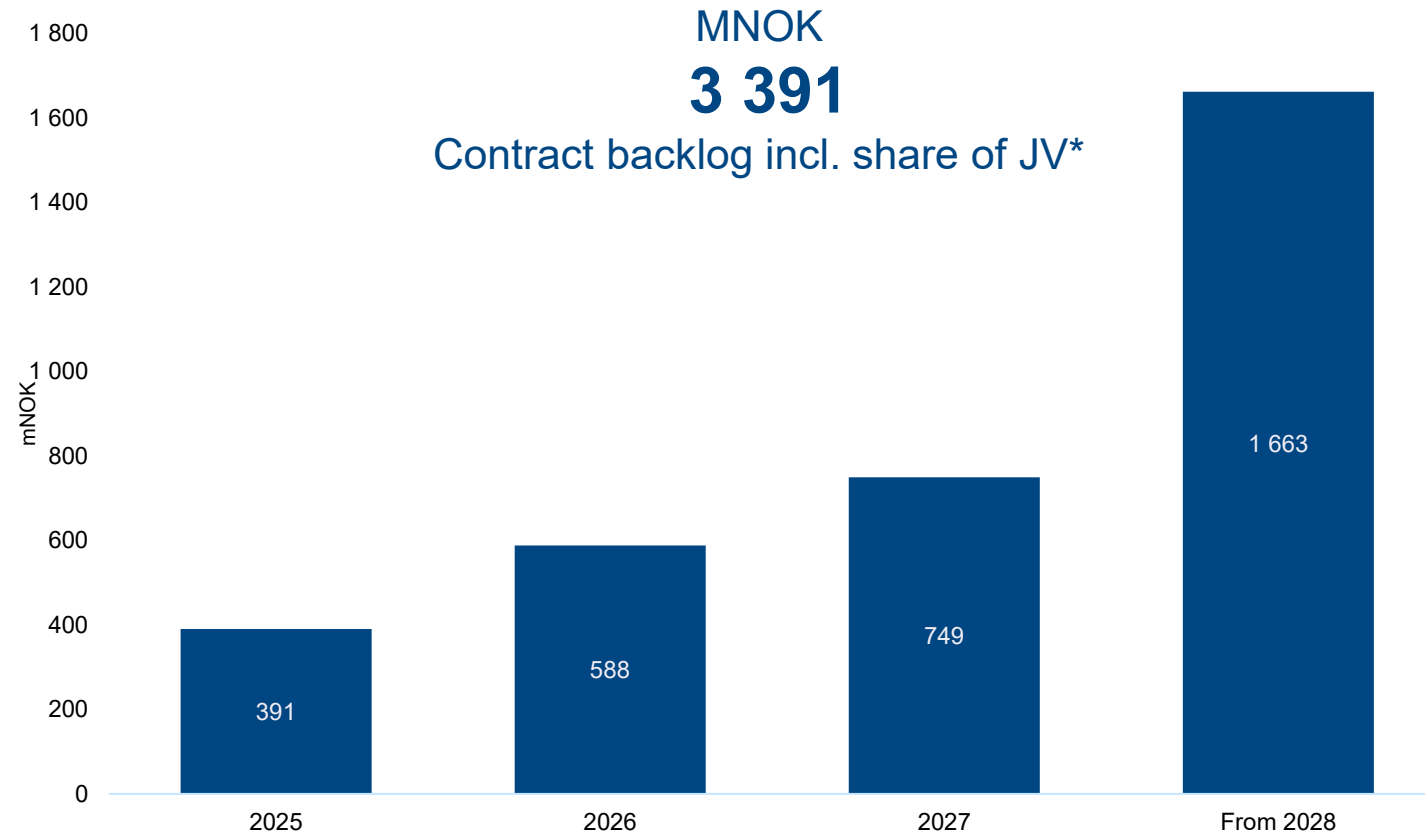


- Fleet utilisation in Q2 2025 was 98%
 - Supply utilisation was 96% during the quarter
 - Subsea/Offshore Renewables utilisation was close to 100% during the quarter
- No LTIs during the quarter





Contract backlog / Q2 2025



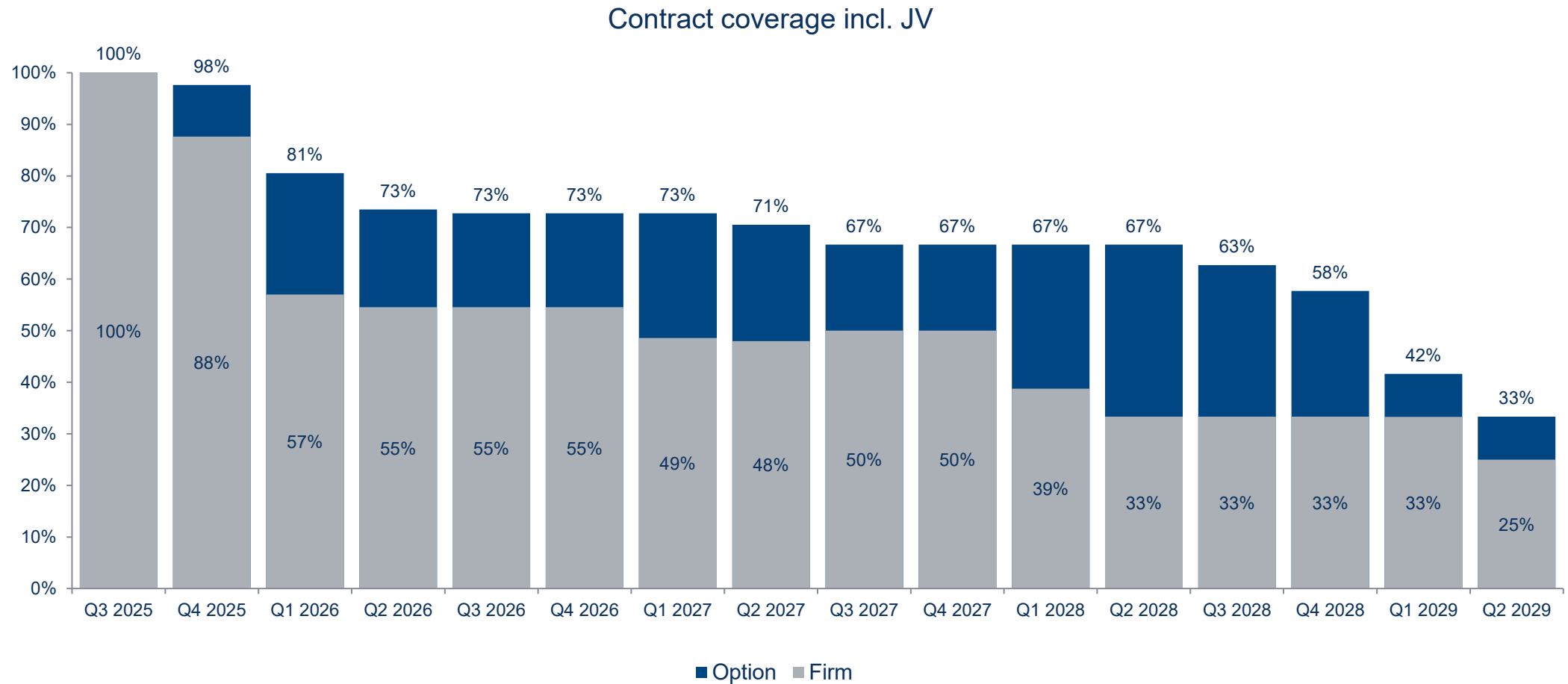
* Does not include variable contractual mechanism, 100% utilisation

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





Contract coverage incl. JV / Q2 2025





Market update – fundamentals remains positive

- 1 Oil demand steady and continued strong backlog and tender activity for the EPC firms
- 2 Supply: As the global PSV fleet remain flat and an uptick in operators securing offshore drilling rigs, the activity is expected to increase in 2026 and 2027
- 3 Subsea/Renewables: Subsea activity is expected to remain high, and the current backlog is driving demand for suitable vessel tonnage



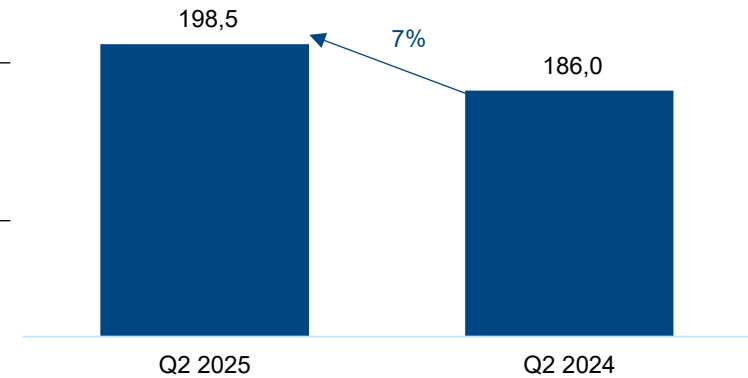


Q2 2025 financial results

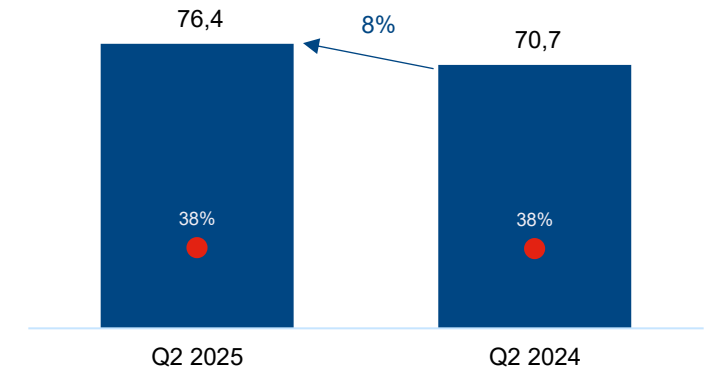
Financial results (NOK1000)	Q2 2025*	Q2 2024*	Q1 2025*	YTD2025*	YTD2024*	FY2024
Freight revenue	198,5 ^{7 %}	186,0	198,8	397,3	365,5	759,4
Other income	0,0	11,8	0,0	0,0	15,7	15,7
Total Revenue	198,5	197,8	198,8	397,3	381,2	775,1
EBITDA	76,4	82,5	72,2	148,6	149,9	304,2
EBITDA adj. for other income	76,4 ^{8 %}	70,7	72,2	148,6	134,2	288,4
<i>Adjusted EBITDA margin</i>	<i>38 %</i>	<i>38 %</i>	<i>36 %</i>	<i>37 %</i>	<i>37 %</i>	<i>38 %</i>
Result from JVs and associated	-0,7	3,2	-2,0	-2,8	1,6	0,8
Operating result	29,1	41,2	22,5	51,7	65,0	124,3
Operating result adj. for other income	29,1	29,4	22,5	51,7	49,3	108,6
Pre-tax result	30,1	39,2	29,3	59,4	50,5	106,0
* Unaudited						

- Increased freight revenue (7%) and adj. EBITDA (8%) due to higher utilization.
- OPEX compared to Q2 2024 is affected by general salary increases and need for use of costly temporary personnel
- The result in the JV Q2 2024 is affected by insurance proceeds

Freight revenue

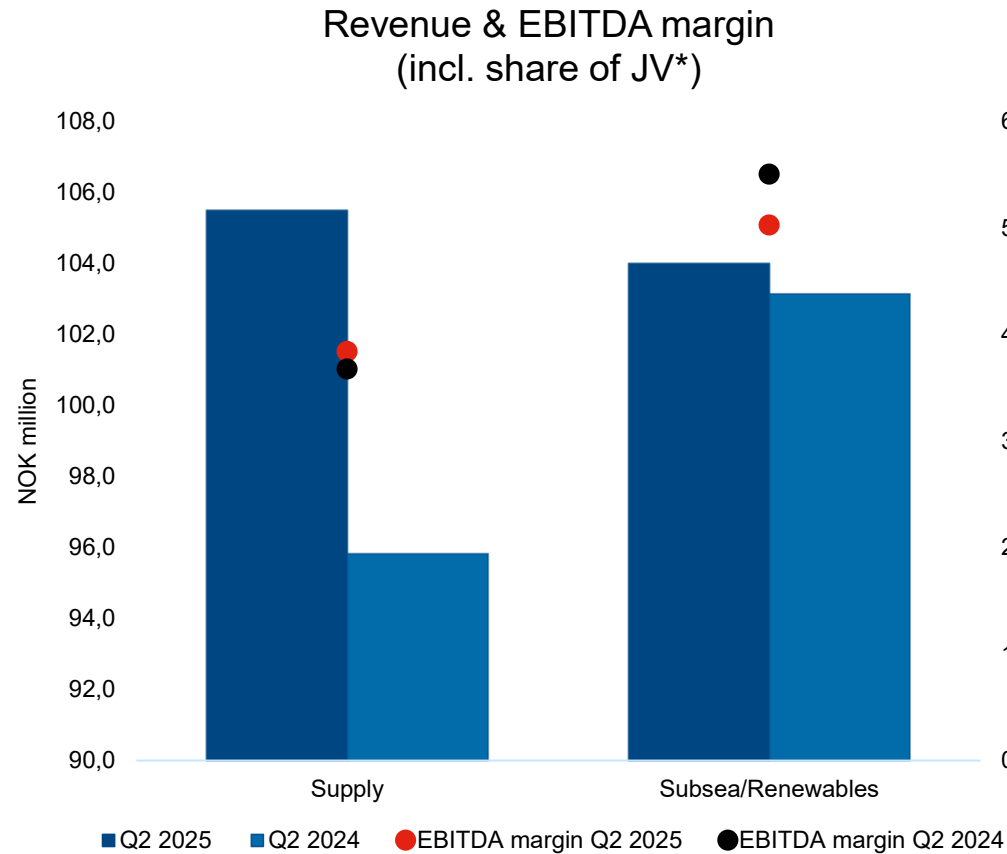


Adj. EBITDA





Segment performance



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

EBITDA Q2 2025 vs. Q2 2024



Supply

- Increased revenue due to higher utilisation
- EBITDA increased NOK 4.3 million, where margin increased from 37% to 38%
- Utilisation was 96% compared to 92%



Subsea/ Renewables

- Minor increase in revenue of NOK 0.9 million
- EBITDA decreased with NOK 4.5 million where margin decreased from 55% to 50% (received insurance proceeds in Q2 2024)
- Utilisation was 100% compared to 99%

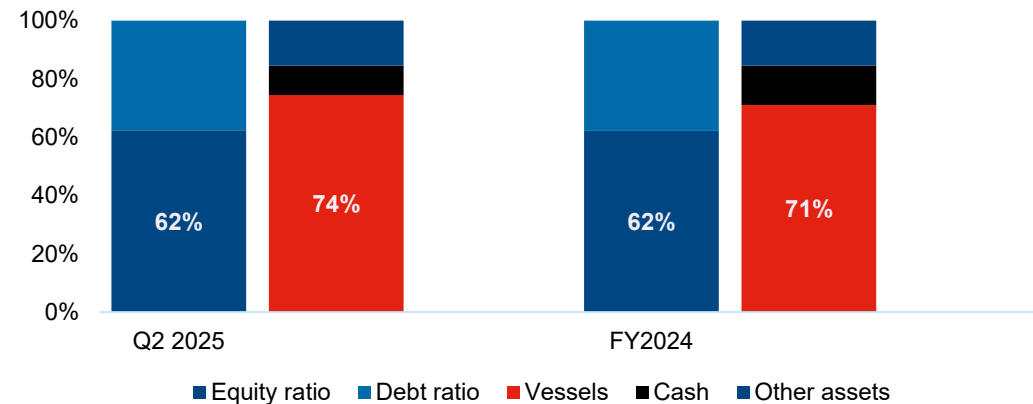




Balance sheet

Balance Sheet (NOK1000)	30.06.2025*	31.12.2024
Total non-current assets	2 472	2 316
Cash and cash equivalents	305	396
Other current assets	247	226
Total assets	3 024	2 937
Equity	1 886	1 827
Equity ratio	62 %	62 %
Non-current liabilities	702	764
Current liabilities	436	347
Total equity and liabilities	3 024	2 937

* Unaudited



Comments for the year

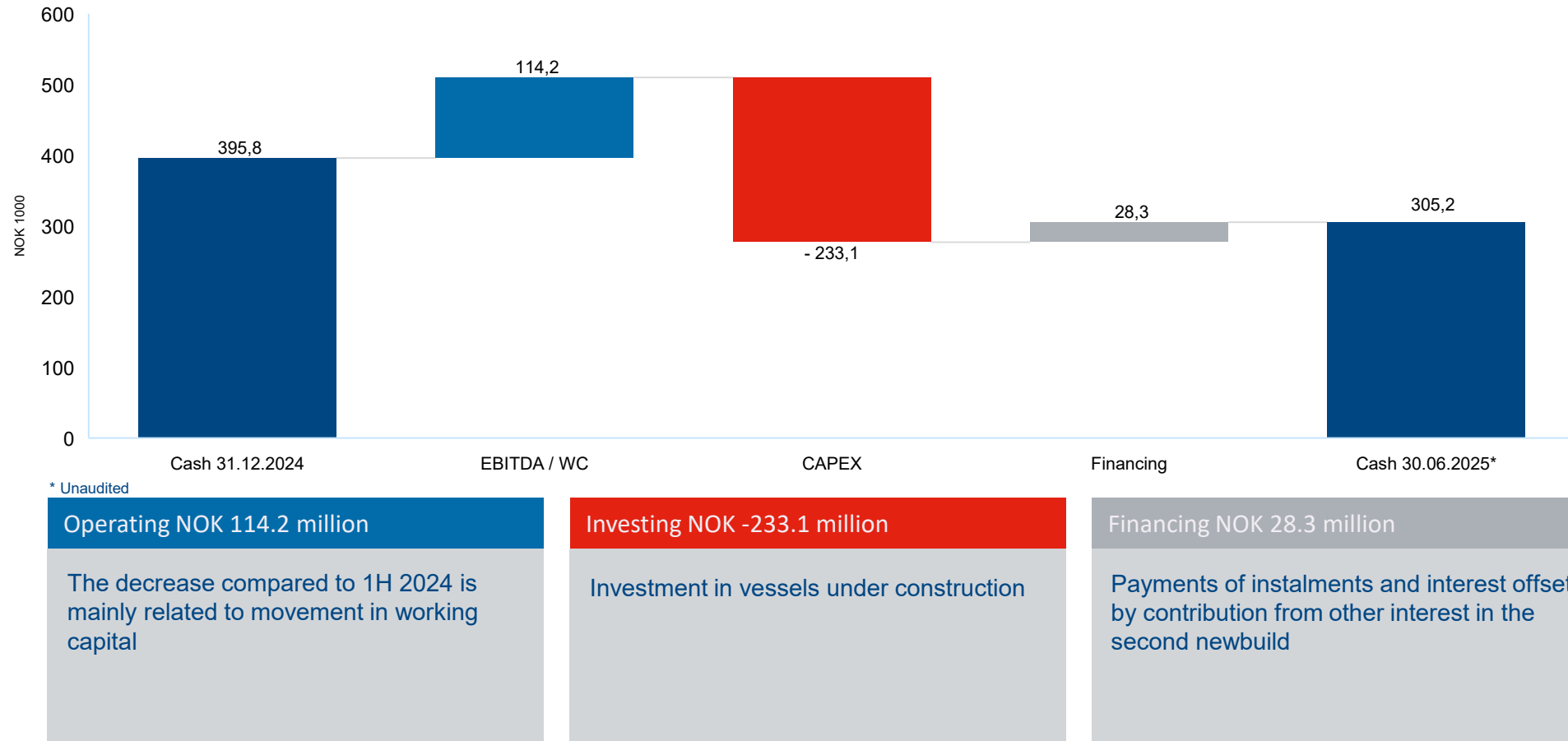
- Non-current assets increased from year end, mainly due to payments related to the newbuild contract
- Cash balance reduced due to the above
- Strong equity ratio of 62%
- Net interest-bearing debt of NOK 525 million, an increase mainly due to payment of yard instalment
- Current NIBD/EBITDA is 1.5x**

** Adjusted last twelve months, excluding IFRS 16





Cash flow Q2 2025





Highlights summary

- 1 Continued excellent operational performance
- 2 PSV legacy contracts roll off in late 2025
- 3 Zero main class renewals in 2025, only one in 2026
- 4 Long-term positive outlook in both segments
- 5 Growth story remains combined with dividend to shareholders





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Appendix





Company overview

THE COMPANY



16

VESSELS

437

EMPLOYEES

* Whereof two under construction and one is under building supervision * Number of employees end of FY2024

SEGMENTS



SUPPLY



SUBSEA



OFFSHORE
RENEWABLES

STRATEGY

Green PSV

- Strengthen our position as the market leader within green PSV

Subsea

- Actively seek partnerships that will create new business opportunities

Offshore Renewables

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

Key words for future projects

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





Energy transition fleet

Supply



Viking Energy ● ●



Viking Lady ● ●



NS Frayja (management) ●



Viking Prince ● ●



Viking Avant ● ●



NS Orla (management) ●



Viking Princess ● ●



Viking Queen ● ●

- LNG Dual Fuel
- Battery Hybrid
- Methanol Dual Fuel

Subsea / Offshore Renewables



Viking Wind Power ●



Seven Viking ●



Viking Neptun (management) ●



Subsea Viking



TBN «Viking Vigor»
(delivery early 2026)



TBN (delivery 2025)
(management)



Viking Reach

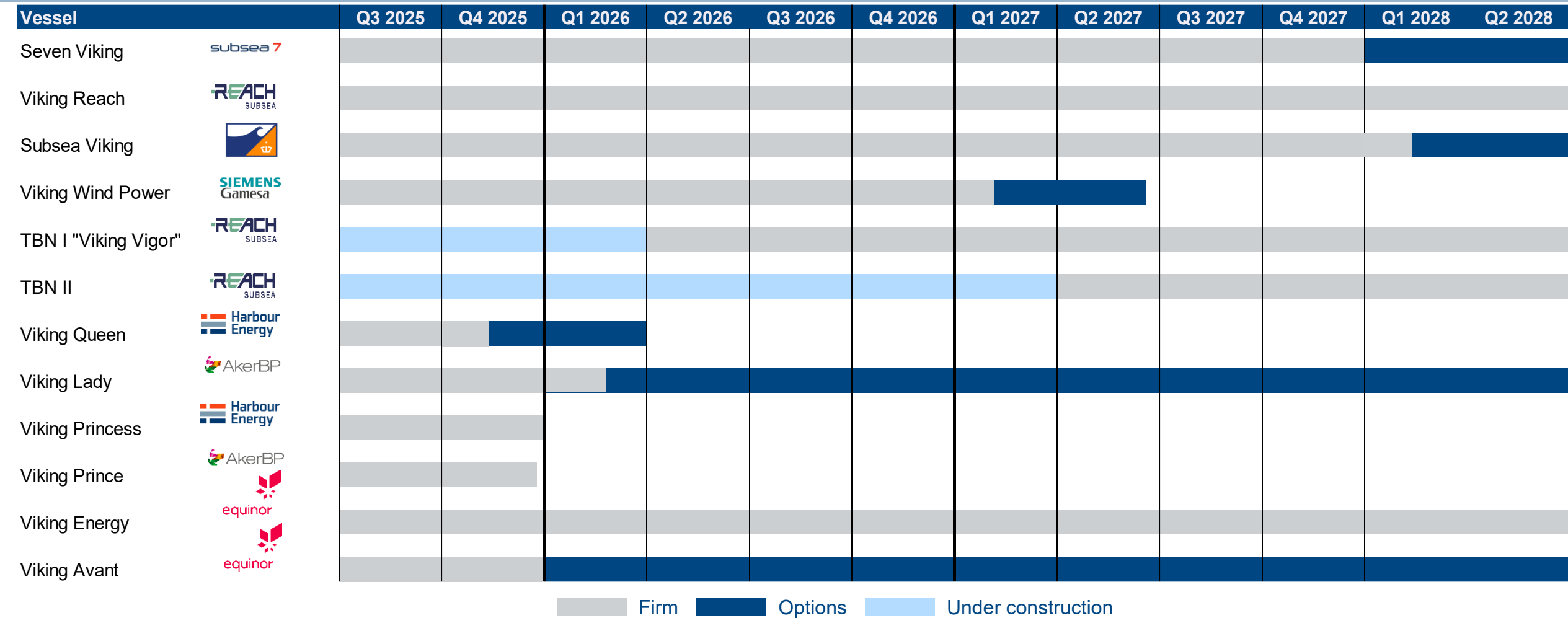


TBN (delivery spring 2027)



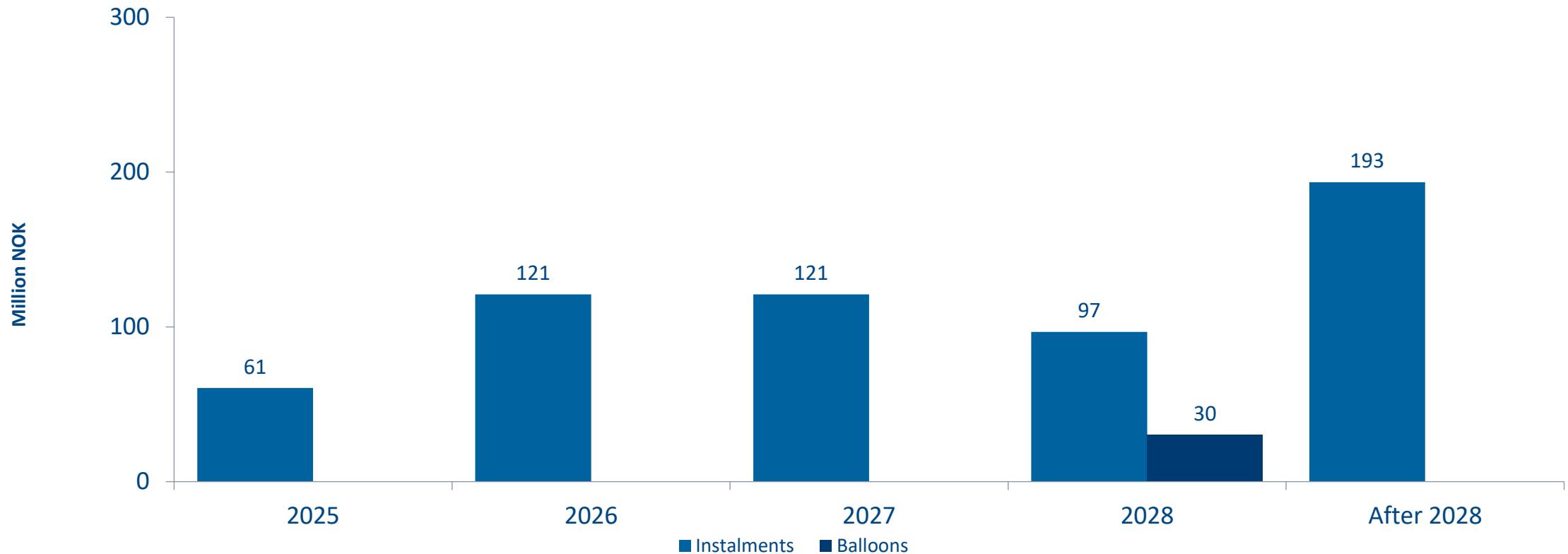


Contract status





Debt maturity profile 30 June 2025



In addition, Eidesvik Agalas AS has drawn EUR 13.2 million on its construction loan per Q2 2025. This loan is not included in the diagram above.





Financial development

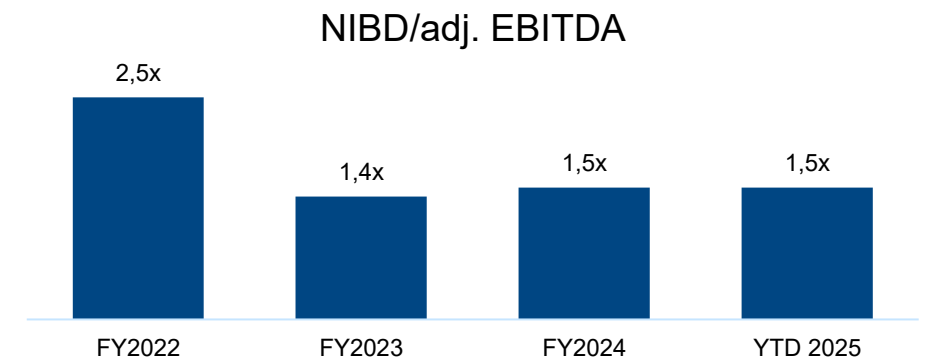
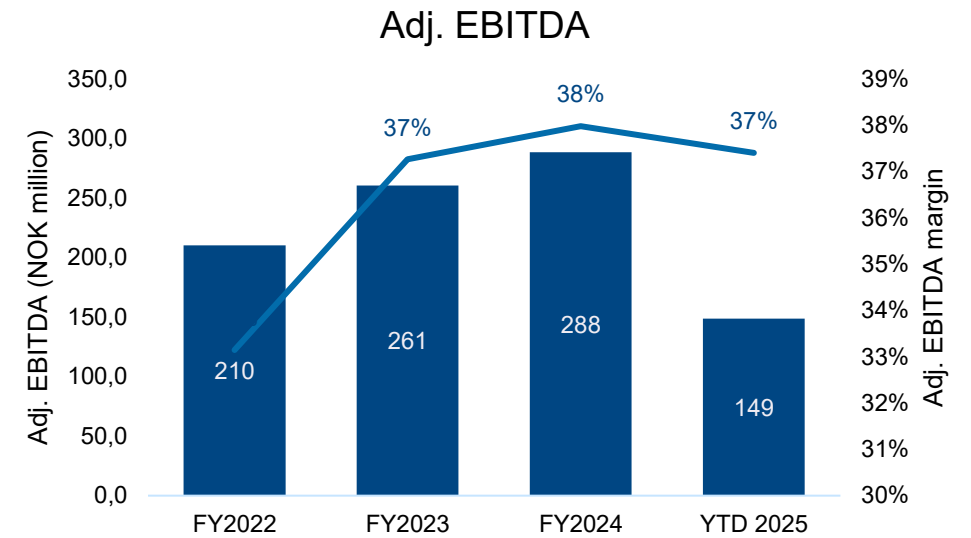
	FY2022	FY2023	FY2024	YTD 2025
Utilisation	95 %	94 %	96 %	99 %
Revenue (NOKm)	919	772	775	397
Adj. Revenue (NOKm)	635	699	759	397
EBITDA (NOKm)	494	334	304	149
EBITDA margin	54 %	43 %	39 %	37 %
Adj. EBITDA (NOKm)	210	261	288	149
Adj. EBITDA margin	33 %	37 %	38 %	37 %
EBIT	551	577	124	52
Adj. EBIT*	58	95	109	52
Equity Ratio	40 %	59 %	62 %	62 %
GIBD (NOKm)	1 197	876	894	830
LTV**	0,66	0,40	0,37	0,34
NIBD/adj. EBITDA***	2,5x	1,4x	1,5x	1,5x

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

*** Adjusted last twelve months, excluding IFRS 16

** LTV Q2 2025 is based on broker values per 30.06.2025

- Solid freight revenue Q2 2025 driven by high utilisation
- Key metrics such as equity ratio, LTV and NIBD/adj. EBITDA are among the industry healthiest





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