

# Half-Year Financial Report

**VIKING LINE**

for the period January-June 2025

## A challenging half-year with improved results in the second quarter

### SECOND QUARTER OF 2025

(compared to the second quarter of 2024)

- Sales amounted to EUR 128.4 M (EUR 125.9 M).
- Other operating revenue was EUR 0.2 M (EUR 0.2 M).
- Operating income totalled EUR 6.9 M (EUR 6.2 M).
- Net financial items were EUR -2.0 M (EUR -4.3 M).
- Income before taxes totalled EUR 4.8 M (EUR 1.8 M).
- Income after taxes was EUR 4.8 M (EUR 1.8 M).

### JANUARY-JUNE 2025

(compared to January-June 2024)

- Sales amounted to EUR 215.8 M (EUR 219.1 M).
- Other operating revenue was EUR 0.6 M (EUR 0.6 M).
- Other operating income totalled EUR -11.2 M (EUR -4.3 M).
- Net financial items were EUR -6.0 M (EUR -8.1 M).
- Income before taxes totalled EUR -17.2 M (EUR -12.4 M).
- Income after taxes was EUR -17.3 M (EUR -12.5 M).
- Investments, mainly in Gabriella and Viking XPRS, totalled EUR 12.4 M (EUR 15.4 M, mainly in Viking Cinderella and Birka Gotland).
- The Board of Directors, at its regular meeting on August 14, 2025 and in accordance with the authorization of the Annual General Meeting of April 24, 2025, decided to distribute a second instalment dividend of EUR 0.50 per share, totalling EUR 8.6 M, with the record date August 18, 2025 and the payment date August 25, 2025.

Significant uncertainty remains as a result of the economic downturn in our traffic area in recent years, which has negatively affected customer spending patterns. The current geopolitical situation and its potential impact, particularly on energy prices, also contribute to the uncertainty. This makes it difficult to predict passenger-related market developments. The Board estimates that pre-tax profits for 2025 will be on par with 2024, which is the same conclusion as in the previous reporting period.

## COMMENTS FROM PRESIDENT AND CEO JAN HANSES

*The profit trend in the second quarter of the year was stronger than during the same period last year. The profit improvement was seen in all months of the quarter. Thus, our expectation of profit improvement during April-June was fulfilled, albeit still at modest levels. The development in demand has been slightly positive, but the positive trend was delayed, as we warned in our previous Business Review. The weak economic development in our traffic area continues to cause caution among consumers.*

*The half-year result continues to be burdened by the dockings of Gabriella and Viking XPRS, but we expect a continued strengthening of profit development so that a full-year result in line with last year can be achieved. Demand during the high season months of July and August is forecasted to be good, while the outlook for the autumn remains uncertain.*

*Our Joint Venture company, Gotland Alandia Cruises, is affected by the same market conditions as our other operations and the results still do not fully meet our expectations, but the same trend as for the rest of the traffic can be expected here as well.*

*From January, results have also been impacted by increased fairway dues in Finland, as a result of the halving of fees introduced with the implementation of the so-called Sulphur Directive now being reversed. Further, since the beginning of the year, increased fees have also been collected from the EU Emissions Trading System, which now accounts for 70 percent of a fully implemented emissions trading system. Our operations are currently heavily influenced by upcoming environmental regulations, and we are bearing a cost burden that in the medium term can only be partially mitigated by ongoing work on energy efficiency. The availability of alternative fuels for shipping remains poor.*

*In summary, I can state that the first half of 2025 has been characterized by a relatively heavy docking program and a challenging market situation, where we hope for a change during the third quarter.*

*I would like to extend a warm thank you to our customers and partners for their trust and good cooperation. A big thank you also goes to our staff who have contributed to us achieving record-high customer satisfaction levels.*

## KEY METRICS, SUMMARY

EUR M	Apr 1, 2025- Jun 30, 2025	Apr 1, 2024- Jun 30, 2024	Jan 1, 2025- Jun 30, 2025	Jan 1, 2024- Jun 30, 2024	Jan 1, 2024- Dec 31, 2024
Sales	128.4	125.9	215.8	219.1	480.2
Other operating revenue	0.2	0.2	0.6	0.6	1.4
Operating income	6.9	6.2	-11.2	-4.3	26.7
Income before taxes	4.8	1.8	-17.2	-12.4	19.8
Income for the period	4.8	1.8	-17.3	-12.5	15.9

## SERVICE AND MARKET

During the reporting period, the Viking Line Group operated passenger and freight traffic with five wholly owned vessels and one jointly owned vessel in the northern Baltic Sea and the Gulf of Finland.

Gabriella was docked from January 1 to January 18. Viking XPRS was docked from January 18 to February 6. From January 21 to February 6, Viking Cinderella replaced her on the Helsinki-Tallinn route, after which she returned to her regular route between Helsinki-Mariehamn-Stockholm. Birka Gotland, which Viking Line owns together with Gotlandsbolaget, had a planned service break from January 6 to January 15.

From June 19 to August 10, the vessels Gabriella and Viking Cinderella make calls via Tallinn during their regular traffic on the Helsinki-Mariehamn-Stockholm route. In June, these vessels also made several destination cruises to Visby from Helsinki.

During the comparison period, on March 20, 2024, the jointly owned vessel Birka Gotland began cruise operations from Stockholm. Before the traffic started, a major docking and upgrade of the vessel was carried out. During the comparison period, Viking Cinderella and Viking Glory were also docked. After the docking of Cinderella, she was removed from the Swedish ship register and entered into the Åland ship register.

The number of passengers on the Group's fully owned vessels during the period was 2,003,861 (2,062,271). The Group had a total market share in the traffic area of approximately 31.6% (33.0%). The number of passengers on Birka Gotland was 255,930 (139,062 for the period March 20 to June 30, 2024).

Passenger volume decreased compared with the same period last year, mainly due to dockings and vessel rerouting, which caused comparison-distorting effects. Cruise demand has also been fluctuating, especially on the Turku-Åland-Stockholm line, mainly explained by the subdued economic situation in the main markets Finland and Sweden.

However, demand during the period was in line with last year. Passenger volumes between Finland and Sweden increased, driven by higher trip frequency as Cinderella operated the Helsinki-Mariehamn-Stockholm route for most of the period. The market between Finland and Estonia was stable. Viking Line's market share in Finland-Sweden traffic rose to 60.8% (59.7%). In traffic between Finland and Estonia, the market share decreased slightly, mainly because Viking XPRS was docked at the beginning of the year.

The Group's total freight volume amounted to 71,324 cargo units (66,385). The Group's freight market share was estimated at 19.5% (16.8%).

Viking Line's positive trend with freight volume development continues, despite a declining market in our traffic area – partly thanks to our biogas product "Green Shipping on Demand" whose development has exceeded expectations. In addition to the positive volume trend, we have now also noticed a slightly improved balance in traffic, which is hopefully a sign that Finland's economy is recovering. The international transport market reports improved prospects for autumn as various energy transition projects begin to be implemented and falling interest rates lead to increased activity in construction.

The market share for passenger cars was estimated at 26.5% (28.5%).

The prolonged geopolitical uncertainty in the world continues to create uncertainty about future demand development, both in the passenger and freight market.

## **SALES AND EARNINGS FOR JANUARY – JUNE 2025**

Consolidated sales decreased by 1.5% to EUR 215.8 M during the period January 1–June 30, 2025 (EUR 219.1 M for January 1–June 30, 2024). Operating income totalled EUR -11.2 M (EUR -4.3 M). Consolidated income before tax was EUR -17.2 M (EUR -12.4 M).

The deterioration compared with the same period last year is mainly attributable to the first quarter, when two vessels were out of service for planned dockings. This negatively affected passenger volumes and therefore revenues. The result for the first half of the year is weaker than 2024 and also reflects continued global uncertainty, including demand development and geopolitical concerns.

Passenger-related revenue decreased 2.3% to EUR 188.0 M (EUR 192.3 M), while cargo revenue increased by 6.1% to EUR 26.7 M (EUR 25.2 M) and other operating revenue was EUR 1.1 M (EUR 1.6 M). The sales contribution was EUR 169.7 M (EUR 170.4 M).

Operating expenses increased by 3.5% to EUR 165.8 M (EUR 160.2), of which expenses for emission allowances were EUR 2.7 M (EUR 1.6 M). Expenses for salaries and employment benefits increased by 3.7%, or EUR 2.2 M, with most of the increase due to Viking Line staffing Birka Gotland with service personnel. Other operating expenses increased by 3.4% or EUR 3.4 M. Increased costs for emission allowances, higher fairway dues, and costs for repairs and

maintenance during dockings account for a large part of the increase. Other operating expenses also include the repayment of traffic subsidies received during the pandemic years of EUR 1.1 M.

## **SALES AND EARNINGS FOR THE SECOND QUARTER OF 2025**

Consolidated sales increased by 2.0% to EUR 128.4 M during the period April 1–June 30, 2025 (EUR 125.9 M for April 1–June 30, 2024). Operating income totalled EUR 6.9 M (EUR 6.2 M). The increase in consolidated sales during the second quarter was positively affected by Easter falling in April this year, which contributed to increased travel during the period compared with the previous year when Easter fell in March.

Passenger-related revenues increased by 2.4% to EUR 115.3 M (EUR 112.6 M), while cargo revenue was EUR 12.6 M (EUR 12.5 M) and other operating revenue EUR 0.5 M (EUR 0.8 M). The sales contribution was EUR 100.9 M (EUR 98.7 M).

Operating expenses increased by 1.4% to EUR 86.3 M (EUR 85.1 M). Expenses for salaries and employment benefits increased by 4.8% or EUR 1.5 M, while other operating expenses decreased by 0.7% or EUR 0.3 M.

## **INVESTMENTS AND FINANCING**

The Group's investments for the period January 1 to June 30, 2025 amounted to EUR 12.4 M (EUR 15.4 M). The Group's total investments represented 5.8% of sales (7.0%). A significant part of the investments relate to the dry-dockings of Gabriella and Viking XPRS, while a substantial portion has been allocated to the purchase of emission allowances, which are reported as intangible assets. The investments during the comparison year mainly consisted of investments related to the dockings of Viking Cinderella and the jointly owned vessel Birka Gotland with Gotlandsbolaget.

The Group's long-term interest-bearing liabilities amounted to EUR 112.0 M as of June 30, 2025 (EUR 133.1 M). It should be noted in this context that the Group's loan related to the financing of Viking Grace was fully repaid in January 2025.

The debt/equity ratio was 51.9% compared with 48.9% last year.

The Group's cash and cash equivalents at the end of June amounted to EUR 41.5 M (EUR 58.0 M). Granted unused credit limits in the Group amounted to EUR 22.1 M (EUR 22.1 M).

Net cash flow from operating activities amounted to EUR 23.7 M (EUR 23.3 M). Net cash flow from investments was EUR -9.6 M (EUR -13.6 M) and net cash flow from financing was EUR -28.4 M (EUR -37.0 M).

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

The dividend restriction present in one of the Group's loan agreements will continue to apply 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, and therefore the dividend restriction is not in force.

## **ORGANIZATION AND PERSONNEL**

The average number of employees, converted to full-time equivalents, in the Group was 2,375 (2,305), of whom 1,946 (1,848) were in the parent company. Land-based staff numbered 453 (459) and sea-based staff 1,922 (1,846).

294 people (193) employed in one of Viking Line Abp's subsidiaries were during the period seconded to the joint venture company Gotland Alandia Cruises AB, which operates cruises with the vessel Birka Gotland. The staff seconded by Viking Line have mainly been service personnel.

During the comparison period, Viking Cinderella was reflagged from Swedish to Finnish flag.

## **RISK FACTORS**

Viking Lines Viking Line's operations are exposed to risks of various kinds, with varying scope and effect on the business, financial results, and the company's ability to meet certain social and environmental goals. The relevant risks have been classified into four categories: strategic, operational, loss, and financial risks. These risks remain unchanged since the year-end report was published. During the current financial period 2025, Viking Line is working to extend the classification with a category for climate risks. Viking Line identifies and manages climate risks as an integral part of the company's overall risk management work. In 2025, the work has been further formalized to take into account the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD). The work aims to ensure long-term competitiveness, meet regulatory requirements, and contribute to the transition to more sustainable shipping.

Climate risks are assessed based on two main categories:

- Physical risks, such as storms, rising sea levels, and changing weather conditions that can affect vessels, port infrastructure, personnel, and supply chains.
- Transition risks, such as technological, political, and market changes that arise in the transition to a low-carbon economy.

The company's interest-bearing liabilities amounted to EUR 133.8 M as of 30 June, 2025, of which 91.8% have a variable interest rate. The total variable interest rate consists of the market rate

and a company-specific margin. Fluctuating interest rates affect the company's financing costs and may affect the cost of financing in the future.

Regarding the post-review of the traffic subsidies received by passenger shipping companies operating in Finland during the pandemic years 2020–2022, Viking Line has since the annual financial statement been informed that repayment may be required. So far, Viking Line has repaid EUR 1.1 M. The extent and timing of any further repayments have not yet been determined.

## **OUTLOOK FOR THE FINANCIAL YEAR 2025**

Significant uncertainty remains as a result of the economic downturn in our traffic area in recent years, which has negatively affected customer spending patterns. The current geopolitical situation and its potential impact, particularly on energy prices, also contribute to the uncertainty. This makes it difficult to predict passenger-related market developments. The Board estimates that pre-tax profits for 2025 will be on par with 2024, which is the same conclusion as in the previous reporting period.

## **EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Directors, at its regular meeting on August 14, 2025 and in accordance with the authorization of the Annual General Meeting of April 24, 2025, decided to distribute a second instalment dividend of EUR 0.50 per share, totalling EUR 8.6 M, with the record date August 18, 2025 and the payment date August 25, 2025.

The Board is not aware of any other events after the balance sheet date that could affect the Half-Year Financial Report.

Mariehamn, August 14, 2025

## **VIKING LINE ABP**

The Board of Directors

## **Financial information**

The Board's Half-Year Financial Report Review 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 2024. The figures have not been audited.

## CONSOLIDATED INCOME STATEMENT

EUR M	Note	Apr 1, 2025- Jun 30, 2025	Apr 1, 2024- Jun 30, 2024	Jan 1, 2025- Jun 30, 2025	Jan 1, 2024- Jun 30, 2024	Jan 1, 2024- Dec 31, 2024
<b>SALES</b>	4	<b>128.4</b>	<b>125.9</b>	<b>215.8</b>	<b>219.1</b>	<b>480.2</b>
Other operating revenue	5	0.2	0.2	0.6	0.6	1.4
<b>Expenses</b>						
Goods and services		27.5	27.3	46.0	48.8	102.5
Salary and other employment benefit expenses	6	33.1	31.6	61.8	59.6	120.9
Depreciation, amortization and impairment losses	7	8.0	7.6	15.7	15.1	29.3
Other operating expenses	8	53.1	53.5	104.0	100.5	202.2
		121.8	119.9	227.6	224.0	454.8
<b>OPERATING INCOME</b>		<b>6.9</b>	<b>6.2</b>	<b>-11.2</b>	<b>-4.3</b>	<b>26.7</b>
Financial income		0.2	0.5	0.5	1.4	2.9
Financial expenses	9	-2.4	-2.8	-4.7	-6.2	-11.2
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method		0.1	-2.0	-1.8	-3.2	1.4
<b>INCOME BEFORE TAXES</b>		<b>4.8</b>	<b>1.8</b>	<b>-17.2</b>	<b>-12.4</b>	<b>19.8</b>
Income taxes		-0.1	-0.1	-0.1	-0.1	-3.8
<b>INCOME FOR THE PERIOD</b>		<b>4.8</b>	<b>1.8</b>	<b>-17.3</b>	<b>-12.5</b>	<b>15.9</b>
<i>Income attributable to:</i>						
Parent company shareholders		4.8	1.8	-17.3	-12.5	15.9
Earnings per share, EUR		0.28	0.10	-1.00	-0.72	0.92

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR M	Apr 1, 2025- Jun 30, 2025	Apr 1, 2024- Jun 30, 2024	Jan 1, 2025- Jun 30, 2025	Jan 1, 2024- Jun 30, 2024	Jan 1, 2024- Dec 31, 2024
<b>INCOME FOR THE PERIOD</b>	<b>4.8</b>	<b>1.8</b>	<b>-17.3</b>	<b>-12.5</b>	<b>15.9</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-0.7	0.3	0.7	-0.6	-0.4
<i>Items that will not be reclassified to the income statement</i>					
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
<b>Other comprehensive income</b>	<b>-0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.6</b>	<b>-0.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>2.1</b>	<b>-16.6</b>	<b>-13.0</b>	<b>15.6</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	4.1	2.1	-16.6	-13.0	15.6



**CONSOLIDATED BALANCE SHEET**

EUR M	Note	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		11.4	6.8	8.1
Land		0.5	0.5	0.5
Buildings and structures		1.5	1.6	1.6
Renovation costs for rented properties		1.4	1.0	1.5
Vessels		418.6	433.2	423.5
Machinery and equipment		2.9	2.6	2.6
Right-of-use assets		4.4	3.9	5.2
Financial assets at fair value through other comprehensive income		0.0	0.0	0.0
Investments accounted for using the equity method	12	53.2	50.5	54.6
Receivables		-	0.5	-
<b>Total non-current assets</b>		<b>493.9</b>	<b>500.5</b>	<b>497.7</b>
<b>Current assets</b>				
Inventories		15.0	15.0	13.4
Income tax assets		0.1	0.1	0.1
Trade and other receivables	13	51.4	55.5	40.4
Cash and cash equivalents		41.5	58.0	55.8
<b>Total current assets</b>		<b>108.1</b>	<b>128.7</b>	<b>109.7</b>
<b>TOTAL ASSETS</b>		<b>602.0</b>	<b>629.2</b>	<b>607.4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1.8	1.8	1.8
Reserves		49.7	49.7	49.6
Translation differences		-3.2	-3.5	-3.6
Retained earnings		248.0	244.9	273.6
Equity attributable to parent company shareholders		296.3	292.9	321.5
<b>Total equity</b>		<b>296.3</b>	<b>292.9</b>	<b>321.5</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	10	49.1	45.2	49.0
Interest-bearing liabilities		112.0	133.1	122.5
Lease liabilities		2.9	2.9	3.3
Investments accounted for using the equity method	12	3.7	3.5	0.5
Other payables		1.3	1.8	1.5
<b>Total non-current liabilities</b>		<b>169.0</b>	<b>186.5</b>	<b>176.8</b>
<b>Current liabilities</b>				
Interest-bearing liabilities		21.8	36.7	29.2
Lease liabilities		2.0	2.7	2.7
Income tax liabilities		0.0	0.0	0.0
Trade and other payables		112.9	110.4	77.1
<b>Total current liabilities</b>		<b>136.6</b>	<b>149.8</b>	<b>109.0</b>
<b>Total liabilities</b>		<b>305.7</b>	<b>336.3</b>	<b>285.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>602.0</b>	<b>629.2</b>	<b>607.4</b>

**CONSOLIDATED CASH FLOW STATEMENT**

EUR M	Jan 1, 2025- Jun 30, 2025	Jan 1, 2024- Jun 30, 2024	Jan 1, 2024- Dec 31, 2024
<b>OPERATING ACTIVITIES</b>			
Income for the period	-17.3	-12.5	15.9
Adjustments			
Depreciation, amortization and impairment losses	15.7	15.1	29.3
Capital gains/losses from non-current assets	0.0	0.0	0.0
Income from investments in associate companies	1.8	3.2	-1.4
Other items not included in cash flow	0.1	-0.5	-0.1
Interest expenses and other financial expenses	3.8	6.1	11.1
Interest income and other financial income	-0.4	-1.0	-2.4
Dividend income	0.0	-	0.0
Income taxes	0.1	0.1	3.8
Change in working capital			
Change in trade and other receivables	-11.0	-15.4	-0.3
Change in inventories	-1.6	-2.3	-0.6
Change in trade and other payables	35.8	35.1	1.7
Interest paid	-3.4	-5.3	-9.8
Financial expenses paid	-0.2	-0.3	-0.7
Interest received	0.3	0.8	2.4
Financial income received	0.0	0.2	0.1
Taxes paid	-0.1	-0.1	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>23.7</b>	<b>23.3</b>	<b>49.0</b>
<b>INVESTING ACTIVITIES</b>			
Investments in vessels	-8.0	-11.2	-14.4
Investments in other intangible assets, property, plant and equipment	-4.4	-2.2	-5.1
Investments accounted for using the equity method	0.0	-2.0	-5.0
Divestments of other non-current assets	0.1	0.0	0.0
Change in non-current receivables	-	0.1	0.6
Dividends received from associate companies	2.8	1.7	2.2
Dividends received from others	0.0	-	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-9.6</b>	<b>-13.6</b>	<b>-21.7</b>
<b>FINANCING ACTIVITIES</b>			
Principal payments	-18.3	-18.3	-36.7
Depreciation of lease liabilities	-1.4	-1.4	-2.8
Dividends paid	-8.6	-17.3	-17.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-28.4</b>	<b>-37.0</b>	<b>-56.7</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-14.3</b>	<b>-27.3</b>	<b>-29.5</b>
Cash and cash equivalents at the beginning of the period	55.8	85.3	85.3
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>41.5</b>	<b>58.0</b>	<b>55.8</b>

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2025</b>	<b>1.8</b>	<b>49.6</b>	<b>-3.6</b>	<b>273.6</b>	<b>321.5</b>
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
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>0.4</b>	<b>-17.0</b>	<b>-16.6</b>
Dividend to shareholders				-8.6	-8.6
<b>Transactions with owners of the parent company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8.6</b>	<b>-8.6</b>
<b>EQUITY, JUN 30, 2025</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.2</b>	<b>248.0</b>	<b>296.3</b>

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>EQUITY, JAN 1, 2024</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.2</b>	<b>275.0</b>	<b>323.2</b>
Income for the period				-12.5	-12.5
Translation differences		0.0	-0.2	-0.3	-0.6
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.0		-	0.0
<b>Comprehensive income for the period</b>	<b>-</b>	<b>0.0</b>	<b>-0.2</b>	<b>-12.8</b>	<b>-13.0</b>
Dividend to shareholders				-17.3	-17.3
<b>Transactions with owners of the parent company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-17.3</b>	<b>-17.3</b>
<b>EQUITY, JUN 30, 2024</b>	<b>1.8</b>	<b>49.7</b>	<b>-3.5</b>	<b>244.9</b>	<b>292.9</b>

**CONSOLIDATED INCOME STATEMENT BY QUARTER**

EUR M	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
<b>SALES</b>	<b>128.4</b>	<b>87.3</b>	<b>109.5</b>	<b>151.5</b>	<b>125.9</b>
Other operating revenue	0.2	0.4	0.6	0.2	0.2
<b>Expenses</b>					
Goods and services	27.5	18.5	23.5	30.2	27.3
Salary and other employment benefit expenses	33.1	28.7	30.6	30.7	31.6
Depreciation, amortization and impairment losses	8.0	7.7	6.8	7.5	7.6
Other operating expenses	53.1	50.8	47.8	53.8	53.5
	121.8	105.8	108.6	122.2	119.9
<b>OPERATING INCOME</b>	<b>6.9</b>	<b>-18.0</b>	<b>1.5</b>	<b>29.4</b>	<b>6.2</b>
Financial income	0.2	0.3	1.2	0.3	0.5
Financial expenses	-2.4	-2.3	-2.0	-3.0	-2.8
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	0.1	-1.9	2.9	1.7	-2.0
<b>INCOME BEFORE TAXES</b>	<b>4.8</b>	<b>-22.0</b>	<b>3.7</b>	<b>28.4</b>	<b>1.8</b>
Income taxes	-0.1	-0.1	-0.2	-3.5	-0.1
<b>INCOME FOR THE PERIOD</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>	<b>24.9</b>	<b>1.8</b>
<b><i>Income attributable to:</i></b>					
Parent company shareholders	4.8	-22.1	3.5	24.9	1.8
Earnings per share, EUR	0.28	-1.28	0.20	1.44	0.10

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER**

EUR M	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
<b>INCOME FOR THE PERIOD</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>	<b>24.9</b>	<b>1.8</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	-0.7	1.4	0.0	0.1	0.3
<i>Items that will not be reclassified to the income statement</i>					
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
<b>Other comprehensive income</b>	<b>-0.7</b>	<b>1.4</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>-20.7</b>	<b>3.6</b>	<b>25.1</b>	<b>2.1</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	4.1	-20.7	3.6	25.1	2.1

**KEY METRICS**

	Jan 1, 2025- Jun 30, 2025	Jan 1, 2024- Jun 30, 2024	Jan 1, 2024- Dec 31, 2024
Equity per share, EUR	17.15	16.95	18.61
Equity/assets ratio	51.9 %	48.9 %	54.0 %
Investments, EUR M	12.4	15.4	24.6
– as % of sales	5.8 %	7.0 %	5.1 %
Passengers	2,003,861	2,062,271	4,646,676
Cargo units	71,324	66,385	134,219
Average number of employees, full-time equivalent	2,375	2,305	2,403

Eget 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 1,000,000, rounding-off differences of EUR +/- 0.1 M may occur.

**NOTES TO THE HALF-YEAR FINANCIAL REPORT FOR THE PERIOD JANUARY-JUNE 2025****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.

Rounding to millions of euros may result in rounding differences of EUR +/- 0.1 M.

**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 recognized 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 existed as a result of the economic downturn in our entire area of operation, which has negatively affected customer consumption patterns. The prevailing geopolitical situation and its potential impact, mainly on energy prices, also 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 involving estimates is the valuation of the group's vessels. Market valuations are carried out regularly by external appraisers. The vessels' residual values and estimated useful lives are reviewed annually and adjusted if they significantly deviate from previous values.

When valuing the group's lease agreements, assessments are made regarding whether the group will utilize any option to extend the lease period or to terminate the agreement. Judgments are also made as to which discount rates should be used in the present value calculations of the group's lease liabilities. The size of the group's lease liabilities and right-of-use assets, as well as amortizations of lease liabilities and depreciations of right-of-use assets, are affected by the above judgments.

### 3. Risks and liquidity

The group's cash and cash equivalents amounted to EUR 41.5 M (EUR 58.0 M) at the end of June. Granted unused credit limits in the group amounted to EUR 22.1 M as of June 30, 2025 (EUR 22.1 M). Net cash flow from operating activities amounted to EUR 23.7 M (EUR 23.3 M). Net cash flow from investing was EUR -9.6 M (EUR -13.6 M) and net cash flow from financing was EUR -28.4 M (EUR -37.0 M).

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

The company's ability to meet the requirements in existing financing agreements depends on the company's ability to generate cash flow from its operations, which partly depends 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 will 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 rising bunker prices, the group has entered into fixed price agreements covering parts of MDO consumption for July–December 2025.

Regarding the post-review of the traffic subsidies received by passenger shipping companies operating in Finland during the pandemic years 2020–2022, Viking Line has since the annual financial statement been informed that repayment may be required. So far, Viking Line has repaid EUR 1.1 M. The extent and timing of any further repayments have not yet been determined.

From January 1, 2024, shipping has been included in the EU Emissions Trading System (ETS). ETS is one of the instruments the EU uses to achieve its own climate goals and international commitments under the Paris Agreement. Viking Line is required, from January 1, 2024, to surrender emission allowances for the fleet's greenhouse gas emissions to the relevant supervisory authority. The first surrender must take place no later than September 30, 2025. During the year, Viking Line has continuously purchased emission allowances to reduce price risk. Holding emission allowances ties up capital and negatively affects liquidity.

The FuelEU Maritime Regulation came into force from January 1, 2025. The regulation's purpose is to increase the share of renewable and low-emission fuels in the energy mix of the European fleet, with the requirement level rising 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, 2025:****EUR M**

<b>Future cash flows related to financial liabilities (incl. financial expenses)</b>	<b>Lease liabilities</b>	<b>Trade payables</b>	<b>Interest-bearing liabilities</b>	<b>Total</b>
Jul 1, 2025 - Dec 31, 2025	1.1	30.0	13.5	44.6
Jan 1, 2025 - Jun 30, 2026	1.1		13.3	14.4
Jul 1, 2026 - Jun 30, 2027	1.1		32.8	33.9
Jul 1, 2027 - Jun 30, 2028	0.9		23.0	23.9
Jul 1, 2028 - Jun 30, 2029	0.5		17.3	17.8
Jul 1, 2029 - Jun 30, 2030	0.4		15.1	15.5
Jul 1, 2030 -	0.2		38.4	38.6
<b>Total</b>	<b>5.4</b>	<b>30.0</b>	<b>153.4</b>	<b>188.8</b>

**4. Segment information**

Consolidated revenue decreased by 1.5% and passenger-related revenue decreased by 2.3%.

<b>EUR M</b>	<b>Jan 1, 2025- Jun 30, 2025</b>	<b>Jan 1, 2024- Jun 30, 2024</b>	<b>Jan 1, 2024- Dec 31, 2024</b>
<b>Sales</b>			
Vessels	213.8	216.1	474.6
Unallocated	2.0	3.1	5.7
<b>Total, operating segments</b>	<b>215.8</b>	<b>219.2</b>	<b>480.3</b>
Eliminations	0.0	-0.1	-0.1
<b>Total sales of the Group</b>	<b>215.8</b>	<b>219.1</b>	<b>480.2</b>
<b>Operating income</b>			
Vessels	25.7	30.0	93.4
Unallocated	-36.9	-34.3	-66.7
<b>Total operating income of the Group</b>	<b>-11.2</b>	<b>-4.3</b>	<b>26.7</b>
<b>SALES</b>			
Passenger-related revenue	188.0	192.3	427.7
Cargo revenue	26.7	25.2	49.7
Miscellaneous sales revenue	1.1	1.6	2.7
<b>Total</b>	<b>215.8</b>	<b>219.1</b>	<b>480.2</b>



## 5. Other operating revenue

EUR M	Jan 1, 2025– Jun 30, 2025	Jan 1, 2024– Jun 30, 2024
Rents received on properties	0.1	0.1
Capital gains	0.0	0.0
Insurance claim payments, accidents	0.2	0.0
Revenue, joint venture	0.3	0.5
Miscellaneous other operating revenue	0.0	0.0
Total	0.6	0.6

## 6. Compensation to employees

294 (193) individuals employed by a subsidiary of Viking Line Abp have during the period been leased out to the joint venture company Gotland Alandia Cruises AB, which operates cruise traffic with the vessel Birka Gotland. The personnel leased out by us have mainly been catering staff.

During the comparison period, Viking Cinderella was reflagged from the Swedish to the Finnish flag.

EUR M	Jan 1, 2025– Jun 30, 2025	Jan 1, 2024– Jun 30, 2024
Salaries	65.4	63.4
Expenses of defined-contribution pensions	7.9	7.5
Other payroll overhead	5.9	5.6
	79.2	76.5
Government restitution	-17.4	-16.9
Total	61.8	59.6

## 7. Depreciation and amortization

EUR M	Jan 1, 2025– Jun 30, 2025	Jan 1, 2024– Jun 30, 2024
Depreciation and amortization		
Intangible assets	0.4	0.3
Building and structures	0.0	0.0
Renovation costs for rented properties	0.2	0.2
Vessels	13.7	12.8
Machinery and equipment	0.4	0.3
Right-of-use assets	1.1	1.5
Total	15.7	15.1

## 8. Other operating expenses

EUR M	Jan 1, 2025– Jun 30, 2025	Jan 1, 2024– Jun 30, 2024
Sales and marketing expenses	10.8	10.6
Washing and cleaning expenses	10.8	10.6
Repairs and maintenance	8.9	8.4
Public port expenses and vessel charges	19.7	18.1
Fuel expenses	27.6	28.9
Emission allowance costs	2.7	1.6
Miscellaneous expenses	23.5	22.4
Total	104.0	100.5

## 9. Financial expenses

EUR M	Jan 1, 2025– Jun 30, 2025	Jan 1, 2024– Jun 30, 2024
Interest expenses on financial liabilities recognized at amortized cost	3.4	5.7
Interest expenses on lease liabilities	0.1	0.2
Exchange losses	0.9	0.1
Guarantee commissions and other financial expenses	0.3	0.2
Total financial expenses	4.7	6.2

## 10. Income taxes

As of June 30, 2025, the Group recognized net deferred tax liabilities of EUR 49.1 M, of which EUR 49.9 M refers to deferred tax liabilities and EUR 0.8 M to deferred tax assets.

EUR M

<b>Deferred tax liabilities</b>	<b>Differences between recognized value of fixed assets and their value for tax purposes</b>	<b>Other temporary differences</b>	<b>Total</b>
Jan 1, 2025	48.6	0.3	49.0
Translation differences	0.1	-	0.1
Recognized in income statement	-	0.1	0.1
Recognized directly in equity	-	0.0	0.0
Jun 30, 2025	48.7	0.4	49.1

## 11. Impairment testing

The carrying amounts of intangible and tangible assets are regularly tested for any external or internal indications of impairment. If such indications are observed for any asset item, its recoverable amount is determined. One of the key areas involving judgments is the valuation of the group's vessels.

Management has also assessed that there is no need for impairment for the group's other long-term assets.

## 12. Investments accounted for using the equity method

Viking Line Abp's investment in Alandia Försäkring Abp and Alandia Holding Abp has during the first half of the year generated a profit of EUR 1.6 M. The dividend of EUR 1.7 M received during the period from Alandia Försäkring Abp results in accordance with IAS 28.10 in only a positive cash flow for the group.

Viking Line Abp's holding in Rederiaktiebolaget Eckerö has during the reporting period generated a profit of EUR -0.2 M. Viking Line receives the figures from Rederiaktiebolaget Eckerö with a one-quarter delay. The dividend of EUR 1.0 M received during the period from Rederiaktiebolaget Eckerö results in accordance with IAS 28.10 in only a positive cash flow for the group.

Viking Line's share of Gotland Alandia Cruises AB's result for the period January 1 – June 30, 2025 resulted in a profit of EUR -3.2 M.

### 13. Trade and other receivables

Accounts receivable are measured at amortized cost in accordance with IFRS 9. The carrying amounts for accounts receivable and other receivables are considered to correspond to fair value based on the short-term nature of the items.

### 14. Pledged assets and contingent liabilities

EUR M	Jun 30, 2025	Dec 31, 2024
Contingent liabilities <sup>1</sup>	156.0	173.9
Assets pledged for own debt <sup>2</sup>	232.5	436.5
Other liabilities not shown in the balance sheet <sup>3</sup>	2.3	2.6

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

<sup>2</sup> Concerning vessel mortgages, chattel mortgages and site leasehold mortgages.

<sup>3</sup> 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

At its regular meeting on August 14, 2025, the Board resolved, in accordance with the Annual General Meeting's authorization of April 24, 2025, to distribute a second dividend installment of 50 cents per share, totalling EUR 8.6 M, with the record date August 18, 2025 and payment date August 25, 2025.

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.