

# Year-End Report

**VIKING LINE**

for the period January-December 2025

## Stable Operations in a Challenging Market – A Year Marked by Change and Preparation

### FOURTH QUARTER 2025

(compared to fourth quarter 2024)

- Sales amounted to EUR 112.6 M (EUR 109.5 M).
- Other operating revenue was EUR 0.7 M (EUR 0.6 M).
- Operating income totalled EUR 3.6 M (EUR 1.5 M).
- Net financial items were EUR 1.0 M (EUR 2.1 M).
- Income before taxes amounted to EUR 4.5 M (EUR 3.7 M).
- Income after taxes totalled EUR 4.1 M (EUR 3.5 M).

### JANUARY-DECEMBER 2025

(compared to January-December 2024)

- Sales amounted to EUR 480.9 M (EUR 480.2 M).
- Other operating revenue was EUR 1.5 M (EUR 1.4 M).
- Operating income totalled EUR 21.1 M (EUR 26.7 M).
- Net financial items were EUR -2.1 M (EUR -6.9 M).
- Income before taxes totalled EUR 18.9 M (EUR 19.8 M).
- Income after taxes totalled EUR 16.0 M (EUR 15.9 M).
- Investments, mainly in Gabriella and Viking XPRS, totalled EUR 19.6 M (EUR 24.6 M, mainly in Viking Cinderella and Birka Gotland).
- The Board of Directors proposes to the AGM that it authorize the Board to pay a dividend of at most 1 euro per share in two instalments so that 50 cents is paid in May and the second instalment is planned to be paid in September 2026.

### Outlook for the financial year 2026

The Board assesses that profit before tax for 2026 will be on par with or slightly better than 2025.

At the same time, significant uncertainty remains due to the prolonged economic downturn in our area of operation, which continues to negatively affect customer spending patterns. The geopolitical situation also contributes to uncertainty, primarily through its potential impact on energy prices and emission allowances. Collectively, these factors make it difficult to assess the development of the passenger-related market, with limited forecasting certainty.

## CEO'S STATEMENT

*The past year was characterised by a challenging market with restrained consumer behaviour, geopolitical uncertainty, and weak economic development in our region. Despite this, Viking Line delivered results in line with our forecasts. This demonstrates that we are on a more stable footing than before the pandemic and that our long-term efforts on efficiency, cost control, and our clear focus on experiences, customer focus, and good service are bearing fruit.*

*The start of the year was sluggish, partly due to necessary dockings that affected capacity. In the second quarter, we saw some recovery in demand. A cold and unstable early summer dampened the high season, but the subsequent heatwave in July had a clearly positive effect. Summer developed as expected, and passenger volumes remained strong. In the autumn, we implemented targeted measures to protect results, focusing on cost adjustments and operational efficiency. These efforts paid off, and the fourth quarter was better than the same period last year. In an increasingly competitive market, we managed to maintain stable passenger volumes for the full year. The freight segment performed strongly, and we recorded a freight record during the year – a clear sign of strength and the result of determined marketing and strong operational capability.*

*Birka Gotland, our jointly owned vessel with Gotlandsbolaget, completed its first full year in service. The results did not fully meet our expectations, but we see a gradual improvement thanks to measures taken and stabilisation of operations.*

*Regulatory changes continued to affect our cost structure. The phase-in of the ETS emissions trading system increased from 40% to 70%, while FuelEU Maritime was applied for the first time. We have managed a large part of the ETS effects on the Turku–Stockholm line by increasing the use of biogas, but the availability of biofuels remains limited. Furthermore, there is uncertainty regarding upcoming global regulations and how these will be harmonised with EU legislation. Sustainability is central from several perspectives: costs, market requirements and expectations, and how the outside world views Viking Line as a societal actor. Everything indicates that, in the not-too-distant future, it will be extremely difficult to operate profitably with older vessels using conventional propulsion and fossil fuels. Therefore, it is important to ensure a profitability level that enables new investments. In the short term, we must identify, address, and manage obstacles to development; in the long term, growth with the same profitability focus is necessary to enable continued investments and innovation.*

*We continue the focused development work on planning a larger electrified vessel concept on the Helsinki–Tallinn route. The Helios project is an important step to strengthen our competitiveness and future-proof our operations. The focus is particularly on digitalisation, process improvements, and efficiency. This work, combined with continued development of our customer offering, creates good conditions for long-term sustainability.*

*We are pleased that our guests continue to give us very high ratings and that our NPS level remains strong. This is a direct result of the dedication and professionalism our employees show every day. The customer experience we create together on board is one of our most important competitive advantages.*

*I would like to extend a big thank you to the entire organisation for the warm welcome I have received during my first period as CEO. It has been both inspiring and very gratifying to join a company with such committed and professional employees. I would also like to thank my predecessor Jan Hanses for his significant contributions and long-standing commitment to Viking Line.*

*Warm thanks also to our partners, customers, and suppliers for the confidence and welcome I have received. I look forward to continuing to develop Viking Line together – with clarity and long-term vision.*

## SUMMARY OF KEY FIGURES

EUR M	Oct 1, 2025- Dec 31, 2025	Oct 1, 2024- Dec 31, 2024	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Sales	112.6	109.5	480.9	480.2
Other operating revenue	0.7	0.6	1.5	1.4
Operating income	3.6	1.5	21.1	26.7
Income before taxes	4.5	3.7	18.9	19.8
Income for the period	4.1	3.5	16.0	15.9

## SERVICE AND MARKET

The Group operated passenger and freight services during the year with five wholly owned vessels and one jointly owned vessel in the northern Baltic Sea and the Gulf of Finland.

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

From June 19 to August 10, the vessels Gabriella and Viking Cinderella called at Tallinn during their regular service on the Helsinki-Mariehamn-Stockholm line. In June and August, these vessels also made several destination cruises to Visby from Helsinki.

During the comparison period, on 20 March 2024, the jointly owned vessel Birka Gotland started cruise traffic from Stockholm. Prior to the start of service, a major docking and upgrade of the vessel were carried out. During the comparison period, Viking Cinderella and Viking Glory were also docked.

The number of passengers on the Group's wholly owned vessels during the period was 4,608,573 (4,646,676), a marginal decrease from the previous year. The Group's total market share in the traffic area was 32.1% (32.8%). In cruise operations, the number of passengers on Birka Gotland was 570,513 (438,743 for the comparison period 20 March-31 December 2024), reflecting the extended period of service and good capacity utilisation.

Development varied between traffic areas. In the traffic Finland-Åland-Sweden, passenger volumes increased, driven by good growth on the Helsinki-Stockholm line. In the Finland-Estonia traffic, volumes were largely unchanged compared to last year. Dockings and route changes during the period affect comparability between years. Demand for cruises on the main markets was fluctuating, while we note increased travel from international markets.

Viking Line's market share in the Finland-Sweden traffic was 59.8% (59.8%). In the Finland-Estonia traffic, the market share fell to 24.3% (24.5%), mainly due to Viking XPRS being docked at the start of the year.

Viking Line's freight volumes continued to develop positively for the fourth consecutive year. In 2025, the number of transported freight units was 139,484 (134,219), a new historical record. The Group's freight market share was estimated at 19.4% (17.8%). The result is particularly noteworthy considering that Finland, Viking Line's main market, only slowly recovered from recession and the national economy was near zero growth during the year. External factors, such as the ongoing effects of the war in Ukraine and the downturn in the construction sector, continued to negatively impact freight volumes.

During the year, Viking Line introduced the possibility for freight customers to purchase fossil-free crossings on all three routes. The new service was very well received and reflects the growing demand for low-emission transport solutions. The service supports both the hauliers using Viking Line Cargo and their customers in industry and trade in reducing their own emissions as part of the EU's emission reduction targets.

A long-term approach continues to characterise all freight operations, supported by the company's solid financial position. With regular and reliable schedules, Viking Line has gained and maintained the trust of its freight customers. Dedicated and motivated staff, both within Viking Line Cargo and in the wider organisation, work closely with customers to further develop the services.

The market share for private cars was estimated at 27.8% (28.9%).

### **SALES AND EARNINGS FOR FOURTH QUARTER 2025**

The Group's turnover increased by 2.8% to EUR 112.6 M during 1 October–31 December 2025 (EUR 109.5 M for the same period in 2024). Operating profit was EUR 3.6 M (EUR 1.5 M).

Passenger-related revenue increased by 3.2% to EUR 99.2 M (EUR 96.1 M), while freight revenue was EUR 12.8 M (EUR 12.9 M) and other revenue EUR 0.6 M (EUR 0.6 M). The gross profit was EUR 88.6 M (EUR 86.0 M).

Operating costs decreased by 0.6% to EUR 77.9 M (EUR 78.4 M). Costs for wages and benefits decreased by 0.3% or EUR 0.1 M, while other operating expenses decreased by 0.9% or EUR 0.4 M.

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

The Group's turnover increased by 0.2% to EUR 480.9 M during 1 January–31 December 2025 (EUR 480.2 M in 2024). Operating profit was EUR 21.1 M (EUR 26.7 M). Profit before tax was EUR 18.9 M (EUR 19.8 M).

The somewhat weaker outcome compared to 2024 is mainly explained by the first quarter, when two vessels were out of service for planned dockings, affecting volumes and revenue. Otherwise, operations developed in line with the previous year, in a situation of continued uncertain demand and geopolitical uncertainty.

Passenger-related income decreased by 0.1% to EUR 427.4 M (EUR 427.7 M), while freight income increased by 3.2% to EUR 51.6 M (EUR 49.7 M), and other income was EUR 2.2 M (EUR 2.7 M). The gross profit was EUR 379.5 M (EUR 377.7 M).

Operating costs increased by 1.7% to EUR 328.6 M (EUR 323.0 M), of which costs for emission allowances were EUR 4.5 M (EUR 3.1 M). Wage and benefit costs increased by 2.8% or EUR 3.4 M, the largest part of the increase due to Viking Line staffing Birka Gotland with service personnel. Other operating costs increased by 1.1% or EUR 2.2 M. Increased costs for emission allowances, higher fairway dues, and costs for repairs and maintenance during dockings account for much of the increase. Other operating costs also include repayment of traffic support received during the pandemic years of EUR 1.1 M.

## **INVESTMENTS AND FINANCING**

The Group's investments for the period 1 January to 31 December 2025 amounted to EUR 19.6 M (EUR 24.6 M). Total investments represented 4.1% of turnover (5.1%). A significant portion of the investments relates to the dockings of Gabriella and Viking XPRS, while a substantial share was directed to the purchase of emission allowances, reported as intangible assets. The comparative year's investments mainly comprised investments in connection with the docking of Viking Cinderella and the jointly owned vessel Birka Gotland.

The Group's long-term interest-bearing liabilities amounted to EUR 93.6 M as of 31 December 2025 (EUR 122.5 M). It should be noted that the Group's loan related to the financing of Viking Grace was fully repaid in January 2025.

The debt/equity ratio was 55.8% compared to 54.0% in 2024.

The Group's cash and cash equivalents at the end of December amounted to EUR 47.6 M (EUR 55.8 M). Unutilized credit lines in the Group totalled EUR 22.1 M (EUR 22.1 M).

Net cash flow from operating activities was EUR 57.8 M (EUR 49.0 M). Net cash flow from investing activities was EUR -16.8 M (EUR -21.7 M) and net cash flow from financing activities was EUR -49.2 M (EUR -56.7 M).

The Group's loan agreements contain market-standard loan covenants. The financial covenants comprise minimum requirements for liquid assets and equity, and a maximum level for the Group's total net financial debt in relation to EBITDA.

The dividend restriction in one of the Group's loan agreements continues to apply if the Group's debt in relation to EBITDA exceeds 5.0. The Group's debt in relation to EBITDA is below 5.0; therefore, the dividend restriction is not in effect.

## **RISKS AND RISK MANAGEMENT**

Viking Line's operations are exposed to various types of risks, with differing scope and impact on operations, financial results, and the company's ability to meet certain social and environmental goals. The relevant risks have been categorised under five headings: strategic, operational, damage risks, financial risks, and climate risks. During the 2025 financial period, Viking Line expanded its classification by adding a category for climate risks.

### *Strategic risks*

Changes in the geopolitical situation and intensified security policies, as well as their impact on energy prices, inflation, travel propensity, maritime policy, regulations and legislation, climate risks, as well as the competitive landscape and market development, can negatively and significantly affect the demand for the Group's products and services, its results, cash flow, and financial position.

The demand for the company's services and products is also influenced by megatrends, for example, an increased awareness of climate change and environmental protection may affect the public perception of ferry traffic. Moreover, for the majority of our passengers, our operations constitute a leisure rather than a utility product, making them substitutable, and hence other alternatives may be chosen by consumers.

Seasonal fluctuations throughout the year impact Viking Line's business operations. The result for the third quarter usually generates the largest share of the year's earnings.

Political decisions can alter Viking Line's operating conditions with potentially negative consequences for the business. The Åland tax exemption, which allows duty-free sales on routes to and from Åland, is, however, permanent. The EU Commission's guidelines for promoting shipping, which allow for the net wage system for seafarers, remain in force for now.

Finnish shipping is subject to environmental regulations under the International Maritime Organisation's (IMO) statutes, EU directives, HELCOM recommendations, and national legislation. We actively monitor the preparation of environmental regulations, developments in environmental technology, and research-based solutions regarding increasingly stringent environmental requirements.

Significant uncertainty exists due to the economic downturn in Finland, which in recent years has negatively affected customer consumption patterns.

Rapid technological development and increased cyber threats can adversely affect operations. Security vulnerabilities can lead to data breaches and the loss of sensitive information, which may damage the company's reputation and results.

As of 1 January 2024, shipping was included in the EU Emissions Trading System (ETS). ETS is one of the tools used by the EU to achieve its own climate goals and international obligations under the Paris Agreement. The inclusion of ship greenhouse gas emissions in ETS is being phased in from 2024 to 2026, when all emissions will be included. From 2024, Viking Line Abp must submit emission allowances corresponding to 40% (2025: 70%; 2026: 100%) of the fleet's greenhouse gas emissions to the relevant supervisory authority, which for Viking Line is the Energy Authority in Finland. The Finnish Parliament has approved the application of a so-called island exemption, which means that emissions generated from traffic between the Finnish mainland and Åland are exempt from the requirement to submit emission allowances. Significant parts of the traffic on the Turku–Stockholm and Helsinki–Stockholm routes are thus exempt from emissions trading. The island exemption applies up to and including 31 December 2030. The price of emission allowances is affected by many factors, including a built-in gradual reduction of the total amount of allowances on the open market. In addition, the price may be affected by several external factors, such as geopolitical and energy policy decisions.

From 1 January 2025, the FuelEU Maritime Regulation will apply to European shipping. The regulation focuses on the energy used by ships and aims to gradually phase out fossil energy, while increasing the share of renewable or emission-free energy carriers in the European fleet's energy mix. Ships covered by the regulation must achieve predetermined improvements in greenhouse gas intensity. The requirements increase every five years on a non-linear curve, initially requiring a 2% reduction in greenhouse gas intensity for the first five-year period compared to the reference year 2020. By 2050, ships' greenhouse gas intensity must have decreased by 80% compared to the reference year. In cases of inadequate compliance, shipowners face penalties proportional to the vessel's environmental underperformance. The penalty increases for each consecutive year of underperformance, and the size of these penalties can significantly affect profitability. Emission-free marine fuels or technologies utilising these fuels are not currently available. In practice, the regulation means that a mixture of bio-based or alternative fuels and fossil fuels will be used in European shipping. The price and availability of alternative and renewable fuels will be key issues in future.

### *Operational risks*

The Group's operations depend on functioning logistics and stable IT systems for communication and daily operations. Intrusions, technical faults, or disruptions can cause

interruptions and lead to financial consequences. Cyberattacks are a growing global threat that is constantly evolving. Disruptions in traffic or IT communication can negatively affect the Group's results.

To reduce the risk of prolonged unplanned traffic interruptions, Viking Line invests in continuous vessel maintenance, robust security systems, training, and regular drills. Information management risks are limited by developing effective security solutions, alternative working methods, and investments in system reliability.

Hiring, retaining, and developing a competent workforce is crucial for success. Loss of key employees and the inability to attract new employees may harm the Group's operations.

Disruptions in the supply chain, such as delays or shortages of critical materials, can negatively impact operations. This includes problems with suppliers, transport, and warehousing.

Changes in laws and regulations can affect operational processes. Keeping updated and adapting to new requirements is crucial for avoiding sanctions and ensuring continuous operations.

Natural disasters and extreme weather conditions can affect operations, especially in shipping. Having contingency plans for such events is important to minimise disruptions.

Workplace accidents and health risks can affect staff well-being and productivity. Maintaining high safety standards and providing regular training is essential.

#### *Damage risks*

Maritime safety and security are governed by the ISMC (International Safety Management Code) and ISPS (International Ship & Port Facility Security Code) and have the highest priority within Viking Line's operations. Viking Line has developed its own shipping-adapted management system for safety, which is continuously revised to identify potential risk situations and thereby prevent accidents. Our goal is to continuously improve safety.

Viking Line has a zero-tolerance policy regarding various types of crime, harassment, and public order issues on board. We work continuously to achieve this. A group dedicated to these issues meets regularly, and external expertise has also been engaged.

Viking Line maintains a crisis preparedness plan to prevent and mitigate the consequences of abnormal events and crises with serious consequences for passengers, staff, traffic, property, the environment, operations, and the company's reputation. The crisis preparedness plan is characterised by an effective alert system that quickly establishes the central crisis organisation within the Group. In crisis situations, the central crisis organisation works closely with the relevant authorities.

Various organisations, companies, and specialists are engaged as needed for support and assistance in crisis work. Communication, information, and crisis support are central elements in the crisis organisation's work. To be effective and resilient despite physical and psychological stress, the organisation is continuously trained and drilled. The goal of the crisis organisation's work is to save lives, avoid harm to people, the environment, and property, and to ensure that the rescue operation is so effective that operations can return to normal as quickly as possible without damaging the company's brand.

Environmental risks are managed through strict routines to minimise environmental impact, such as oil spills and other pollution. The company carefully adheres to environmental legislation and works actively to reduce its environmental footprint.

Regular maintenance and inspections of the vessels ensure that they are in good condition and meet safety standards. This includes both internal and external inspections.

Staff training and drills are crucial for handling emergencies and safety risks. This includes fire drills, evacuation exercises, and other safety training.

The company works closely with local and international authorities to ensure that safety standards are maintained and that it is prepared to handle crisis situations.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 409.7 M (EUR 423.5 M). The vessels have hull and machinery insurance plus increased value insurance totalling EUR 691.0 M (EUR 699.5 M). In addition, all vessels have strike/delay insurance, protection and indemnity (P&I) and Passenger Liability Regulation (PLR) insurance.

### *Financial risks*

The Group is also exposed to various financial risks, including fluctuations in exchange rates and interest rates.

Revenues are generated in euros and Swedish kronor. The majority of the operative inflow and outflow of liquid funds is in euros. The purchase price of sales goods and bunker is affected by other currencies, primarily the US dollar.

Fluctuations in bunker prices have a direct impact on the Group's results. To somewhat mitigate the risk of rising bunker prices, as of 31 December 2025, the Group had entered into fixed-price agreements for parts of MDO consumption for the first half of 2026 and fixed-price agreements for parts of LNG consumption for the period 1 January–30 September 2026.

The company's ability to meet the requirements set out in existing financing agreements depends on its ability to generate positive cash flow and results from its operations, which is partly dependent on factors outside the company's control.

The company's interest-bearing liabilities amounted to EUR 123.3 M as of 31 December 2025, of which 91.9% 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 impact future financing costs.

A general post-review of the traffic support received by passenger shipping companies, which operated to Finland during the pandemic years 2020–2022, is ongoing. The outcome of the review may have a negative effect on the company's future results.

### *Climate Risks*

In 2025, Viking Line expanded its risk classification with a separate category for climate risks. Climate risks are managed as an integrated part of the Group's overall risk management process and are assessed based on both short- and long-term effects on operations. The work has been formalised in accordance with the EU's directive on sustainability reporting (CSRD) and aims to ensure long-term competitiveness, meet regulatory requirements, and contribute to the transition towards climate-neutral shipping.

Climate risks are divided into two main categories:

- **Physical risks:** Extreme weather, changing sea levels, and climate patterns may affect vessel operations, port infrastructure, supply chains, and staff safety. These risks can lead to increased costs for maintenance, insurance, and preparedness.
- **Transition risks:** Political decisions, technological development, changing customer preferences, and market conditions in the transition to a low-carbon economy can affect cost structures and profitability. This includes requirements for emissions reductions, increased costs for emission allowances, and the availability of alternative fuels.

Viking Line actively monitors the development of climate-related regulations and market conditions, including the EU ETS and FuelEU Maritime, and continuously evaluates scenarios to reduce exposure to these risks. The company works to identify measures that reduce climate impact and strengthen resilience to both physical and transition-related risks.

## **ORGANIZATION AND PERSONNEL**

The average number of full-time employees in the Group was 2,441 (2,403), 2,000 (1,938) of whom worked for the parent company. Land-based personnel totalled 456 (468) and shipboard personnel totalled 1,984 (1,935).

During the period, 305 people (257) 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.

During the comparative period, Viking Cinderella was reflagged from a Swedish to a Finnish flag. At the end of 2025, the Group had a total of 2,730 (2,583) employees, of whom 2,227 (2,056) were resident in Finland. The number resident in Sweden was 373 (401). Those resident in Estonia amounted to 129 (120) and in other countries to 1 person (6).

The proportion of men was 56.8% (57.9%) and the proportion of women 43.2% (42.1%). The proportion of women in managerial positions was 28.9% (25.7%). The average age of the staff was 44.5 years (44.0).

**CONSOLIDATED INCOME STATEMENT BY QUARTER**

<b>EUR M</b>	<b>2025 Q4</b>	<b>2025 Q3</b>	<b>2025 Q2</b>	<b>2025 Q1</b>	<b>2024 Q4</b>
<b>SALES</b>	<b>112.6</b>	<b>152.5</b>	<b>128.4</b>	<b>87.3</b>	<b>109.5</b>
Other operating revenue	0.7	0.2	0.2	0.4	0.6
<b>Expenses</b>					
Goods and services	24.0	31.3	27.5	18.5	23.5
Salary and other employment benefit expenses	30.5	31.9	33.1	28.7	30.6
Depreciation, amortization and impairment losses	7.8	7.8	8.0	7.7	6.8
Other operating expenses	47.4	53.0	53.1	50.8	47.8
	109.7	124.0	121.8	105.8	108.6
<b>OPERATING INCOME</b>	<b>3.6</b>	<b>28.7</b>	<b>6.9</b>	<b>-18.0</b>	<b>1.5</b>
Financial income	0.4	0.3	0.2	0.3	1.2
Financial expenses	-1.6	-1.7	-2.4	-2.3	-2.0
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method	2.2	4.3	0.1	-1.9	2.9
<b>INCOME BEFORE TAXES</b>	<b>4.5</b>	<b>31.6</b>	<b>4.8</b>	<b>-22.0</b>	<b>3.7</b>
Income taxes	-0.5	-2.3	-0.1	-0.1	-0.2
<b>INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>
<b><i>Income attributable to:</i></b>					
Parent company shareholders	4.1	29.3	4.8	-22.1	3.5
Earnings per share, EUR	0.24	1.69	0.28	-1.28	0.20

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME BY QUARTER**

EUR M	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
<b>INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>29.3</b>	<b>4.8</b>	<b>-22.1</b>	<b>3.5</b>
<i>Items that may be reclassified to the income statement</i>					
Translation differences	0.5	0.2	-0.7	1.4	0.0
<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>0.5</b>	<b>0.2</b>	<b>-0.7</b>	<b>1.4</b>	<b>0.0</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.5</b>	<b>29.4</b>	<b>4.1</b>	<b>-20.7</b>	<b>3.6</b>
<i>Comprehensive income attributable to:</i>					
Parent company shareholders	4.5	29.4	4.1	-20.7	3.6

**FINANCIAL RATIOS AND STATISTICS**

	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
Equity per share, EUR	18.61	18.61
Equity/assets ratio	55.8 %	54.0 %
Investments, EUR M	19.6	24.6
– as % of sales	4.1 %	5.1 %
Passengers	4,608,573	4,646,676
Cargo units	139,484	134,219
Average number of employees, full-time equivalent	2,441	2,403

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.

## **SUSTAINABILITY REPORT**

The sustainability report for 2025 is part of the Board's report on operations and is included in the 2025 financial statements. Information on Viking Line's sustainability work is also available at [Vikingline.com](http://Vikingline.com).

## **CORPORATE GOVERNANCE STATEMENT**

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association and is available on the Securities Market Association's website, [Cgfinland.fi](http://Cgfinland.fi). Viking Line complies with the Code in full, and any deviations are explained (using the comply or explain approach). The Corporate Governance Statement for 2025 is published separately. Information about Viking Line's corporate governance is available at [Vikingline.com](http://Vikingline.com).

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

The Board of Directors knows of no events after the balance sheet date that could affect the Year-End Report.

## **THE BOARD'S PROPOSAL ON DISTRIBUTION OF EARNINGS**

According to the balance sheet of Viking Line Abp on December 31, 2025, unrestricted equity totalled 78,883,055.66 euros.

The Board of Directors proposes to the AGM that it authorize the Board to pay a dividend of at most 1 euro per share, equivalent to 17,280,000.00 euros, made in two instalments so that 50 cents is paid in May and the second instalment is planned to be paid in September 2026.

There have been no material changes in the company's economic position since the end of the report period. In the Board of Directors' view, the dividend is justified given the requirements that the nature, scope, financing and risks of operations place on the size of Viking Line's equity.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting of Viking Line Abp will be held at 12 noon on Tuesday, April 21, 2026, at the Alandica Culture and Congress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

An electronic version of the official financial statements for 2025 and Viking Line's Corporate Governance and Compensation Statement will be published during the week of March 23 on the company's website, [Vikingline.com](http://Vikingline.com).

## **FINANCIAL INFORMATION FOR 2026**

During the financial year 2026, Viking Line Abp's financial reports will be published for the periods January 1–March 31, January 1–June 30, and January 1–September 30. The Business

Review for January–March will be published on April 21, the Half-Year Financial Report for January–June on August 14 and the Business Review for January–September on October 23. The Year-End Report for the financial year 2026 will be published on February 19, 2027.

Mariehamn February 12, 2026

**VIKING LINE ABP**

The Board of Directors

**CONSOLIDATED INCOME STATEMENT**

EUR M	Note	Oct 1, 2025- Dec 31, 2025	Oct 1, 2024- Dec 31, 2024	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>SALES</b>	4	<b>112.6</b>	<b>109.5</b>	<b>480.9</b>	<b>480.2</b>
Other operating revenue	5	0.7	0.6	1.5	1.4
<b>Expenses</b>					
Goods and services		24.0	23.5	101.4	102.5
Salary and other employment benefit expenses	6	30.5	30.6	124.2	120.9
Depreciation, amortization and impairment losses	7	7.8	6.8	31.3	29.3
Other operating expenses	8	47.4	47.8	204.4	202.2
		109.7	108.6	461.3	454.8
<b>OPERATING INCOME</b>		<b>3.6</b>	<b>1.5</b>	<b>21.1</b>	<b>26.7</b>
Financial income		0.4	1.2	1.2	2.9
Financial expenses	9	-1.6	-2.0	-8.0	-11.2
Share of after-tax income from joint ventures and companies with a participating interest undertaking accounted for using the equity method		2.2	2.9	4.7	1.4
<b>INCOME BEFORE TAXES</b>		<b>4.5</b>	<b>3.7</b>	<b>18.9</b>	<b>19.8</b>
Income taxes		-0.5	-0.2	-2.9	-3.8
<b>INCOME FOR THE PERIOD</b>		<b>4.1</b>	<b>3.5</b>	<b>16.0</b>	<b>15.9</b>
<i>Income attributable to:</i>					
Parent company shareholders		4.1	3.5	16.0	15.9
Earnings per share, EUR		0.24	0.20	0.93	0.92

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR M	Oct 1, 2025- Dec 31, 2025	Oct 1, 2024- Dec 31, 2024	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>INCOME FOR THE PERIOD</b>	<b>4.1</b>	<b>3.5</b>	<b>16.0</b>	<b>15.9</b>
<i>Items that may be reclassified to the income statement</i>				
Translation differences	0.5	0.0	1.3	-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
<b>Other comprehensive income</b>	<b>0.5</b>	<b>0.0</b>	<b>1.4</b>	<b>-0.4</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4.5</b>	<b>3.6</b>	<b>17.4</b>	<b>15.6</b>
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	4.5	3.6	17.4	15.6

**CONSOLIDATED BALANCE SHEET**

EUR M	Note	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		10.6	8.1
Land		0.5	0.5
Buildings and structures		1.5	1.6
Renovation costs for rented properties		1.2	1.5
Vessels		409.7	423.5
Machinery and equipment		2.9	2.6
Right-of-use assets		8.5	5.2
Financial assets at fair value through other comprehensive income		0.0	0.0
Investments accounted for using the equity method	12	57.8	54.6
<b>Total non-current assets</b>		<b>492.8</b>	<b>497.7</b>
<b>Current assets</b>			
Inventories		12.4	13.4
Income tax assets		0.1	0.1
Trade and other receivables	13	33.9	40.4
Cash and cash equivalents		47.6	55.8
<b>Total current assets</b>		<b>94.1</b>	<b>109.7</b>
<b>TOTAL ASSETS</b>		<b>586.9</b>	<b>607.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1.8	1.8
Reserves		49.7	49.6
Translation differences		-2.9	-3.6
Retained earnings		273.1	273.6
Equity attributable to parent company shareholders		321.6	321.5
<b>Total equity</b>		<b>321.6</b>	<b>321.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	52.0	49.0
Interest-bearing liabilities		93.6	122.5
Lease liabilities		6.5	3.3
Investments accounted for using the equity method	12	1.8	0.5
Other payables		1.0	1.5
<b>Total non-current liabilities</b>		<b>154.8</b>	<b>176.8</b>
<b>Current liabilities</b>			
Interest-bearing liabilities		29.8	29.2
Lease liabilities		2.4	2.7
Income tax liabilities		0.0	0.0
Trade and other payables		78.3	77.1
<b>Total current liabilities</b>		<b>110.5</b>	<b>109.0</b>
<b>Total liabilities</b>		<b>265.3</b>	<b>285.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>586.9</b>	<b>607.4</b>

**CONSOLIDATED CASH FLOW STATEMENT**

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>OPERATING ACTIVITIES</b>		
Income for the period	16.0	15.9
Adjustments		
Depreciation, amortization and impairment losses	31.3	29.3
Capital gains/losses from non-current assets	0.0	0.0
Income from investments in associate companies	-4.7	-1.4
Other items not included in cash flow	0.1	-0.1
Interest expenses and other financial expenses	7.1	11.1
Interest income and other financial income	-1.0	-2.4
Dividend income	0.0	0.0
Income taxes	2.9	3.8
Change in working capital		
Change in trade and other receivables	6.5	-0.3
Change in inventories	1.0	-0.6
Change in trade and other payables	4.1	1.7
Interest paid	-6.2	-9.8
Financial expenses paid	-0.3	-0.7
Interest received	1.0	2.4
Financial income received	0.0	0.1
Taxes paid	-0.1	0.0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>57.8</b>	<b>49.0</b>
<b>INVESTING ACTIVITIES</b>		
Investments in vessels	-11.9	-14.4
Investments in other intangible assets, property, plant and equipment	-7.7	-5.1
Investments accounted for using the equity method	0.0	-5.0
Divestments of other non-current assets	0.1	0.0
Change in non-current receivables	-	0.6
Dividends received from associate companies	2.8	2.2
Dividends received from others	0.0	0.0
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-16.8</b>	<b>-21.7</b>
<b>FINANCING ACTIVITIES</b>		
Principal payments	-29.2	-36.7
Depreciation of lease liabilities	-2.6	-2.8
Dividends paid	-17.3	-17.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-49.2</b>	<b>-56.7</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-8.2</b>	<b>-29.5</b>
Cash and cash equivalents at the beginning of the period	55.8	85.3
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>47.6</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				16.0	16.0
Translation differences		0.0	0.7	0.7	1.3
Divestments of financial assets recognized at fair value through other comprehensive income				-	-
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>0.7</b>	<b>16.7</b>	<b>17.4</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, DEC 31, 2025</b>	<b>1.8</b>	<b>49.7</b>	<b>-2.9</b>	<b>273.1</b>	<b>321.6</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				15.9	15.9
Translation differences		0.0	-0.4	0.0	-0.4
Divestments of financial assets recognized at fair value through other comprehensive income				0.0	0.0
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>15.9</b>	<b>15.6</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, DEC 31, 2024</b>	<b>1.8</b>	<b>49.6</b>	<b>-3.6</b>	<b>273.6</b>	<b>321.5</b>

## **NOTES TO THE YEAR-END REPORT FOR THE PERIOD JANUARY-DECEMBER 2025**

### **1. Accounting principles**

This year-end report has been prepared in accordance with IFRS accounting principles and is compiled as a summary of the financial statements for the period in accordance with IAS 34.

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

Public grants received are, depending on their nature, reported either under other operating income, employee compensation, or as a reduction of investments.

For liquid assets with a short maturity, the reported value is considered to correspond to the fair value. The carrying amount for trade and other receivables as well as trade and other payables is deemed to correspond to fair value due to their short-term nature. The carrying amount for interest-bearing liabilities corresponds to fair value.

Joint ventures and associates are defined as companies where the parent company exercises significant influence. Holdings in these companies are reported in the balance sheet according to the equity method.

See note 12.

The Year-End Report was not subject to an audit.

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

### **2. Estimates and judgements**

When preparing the consolidated accounts in accordance with IFRS accounting standards, company management must make judgements and estimates about the future that affect the reported amounts of assets and liabilities, income and expenses, and other information. The judgements and estimates contained in the financial statements are based on management's best view at the time of publication of the financial statements.

Significant uncertainty during 2025 has existed as a result of the economic downturn in our traffic area in recent years, which has negatively affected customers' consumption patterns. The prevailing geopolitical situation and its potential impact, primarily on energy prices, also contribute to the uncertainty.

It is difficult to assess how the uncertainty will affect and what impact it will have on Viking Line's future results, financial position, and cash flow. The actual outcome may differ from the estimates and judgements made.

The most important area involving judgements is the valuation of the Group's vessels. Market valuations are regularly carried out by external appraisers. The vessels' residual values and estimated useful lives are reviewed annually and adjusted if they deviate significantly from previous 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.

Based on management's judgements, there is no need for significant impairments in the income statement as of 31 December 2025.

### **3. Risks and liquidity**

The Group's cash and cash equivalents at the end of December totalled EUR 47.6 M (EUR 55.8 M). Unutilized credit lines in the Group totalled EUR 22.1 M as of 31 December 2025 (EUR 22.1 M). Net cash flow from operating activities amounted to EUR 57.8 M (EUR 49.0 M). Net cash flow from investing activities was EUR -16.8 M (EUR -21.7 M) and net cash flow from financing activities amounted to EUR -49.2 M (EUR -56.7 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 31 December 2025 has 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 1 January–30 September 2026.

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

From 1 January 2024, shipping has been included in the EU Emissions Trading System (ETS). ETS is one of the policy instruments the EU uses to achieve its climate goals and international commitments under the Paris Agreement. Viking Line has been obliged, for emissions from 1 January 2024, to surrender emission allowances for the fleet's greenhouse gas emissions to the relevant supervisory authority. The first surrender took place in September 2025. 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 1 January 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 31 December 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 on December 31, 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>
Jan 1, 2026 - Jun 30, 2026	1.4	23.4	13.3	38.1
Jul 1, 2026 - Dec 31, 2026	1.4		21.0	22.5
Jan 1, 2027 - Dec 31, 2027	2.5		23.5	26.0
Jan 1, 2028 - Dec 31, 2028	2.2		21.0	23.2
Jan 1, 2029 - Dec 31, 2029	0.9		15.4	16.3
Jan 1, 2030 - Dec 31, 2030	0.9		14.8	15.7
Jan 1, 2031 -	0.6		31.5	32.1
<b>Total</b>	<b>9.9</b>	<b>23.4</b>	<b>140.6</b>	<b>173.9</b>

#### 4. Segment information

Consolidated revenue increased by 0.2% and passenger-related revenue decreased by 0.1%.

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
<b>Sales</b>		
Vessels	476.8	474.6
Unallocated	4.3	5.7
<b>Total, operating segments</b>	<b>481.0</b>	<b>480.3</b>
Eliminations	-0.1	-0.1
<b>Total sales of the Group</b>	<b>480.9</b>	<b>480.2</b>
<b>Operating income</b>		
Vessels	92.9	93.4
Unallocated	-71.8	-66.7
<b>Total operating income of the Group</b>	<b>21.1</b>	<b>26.7</b>
<b>SALES</b>		
Passenger-related revenue	427.4	427.7
Cargo revenue	51.3	49.7
Miscellaneous sales revenue	2.2	2.7
<b>Total</b>	<b>480.9</b>	<b>480.2</b>

#### 5. Other operating revenue

EUR M	Jan 1, 2025- Dec 31, 2025	Jan 1, 2024- Dec 31, 2024
State aid	0.4	0.3
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	0.6	0.8
Miscellaneous other operating revenue	0.1	0.3
<b>Total</b>	<b>1.5</b>	<b>1.4</b>

## 6. Compensation to employees

During the period, 305 (257) people 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 catering staff.

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

EUR M	Jan 1, 2025– Dec 31, 2025	Jan 1, 2024– Dec 31, 2024
Salaries	132.5	129.1
Expenses of defined-contribution pensions	16.1	15.7
Other payroll overhead	11.7	11.2
	160.3	156.0
Government restitution	-36.1	-35.1
Total	124.2	120.9

## 7. Depreciation and amortization

EUR M	Jan 1, 2025– Dec 31, 2025	Jan 1, 2024– Dec 31, 2024
Depreciation and amortization		
Intangible assets	0.7	0.7
Building and structures	0.1	0.1
Renovation costs for rented properties	0.4	0.3
Vessels	27.1	25.4
Machinery and equipment	0.8	0.6
Right-of-use assets	2.2	2.1
Total	31.3	29.3
Total depreciation, amortization and impairment losses	31.3	29.3

## 8. Other operating expenses

<b>EUR M</b>	<b>Jan 1, 2025- Dec 31, 2025</b>	<b>Jan 1, 2024- Dec 31, 2024</b>
Sales and marketing expenses	20.3	20.2
Washing and cleaning expenses	22.6	22.2
Repairs and maintenance	16.2	15.6
Public port expenses and vessel charges	41.4	38.1
Fuel expenses	53.8	59.5
Emission allowance costs	4.5	3.1
Miscellaneous expenses	45.5	43.4
<b>Total</b>	<b>204.4</b>	<b>202.2</b>

## 9. Financial expenses

<b>EUR M</b>	<b>Jan 1, 2025 - Dec 31, 2025</b>	<b>Jan 1, 2024 - Dec 31, 2024</b>
Interest expenses on financial liabilities recognized at amortized cost	6.3	10.1
Interest expenses on lease liabilities	0.3	0.3
Exchange losses	0.9	0.1
Guarantee commissions and other financial expenses	0.5	0.7
<b>Total financial expenses</b>	<b>8.0</b>	<b>11.2</b>

## 10. Income taxes

On December 31, 2025, the Group recognized net deferred tax liabilities of EUR 52.0 M, EUR 58.3 M of which is deferred tax liabilities and EUR 6.3 M of which is deferred tax assets.

**EUR M**

	<b>Differences between recognized value of fixed assets and their value for tax purposes</b>	<b>Losses recognized in taxation</b>	<b>Other temporary differences</b>	<b>Total</b>
Jan 1, 2025	48.6	-	0.3	49.0
Translation differences	0.2	-	0.0	0.2
Recognized in income statement	8.3	-5.5	0.1	2.9
Recognized directly in equity	-	-	0.0	0.0
Dec 31, 2025	57.1	-5.5	0.4	52.0

**11. Impairment testing**

Recognized 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 recognized. 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 generated a result of EUR 2.5 M during the financial year. The dividend received during the period from Alandia Försäkring Abp of EUR 1.7 M results, in accordance with IAS 28.10, only in a positive cash flow for the Group.

Viking Line Abp's investment in Rederiaktiebolaget Eckerö generated a result of EUR 3.4 M during the financial year. Viking Line receives data from Rederiaktiebolaget Eckerö with a one-quarter delay. The dividend received during the period from Rederiaktiebolaget Eckerö of EUR 1.0 M results, in accordance with IAS 28.10, only in a positive cash flow for the Group.

Viking Line's share, amounting to 50%, of Gotland Alandia Cruises AB's result for the full year 2025 generated a result of EUR -1.3 M.

**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	Dec 31, 2025	Dec 31, 2024
Contingent liabilities 1	155.7	173.9
Assets pledged for own debt 2	232.6	436.5
Other liabilities not shown in the balance sheet 3	2.3	2.6

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 of Directors knows of no events after the balance sheet date that could affect the Year-End Report.

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