November 17, 2026

Viking Reports Third Quarter 2026 Financial Results

LOS ANGELES--(BUSINESS WIRE)-- Viking Holdings Ltd (the “Company” or “Viking”) (NYSE: VIK) today reported financial results for the third quarter ended September 30, 2026, and provided an update on bookings.

Key Highlights

- Total revenue was $2,184.2 million for the third quarter of 2026, an increase of 9.2% compared to the same period in 2025.
- Gross margin decreased 3.0% and Adjusted Gross Margin increased 4.1% compared to the same period in 2025.
- Net Yield was $612, a decrease of 0.8% compared to the same period in 2025.
- Adjusted EBITDA was $673.5 million, a decrease of 4.3% compared to the same period in 2025.
- Diluted EPS and Adjusted EPS were $1.11.
- Net Leverage was 1.2x as of September 30, 2026.
- As of November 8, 2026, for its Core Products, Viking had sold 93% of its Capacity Passenger Cruise Days for the 2026 season and 68% of its Capacity Passenger Cruise Days for the 2027 season.

“We delivered strong third quarter revenue, supported by continued fleet expansion, the benefits of our diversified business model and growth in revenue per PCD,” said Leah Talactac, President and CEO of Viking. “While prolonged periods of historically low water levels disrupted portions of our European river operations during the quarter, our nearly 30 years of experience operating on Europe’s waterways allowed us to adapt to changing conditions and minimize the impact on our guests. We are proud of and thankful for our crew and shoreside teams for their extraordinary efforts during this period. Importantly, we remain encouraged by the resilience of demand across our diverse portfolio of products and the long-term appeal of the one Viking brand.”

Third Quarter 2026 Consolidated Results

During the third quarter of 2026, Capacity PCDs increased by 10.2% over the same period in 2025. This year-over-year increase was mainly driven by the growth of the Company’s fleet. Occupancy for the third quarter of 2026 was 91.3% compared to 96.0% in 2025.

Total revenue for the third quarter of 2026 was $2,184.2 million, an increase of $184.6 million, or 9.2%, compared to the same period in 2025 mainly driven by increased Capacity PCDs and higher revenue per PCD in 2026 compared to 2025, partially offset by lower

Occupancy.

Gross margin for the third quarter of 2026 was $855.3 million, a decrease of $26.4 million, or 3.0%, compared to the same period in 2025, and Adjusted Gross Margin for the third quarter of 2026 was $1,388.1 million, an increase of $54.4 million, or 4.1%, over the same period in 2025. Net Yield was $612 for the third quarter of 2026, down 0.8% year-over-year.

For the third quarter of 2026, vessel operating expenses were $461.4 million and vessel operating expenses excluding fuel were $401.2 million. Compared to the same period in 2025, vessel operating expenses increased $69.2 million, or 17.6%, and vessel operating expenses excluding fuel increased $54.7 million, or 15.8%, mainly driven by the growth of the Company's fleet in 2026 compared to 2025.

Net income for the third quarter of 2026 was $498.4 million compared to $514.0 million for the same period in 2025. Adjusted Net Income attributable to Viking Holdings Ltd was $496.9 million compared to $533.8 million for the same period in 2025.

Adjusted EBITDA was $673.5 million for the third quarter of 2026, a decrease of $30.0 million, or 4.3%, over the same period in 2025.

Diluted EPS and Adjusted EPS were $1.11 for the third quarter of 2026, compared to Diluted EPS of $1.15 and Adjusted EPS of $1.20 for the same period in 2025.

Historically low water levels on certain European rivers impacted portions of the Company's river operations during the third quarter of 2026. The Company implemented a range of mitigation measures to maintain operations and did not cancel any scheduled cruises. However, the low water conditions resulted in itinerary disruptions and increased guest cancellations, which reduced Occupancy compared to the third quarter of 2025. The low water disruptions reduced third quarter total revenue by approximately $100 million. The Company estimates that the impact on Adjusted Gross Margin was also approximately $100 million, reflecting the lost margin from guest cancellations as well as incremental direct costs incurred to mitigate the disruptions.

Update on Operating Capacity and Bookings

For our Core Products, operating capacity is 7% higher for the 2026 season compared to the 2025 season and 15% higher for the 2027 season compared to the 2026 season.

As of November 8, 2026, for our Core Products, we had sold 93% of our Capacity PCDs for the 2026 season and 68% for the 2027 season.

As of November 8, 2026, for our Core Products, we had $6,200 million of Advance Bookings for the 2026 season, 11% higher than the 2025 season at the same point in time. Since our last earnings release, Advance Bookings for the 2026 season declined primarily reflecting guest cancellations related to itineraries disrupted by low water levels. Advance Bookings per PCD for the 2026 season was $830, 6% higher than the 2025 season at the same point in time.

As of November 8, 2026, for our Core Products, we had $5,829 million of Advance Bookings for the 2027 season, 17% higher than the 2026 season at the same point in time. Advance Bookings per PCD for the 2027 season was $929, 8% higher than the 2026 season at the

same point in time.

The Company issued vouchers as a goodwill gesture to certain guests who traveled on itineraries impacted by low water levels. Advance Bookings include redemptions of vouchers. When a voucher is redeemed, the new booking is reflected in Advance Bookings at net value.

“Our Advance Bookings remain strong, with 68% of our capacity for the 2027 season already sold, providing meaningful visibility into future demand,” said Linh Banh, Chief Financial Officer of Viking. “The enduring appeal of the Viking brand and our products, combined with our diversified business model, differentiated marketing capabilities and strong guest loyalty, continue to support our growth and reinforce our confidence in the long-term opportunities across our business.”

Balance Sheet and Liquidity

As of September 30, 2026:

- The Company had $4.1 billion in cash and cash equivalents and an undrawn revolver facility of $1.0 billion.
- Scheduled principal payments are $94.0 million for the remainder of 2026 and $233.4 million for 2027.
- Deferred revenue was $4.9 billion.

On September 10, 2026, the Company announced that its Board of Directors authorized a share repurchase program of up to $1.0 billion. During the third quarter of 2026, the Company returned $350.0 million to shareholders through share repurchases.

New Build and Capacity

Since our second quarter 2026 earnings release, the Company:

- Took delivery of three river vessels:
  - The *Viking Rota* and the *Viking Haki*, which will operate in Europe.
  - The *Viking Sekhmet*, which will operate in Egypt.
- Entered into option agreements for ten additional river vessels; two of which have an exercise date in June 2027, for delivery in 2030, four of which have an exercise date in August 2030, for delivery in 2033, and four of which have an exercise date in August 2031, for delivery in 2034.
- Entered into an option agreement for four additional ocean ships which have an exercise date in December 2027; two for delivery in 2035 and two in 2036.
- Exercised its options for four river Longships scheduled for delivery in 2029.
- Announced it would build two additional river vessels to operate in Egypt scheduled for delivery in 2029.
- Announced it would start operating two additional river vessels in India, launching in 2029 and 2030.
- Announced it would start operating one additional river vessel in Vietnam and Cambodia, launching in 2029.

Based on the committed orderbook, the Company expects to take delivery of one ocean

ship and two river vessels during the remainder of 2026.

Conference Call Information

The Company has scheduled a conference call for Tuesday, November 17, 2026, at 8 a.m. Eastern Time to discuss third quarter 2026 results and provide a business update. A link to the live webcast can be found on the Company's Investor Relations website at https://ir.viking.com/. A replay of the conference call will also be available on the same website for 30 days after the call.

About Viking

Viking (NYSE: VIK) is a global leader in experiential travel with a fleet of more than 100 ships, exploring 21 rivers, five oceans and all seven continents. Designed for curious travelers with interests in science, history, culture and cuisine, Executive Chairman Torstein Hagen often says Viking offers experiences For The Thinking Person™. For additional information, visit www.viking.com.

Definitions

"Adjusted Earnings per Share" or "Adjusted EPS" represents Adjusted Net Income (Loss) attributable to Viking Holdings Ltd divided by Adjusted Weighted-Average Shares Outstanding.

"Adjusted EBITDA" is EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax benefit (expense) and depreciation, amortization and impairment) as further adjusted for currency gains or losses, share-based compensation expense and other financial income (loss) (which includes forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items).

"Adjusted Gross Margin" is gross margin adjusted for vessel operating and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS Accounting Standards as total revenue less total cruise operating expenses and ship depreciation and impairment.

"Adjusted Net Income (Loss) attributable to Viking Holdings Ltd" represents net income (loss) attributable to Viking Holdings Ltd excluding certain items that we believe are not part of our primary operating business and are not an indication of our future earnings performance. We believe that debt extinguishment and modification costs, gain (loss) on embedded derivatives associated with debt, impairment charges and reversals and certain other gains and losses are not a part of our primary operating business and are not an indication of our future earnings performance.

"Adjusted Weighted-Average Shares Outstanding" represents the diluted weighted-average ordinary shares and special shares outstanding, adjusted for dilutive share based awards to the extent not included in diluted weighted-average ordinary shares outstanding.

"Advance Bookings" is the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air.

"Capacity Passenger Cruise Days" or "Capacity PCDs" with respect to any given period is a

measurement of capacity that represents, for each ship operating during the relevant period, the number of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period.

“Core Products” are Viking River, Viking Ocean, Viking Expedition and Viking Mississippi, which are marketed to North America, the United Kingdom, Australia and New Zealand.

“Diluted Earnings Per Share” or “Diluted EPS” is diluted net income (loss) per share attributable to ordinary and special shares.

“IFRS Accounting Standards” are the IFRS® Accounting Standards as issued by the International Accounting Standards Board.

“Net Debt” is Total Debt plus lease liabilities net of cash and cash equivalents.

“Net Leverage” is Net Debt divided by trailing four quarter Adjusted EBITDA.

“Net Yield” is Adjusted Gross Margin divided by Passenger Cruise Days.

“Occupancy” is the ratio, expressed as a percentage, of Passenger Cruise Days to Capacity Passenger Cruise Days with respect to any given period. Contrary to many of our competitors, we do not allow more than two passengers to occupy a two-berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two-berth stateroom. As a result, our Occupancy cannot exceed 100% and may be less than 100%, even if all our staterooms are booked.

“Passenger Cruise Days” or “PCDs” is the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days.

“Ship Operating Days” is the number of days within any given period that a ship or vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels in operation during the relevant period.

“Total Debt” is indebtedness outstanding, gross of loan fees, excluding lease liabilities.

“Vessel operating expenses excluding fuel” is vessel operating expenses less fuel expense.

Non-IFRS Accounting Standards Financial Measures

We use certain non-IFRS Accounting Standards financial measures, such as Adjusted Gross Margin, Net Yield, Adjusted EBITDA, Adjusted Net Income (Loss) attributable to Viking Holdings Ltd, Adjusted EPS and vessel operating expenses excluding fuel, to analyze our performance. We present Adjusted EBITDA as a performance measure because we believe it facilitates a comparison of our consolidated operating performance on a consistent basis from period-to-period and provides for a more complete understanding of factors and trends affecting our business than measures under IFRS Accounting Standards can provide alone. We also believe that Adjusted EBITDA is useful to investors in evaluating our operating performance because it provides a means to evaluate the operating performance of our business on an ongoing basis using criteria that our management uses for evaluation and planning purposes. Because Adjusted EBITDA facilitates internal comparisons of our

historical financial position and consolidated operating performance on a more consistent basis, our management also uses Adjusted EBITDA in measuring our performance relative to that of our competitors, assessing our ability to incur and service our indebtedness and in communications with our board of directors concerning our operating performance. We utilize Adjusted Gross Margin and Net Yield to manage our business because these measures reflect revenue earned net of certain direct variable costs.

We also present certain non-IFRS Accounting Standards financial measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our non-IFRS Accounting Standards financial measures have limitations as analytical tools, may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS Accounting Standards.

See “Definitions” for additional information about our non-IFRS Accounting Standards financial measures and “Non-IFRS Accounting Standards Reconciling Information” for a reconciliation for each non-IFRS Accounting Standards financial measure to the most directly comparable IFRS Accounting Standards financial measure.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the U.S. federal securities laws intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including among others, statements relating to our future financial performance, our business prospects and strategy, our expected fleet additions, our anticipated financial position, liquidity and capital needs, the timing, manner and amount of any repurchases under our share repurchase program and other similar matters. In some cases, we have identified forward-looking statements in this press release by using words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict or which are beyond our control. You should not place undue reliance on the forward-looking statements included in this press release or that may be made elsewhere from time to time by us, or on our behalf. Our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this press release as a result of various factors, which are described in our filings with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this press release. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in USD and thousands, except per share data, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Cruise and land	$ 2,012,578	$ 1,858,420	$ 5,016,844	$ 4,448,582
Onboard and other	171,592	141,218	411,568	328,479
Total revenue	2,184,170	1,999,638	5,428,412	4,777,061
Cruise operating expenses				
Commissions and transportation costs	(461,955)	(402,833)	(1,119,988)	(979,513)
Direct costs of cruise, land and onboard	(334,113)	(263,090)	(764,227)	(613,567)
Vessel operating	(461,419)	(392,245)	(1,261,212)	(1,079,851)
Total cruise operating expenses	(1,257,487)	(1,058,168)	(3,145,427)	(2,672,931)
Other operating expenses				
Selling and administration	(275,200)	(267,042)	(816,083)	(759,197)
Depreciation and amortization	(81,575)	(69,716)	(241,032)	(203,956)
Total other operating expenses	(356,775)	(336,758)	(1,057,115)	(963,153)
Operating income	569,908	604,712	1,225,870	1,140,977
Non-operating income (expense)				
Interest income	26,512	17,607	76,832	57,504
Interest expense	(86,357)	(106,956)	(245,398)	(277,638)
Currency (loss) gain	(4,749)	4,545	(1,379)	(58,307)
Other financial income (loss)	1,333	1,007	(3,917)	(73)
Income before income taxes	506,647	520,915	1,052,008	862,463
Income tax expense	(8,274)	(6,906)	(20,170)	(14,669)
Net income	$ 498,373	$ 514,009	$ 1,031,838	$ 847,794
Net income attributable to Viking Holdings Ltd	$ 496,900	$ 514,089	$ 1,029,962	$ 847,664
Net income (loss) attributable to non-controlling interests	$ 1,473	$ (80)	$ 1,876	$ 130
Weighted-average ordinary and special shares outstanding (in thousands)				
Basic	446,168	443,520	446,144	443,221
Diluted	447,910	446,638	448,023	445,964

Net income per share attributable to ordinary and special shares				
Basic	$ 1.11	$ 1.16	$ 2.31	$ 1.91
Diluted	$ 1.11	$ 1.15	$ 2.30	$ 1.90

VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)
(in USD and thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 498,373	$ 514,009	$ 1,031,838	$ 847,794
Other comprehensive income (loss)				
Other comprehensive income (loss) to be reclassified to net income (loss) in subsequent periods:				
Exchange differences on translation of foreign operations	(5,624)	(1,452)	(15,398)	1,479
Net change in cash flow hedges	(26,578)	(20,064)	(70,406)	90,982
Net other comprehensive (loss) income to be reclassified to net income (loss) in subsequent periods	(32,202)	(21,516)	(85,804)	92,461
Other comprehensive (loss) income, net of tax	(32,202)	(21,516)	(85,804)	92,461
Total comprehensive income	$ 466,171	$ 492,493	$ 946,034	$ 940,255
Total comprehensive income attributable to Viking Holdings Ltd	$ 464,836	$ 492,572	$ 944,296	$ 940,119
Total comprehensive income (loss) attributable to non-controlling interests	$ 1,335	$ (79)	$ 1,738	$ 136

VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in USD and thousands, unaudited)

	September 30, 2026	December 31, 2025

				(audited)
Assets				
Non-current assets				
Property, plant and equipment and intangible assets	$	8,385,154	$	7,255,084
Right-of-use assets		286,681		278,814
Deferred tax assets		48,920		55,183
Other non-current assets		144,469		140,633
Total non-current assets		8,865,224		7,729,714
Current assets				
Cash and cash equivalents		4,052,250		3,803,944
Accounts and other receivables		144,801		142,043
Inventories		111,651		95,780
Prepaid expenses and other current assets		724,055		461,226
Total current assets		5,032,757		4,502,993
Total assets	$	13,897,981	$	12,232,707
Shareholders' equity and liabilities				
Shareholders' equity	$	1,787,273	$	1,121,342
Non-current liabilities				
Long-term debt		5,723,477		5,127,368
Long-term portion of lease liabilities		211,072		212,437
Other non-current liabilities		84,343		54,295
Total non-current liabilities		6,018,892		5,394,100
Current liabilities				
Accounts payables		345,132		259,013
Current portion of long-term debt		208,295		374,607
Short-term portion of lease liabilities		30,114		26,484
Deferred revenue		4,941,741		4,605,161
Accrued expenses and other current liabilities		566,534		452,000
Total current liabilities		6,091,816		5,717,265
Total shareholders' equity and liabilities	$	13,897,981	$	12,232,707

VIKING HOLDINGS LTD
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in USD and thousands, unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 1,031,838	$ 847,794
Adjustments to reconcile net income to net cash flows		

Depreciation and amortization	241,032	203,956
Amortization of debt transaction costs	25,156	22,405
Loss on prepayment of debt	—	19,712
Foreign currency exchange differences	14,151	73,382
Share based compensation expense	58,574	64,468
Interest income	(76,832)	(57,504)
Interest expense	220,242	235,521
Other	5,212	(1)
Changes in working capital:		
Increase in deferred revenue	336,580	259,103
Changes in other liabilities and assets	(132,653)	64,007
Increase in inventories	(15,871)	(7,132)
Changes in deferred tax assets and liabilities	9,737	7,937
Changes in other non-current assets and other non-current liabilities	19,617	(5,385)
Income taxes paid	(12,139)	(5,760)
Net cash flow from operating activities	1,724,644	1,722,503
Cash flows from investing activities		
Investments in property, plant and equipment and intangible assets	(1,323,575)	(868,929)
Capital contribution to associated company	—	(6,500)
Loan to related party	(36,882)	—
Proceeds from related party loan repayment	36,806	—
Interest received	76,402	56,012
Net cash flow used in investing activities	(1,247,249)	(819,417)
Cash flows from financing activities		
Repayments of long-term debt	(340,233)	(438,373)
Proceeds from long-term debt	800,046	430,507
Transaction costs incurred for long-term debt	(45,179)	(41,912)
Proceeds from issuance of ordinary shares from equity plans	10,293	12,293
Repurchase of ordinary shares	(350,001)	—
Principal payments for lease liabilities	(21,449)	(29,934)
Interest payments for lease liabilities	(13,620)	(14,307)
Interest paid	(244,131)	(281,094)
Other	(559)	(867)
Net cash flow used in financing activities	(204,833)	(363,687)
Change in cash and cash equivalents	272,562	539,399
Effect of exchange rate changes on cash and cash equivalents	(29,591)	8,274
Net increase in cash and cash equivalents	$ 242,971	$ 547,673
Cash and cash equivalents		

Cash and cash equivalents at January 1	$ 3,809,279	$ 2,489,672
Cash and cash equivalents at September 30	4,052,250	3,037,345
Net increase in cash and cash equivalents	$ 242,971	$ 547,673

The following table sets forth selected statistical and operating data on a consolidated basis:

Statistical and Operating Data	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Consolidated				
Vessels operated [(a)]	102	93	102	93
Passengers	246,540	234,665	616,296	562,790
PCDs	2,267,710	2,161,872	5,703,914	5,327,502
Capacity PCDs	2,483,918	2,253,067	6,118,845	5,577,341
Occupancy	91.3%	96.0%	93.2%	95.5%
Adjusted Gross Margin (*in thousands*)	$ 1,388,102	$ 1,333,715	$ 3,544,197	$ 3,183,981
Net Yield	$ 612	$ 617	$ 621	$ 598
Vessel operating expenses (*in thousands*)	$ 461,419	$ 392,245	$ 1,261,212	$ 1,079,851
Vessel operating expenses excluding fuel *(in thousands)*	$ 401,227	$ 346,469	$ 1,098,246	$ 949,222
Vessel operating expenses per Capacity PCD	$ 186	$ 174	$ 206	$ 194
Vessel operating expenses excluding fuel per Capacity PCD	$ 162	$ 154	$ 179	$ 170

(a) Vessels operated includes chartered vessels.

The following table sets forth selected statistical and operating data for Viking River and for Viking Ocean:

Statistical and Operating Data	Nine Months Ended September 30,	
	2026	2025
	(unaudited)	
Viking River		
Passengers	298,506	294,371
PCDs	2,330,030	2,323,743
Capacity PCDs	2,550,684	2,419,952
Occupancy	91.3%	96.0%

Adjusted Gross Margin (*in thousands*)	$	1,395,189	$	1,368,852
Net Yield	$	599	$	589
Viking Ocean				
Passengers		262,833		219,687
PCDs		2,813,299		2,546,056
Capacity PCDs		2,930,012		2,667,812
Occupancy		96.0%		95.4%
Adjusted Gross Margin (*in thousands*)	$	1,754,131	$	1,504,509
Net Yield	$	624	$	591

Non-IFRS Accounting Standards Reconciling Information

The following table reconciles gross margin, the most directly comparable IFRS Accounting Standards measure, to Adjusted Gross Margin for the three and nine months ended September 30, 2026 and 2025 on a consolidated basis:

Consolidated	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
	(unaudited)		**(unaudited)**	
(in thousands)				
Total revenue	$ 2,184,170	$ 1,999,638	$ 5,428,412	$ 4,777,061
Total cruise operating expenses	(1,257,487)	(1,058,168)	(3,145,427)	(2,672,931)
Ship depreciation	(71,353)	(59,758)	(201,240)	(173,801)
Gross margin	855,330	881,712	2,081,745	1,930,329
Ship depreciation	71,353	59,758	201,240	173,801
Vessel operating	461,419	392,245	1,261,212	1,079,851
Adjusted Gross Margin	$ 1,388,102	$ 1,333,715	$ 3,544,197	$ 3,183,981

The following table reconciles gross margin, the most directly comparable IFRS Accounting Standards measure, to Adjusted Gross Margin for the nine months ended September 30, 2026 and 2025 for Viking River and for Viking Ocean:

Viking River	**Nine Months Ended September 30,**	
	2026	**2025**
	(unaudited)	
(in thousands)		
Total revenue	$ 2,354,652	$ 2,203,230
Total cruise operating expenses	(1,461,715)	(1,280,195)
Ship depreciation	(59,324)	(53,792)
Gross margin	833,613	869,243
Ship depreciation	59,324	53,792

Vessel operating	502,252	445,817
Adjusted Gross Margin	$ 1,395,189	$ 1,368,852

Viking Ocean	**Nine Months Ended September 30,**	
	2026	**2025**
	(unaudited)	
(in thousands)		
Total revenue	$ 2,539,892	$ 2,147,886
Total cruise operating expenses	(1,361,121)	(1,133,676)
Ship depreciation	(107,063)	(94,365)
Gross margin	1,071,708	919,845
Ship depreciation	107,063	94,365
Vessel operating	575,360	490,299
Adjusted Gross Margin	$ 1,754,131	$ 1,504,509

The following table reconciles vessel operating expenses excluding fuel to vessel operating expenses, the most directly comparable IFRS Accounting Standards measure, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
	(unaudited)		**(unaudited)**	
(in thousands)				
Vessel operating expenses	$ 461,419	$ 392,245	$ 1,261,212	$ 1,079,851
Fuel expense	(60,192)	(45,776)	(162,966)	(130,629)
Vessel operating expenses excluding fuel	$ 401,227	$ 346,469	$ 1,098,246	$ 949,222

The following tables reconcile net income, the most directly comparable IFRS Accounting Standards measure, to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
	(unaudited)		**(unaudited)**	
(in thousands)				
Net income	$ 498,373	$ 514,009	$ 1,031,838	$ 847,794
Interest income	(26,512)	(17,607)	(76,832)	(57,504)
Interest expense	86,357	106,956	245,398	277,638
Income tax expense	8,274	6,906	20,170	14,669

Depreciation and amortization	81,575	69,716	241,032	203,956
EBITDA	648,067	679,980	1,461,606	1,286,553
Other financial loss	—	—	5,212	—
Currency loss (gain)	4,749	(4,545)	1,379	58,307
Share based compensation expense	20,684	28,103	58,574	64,468
Adjusted EBITDA	$ 673,500	$ 703,538	$ 1,526,771	$ 1,409,328

The following tables reconcile net income (loss) attributable to Viking Holdings Ltd, the most directly comparable IFRS Accounting Standards measure, to Adjusted Net Income (Loss) attributable to Viking Holdings Ltd and diluted weighted-average ordinary shares and special shares outstanding, the most directly comparable IFRS Accounting Standards measure, to Adjusted Weighted-Average Shares Outstanding for the three and nine months ended September 30, 2026 and 2025. Additionally, the following tables show the calculation of Adjusted EPS for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
(in thousands)				
Net income attributable to Viking Holdings Ltd	$ 496,900	$ 514,089	$ 1,029,962	$ 847,664
Impairment loss	—	—	5,212	—
Loss, net, for debt extinguishment and modification costs and embedded derivatives associated with debt	—	19,712	—	19,712
Adjusted Net Income attributable to Viking Holdings Ltd	$ 496,900	$ 533,801	$ 1,035,174	$ 867,376

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
(in thousands)				
Weighted-average ordinary shares and special shares outstanding – Diluted	447,910	446,638	448,023	445,964
Adjusted Weighted-Average Shares Outstanding	447,910	446,638	448,023	445,964

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025

(in thousands, except Adjusted EPS)	(unaudited)		(unaudited)	
Adjusted Net Income attributable to Viking Holdings Ltd	$ 496,900	$ 533,801	$ 1,035,174	$ 867,376
Adjusted Weighted-Average Shares Outstanding	447,910	446,638	448,023	445,964
Adjusted EPS	$ 1.11	$ 1.20	$ 2.31	$ 1.94

The following table calculates Net Leverage for the twelve months ended September 30, 2026 and June 30, 2026:

(in thousands, except Net Leverage)	September 30, 2026	June 30, 2026
	(unaudited)	
Long-term debt [(a)]	$ 5,881,467	$ 5,904,445
Current portion of long-term debt [(a)]	235,011	233,269
Long-term portion of lease liabilities	211,072	219,041
Short-term portion of lease liabilities	30,114	29,200
Total	6,357,664	6,385,955
Less: Cash and cash equivalents	(4,052,250)	(3,985,421)
Net Debt	$ 2,305,414	$ 2,400,534
Adjusted EBITDA	$ 1,989,531	$ 2,019,569
Net Leverage	1.2 x	1.2 x

(a) All amounts are gross of fees.

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