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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2026

Commission File Number: 001-42039

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**Viking Holdings Ltd**  
(Translation of registrant's name into English)

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94 Pitts Bay Road  
Pembroke, Bermuda HM 08  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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This report on Form 6-K shall be incorporated by reference into any registration statement filed by Viking Holdings Ltd ("VHL" or the "Company") with the United States Securities and Exchange Commission (the "SEC") that by its terms automatically incorporates the Company's filings and submissions with the SEC under Sections 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934.

**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**VIKING HOLDINGS LTD**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in USD and thousands, except per share data, unaudited)

	Notes	Three Months Ended	
		March 31,	
		2026	2025
<b>Revenue</b>			
Cruise and land		\$ 971,762	\$ 834,965
Onboard and other		81,979	62,091
Total revenue	4	1,053,741	897,056
<b>Cruise operating expenses</b>			
Commissions and transportation costs		(204,209)	(175,684)
Direct costs of cruise, land and onboard		(132,380)	(108,029)
Vessel operating		(357,468)	(309,948)
Total cruise operating expenses		(694,057)	(593,661)
<b>Other operating expenses</b>			
Selling and administration		(272,214)	(243,862)
Depreciation and amortization	7	(75,409)	(68,800)
Total other operating expenses		(347,623)	(312,662)
Operating income (loss)		12,061	(9,267)
<b>Non-operating income (expense)</b>			
Interest income		23,389	20,189
Interest expense		(76,876)	(86,704)
Currency loss		(1,310)	(25,607)
Other financial loss		(6,380)	(896)
Loss before income taxes		(49,116)	(102,285)
Income tax expense		(5,121)	(3,167)
Net loss		\$ (54,237)	\$ (105,452)
Net loss attributable to Viking Holdings Ltd		\$ (54,380)	\$ (105,473)
Net income attributable to non-controlling interests		\$ 143	\$ 21
<b>Weighted-average ordinary and special shares outstanding (in thousands)</b>			
Basic	12	445,883	442,910
Diluted	12	445,883	442,910
<b>Net loss per share attributable to ordinary and special shares</b>			
Basic	12	\$ (0.12)	\$ (0.24)
Diluted	12	\$ (0.12)	\$ (0.24)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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

	Notes	Three Months Ended	
		March 31,	
		2026	2025
Net loss		\$ (54,237)	\$ (105,452)
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		(5,318)	624
Net change in cash flow hedges	15	(18,954)	38,428
Net other comprehensive (loss) income to be reclassified to net income (loss) in subsequent periods		(24,272)	39,052
Other comprehensive (loss) income, net of tax		(24,272)	39,052
Total comprehensive loss		\$ (78,509)	\$ (66,400)
Total comprehensive loss attributable to Viking Holdings Ltd		\$ (78,652)	\$ (66,422)
Total comprehensive income attributable to non-controlling interests		\$ 143	\$ 22

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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

	Notes	<u>March 31, 2026</u>	<u>December 31, 2025</u> (audited)
<b>Assets</b>			
Non-current assets			
Property, plant and equipment and intangible assets	7	\$ 7,714,388	\$ 7,255,084
Right-of-use assets		273,442	278,814
Deferred tax assets		54,100	55,183
Other non-current assets		148,287	140,633
Total non-current assets		<u>8,190,217</u>	<u>7,729,714</u>
Current assets			
Cash and cash equivalents	5	4,046,703	3,803,944
Accounts and other receivables		154,700	142,043
Inventories		118,073	95,780
Prepaid expenses and other current assets	6	690,643	461,226
Total current assets		<u>5,010,119</u>	<u>4,502,993</u>
Total assets		<u>\$ 13,200,336</u>	<u>\$ 12,232,707</u>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity		\$ 1,066,775	\$ 1,121,342
Non-current liabilities			
Long-term debt	9	5,418,261	5,127,368
Long-term portion of lease liabilities		205,607	212,437
Other non-current liabilities		74,497	54,295
Total non-current liabilities		<u>5,698,365</u>	<u>5,394,100</u>
Current liabilities			
Accounts payables		342,545	259,013
Current portion of long-term debt	9	176,994	374,607
Short-term portion of lease liabilities		27,940	26,484
Deferred revenue		5,420,291	4,605,161
Accrued expenses and other current liabilities	8	467,426	452,000
Total current liabilities		<u>6,435,196</u>	<u>5,717,265</u>
Total shareholders' equity and liabilities		<u>\$ 13,200,336</u>	<u>\$ 12,232,707</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**VIKING HOLDINGS LTD**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(in USD and thousands, unaudited)

	Notes	Attributable to the equity holders of the parent							Non-controlling interests	Total shareholders' equity
		Share capital	Share premium	Treasury shares	Other paid-in equity	Translation and pension adjustments	Cash flow hedge	Retained losses		
Balance at January 1, 2025		\$ 4,479	\$ 5,008,513	\$ (124,109)	\$ 213,329	\$ 3,689	\$ (39,797)	\$ (5,288,833)	\$ 3,752	\$ (218,977)
Net loss		—	—	—	—	—	—	(105,473)	21	(105,452)
Other comprehensive income	15	—	—	—	—	623	38,428	—	1	39,052
Total comprehensive loss		—	—	—	—	623	38,428	(105,473)	22	(66,400)
Issuance of ordinary shares from equity plans	11	4	5,453	—	—	—	—	—	—	5,457
Share based compensation	11	—	—	—	14,208	—	—	—	—	14,208
Income tax impact due to share based compensation	11	—	—	—	(895)	—	—	—	—	(895)
Other		—	—	—	—	—	—	(95)	(772)	(867)
Balance at March 31, 2025		\$ 4,483	\$ 5,013,966	\$ (124,109)	\$ 226,642	\$ 4,312	\$ (1,369)	\$ (5,394,401)	\$ 3,002	\$ (267,474)
Balance at January 1, 2026		\$ 4,509	\$ 5,030,762	\$ (124,109)	\$ 311,222	\$ (4,540)	\$ 40,615	\$ (4,164,681)	\$ 27,564	\$ 1,121,342
Net loss		—	—	—	—	—	—	(54,380)	143	(54,237)
Other comprehensive loss	15	—	—	—	—	(5,318)	(18,954)	—	—	(24,272)
Total comprehensive loss		—	—	—	—	(5,318)	(18,954)	(54,380)	143	(78,509)
Issuance of ordinary shares from equity plans	11	5	5,112	—	(2)	—	—	—	—	5,115
Share based compensation	11	—	—	—	18,536	—	—	—	—	18,536
Income tax impact due to share based compensation	11	—	—	—	850	—	—	—	—	850
Other		—	—	—	—	—	—	(61)	(498)	(559)
Balance at March 31, 2026		\$ 4,514	\$ 5,035,874	\$ (124,109)	\$ 330,606	\$ (9,858)	\$ 21,661	\$ (4,219,122)	\$ 27,209	\$ 1,066,775

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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

	Notes	Three Months Ended	
		March 31,	
		2026	2025
<b>Cash flows from operating activities</b>			
Net loss		\$ (54,237)	\$ (105,452)
Adjustments to reconcile net loss to net cash flows			
Depreciation and amortization	7	75,409	68,800
Amortization of debt transaction costs		7,707	7,069
Foreign currency (gain) loss on debt	9	(11,595)	23,845
Share based compensation expense	11	18,536	14,208
Interest income		(23,389)	(20,189)
Interest expense		69,169	79,635
Other		5,212	—
Changes in working capital:			
Increase in deferred revenue		815,130	703,005
Changes in other liabilities and assets		(153,351)	(166,125)
Increase in inventories		(22,293)	(273)
Changes in deferred tax assets and liabilities		2,335	1,257
Changes in other non-current assets and other non-current liabilities		16,362	(16,202)
Income taxes paid		(2,829)	(1,693)
Net cash flow from operating activities		<u>742,166</u>	<u>587,885</u>
<b>Cash flows from investing activities</b>			
Investments in property, plant and equipment and intangible assets	7	(530,931)	(146,294)
Loan to related party	17	(36,882)	—
Proceeds from repayment of related party loan	17	31,251	—
Interest received		23,532	16,198
Net cash flow used in investing activities		<u>(513,030)</u>	<u>(130,096)</u>
<b>Cash flows from financing activities</b>			
Repayments of long-term debt	9	(234,909)	(54,054)
Proceeds from long-term debt	9	336,073	—
Transaction costs incurred for long-term debt		(3,662)	—
Proceeds from issuance of ordinary shares from equity plans	11	5,115	5,457
Principal payments for lease liabilities		(6,854)	(7,346)
Interest payments for lease liabilities		(4,570)	(4,885)
Interest paid		(83,183)	(122,815)
Other		(559)	(867)
Net cash flow from (used in) financing activities		<u>7,451</u>	<u>(184,510)</u>
Change in cash and cash equivalents		236,587	273,279
Effect of exchange rate changes on cash and cash equivalents		837	2,604
Net increase in cash and cash equivalents		<u>\$ 237,424</u>	<u>\$ 275,883</u>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at January 1	2	\$ 3,809,279	\$ 2,489,672
Cash and cash equivalents at March 31	5	4,046,703	2,765,555
Net increase in cash and cash equivalents		<u>\$ 237,424</u>	<u>\$ 275,883</u>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**VIKING HOLDINGS LTD**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2026**  
(unaudited)

**1. CORPORATE INFORMATION**

Viking Holdings Ltd (“VHL” or the “Company”) is a Bermuda company, incorporated on July 21, 2010, whose registered address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is registered in Bermuda as an exempted company and, pursuant to Section 14(3) of the Companies Act 1981, has perpetual succession. The Company’s majority shareholder is Viking Capital Limited (“VCAP”), which is registered in the Cayman Islands as an exempted company.

The principal business activity of the Company and its subsidiaries (the “Group”) is a travel company primarily focused on providing passenger cruises.

The interim condensed consolidated financial statements of the Group (“interim financial statements”) for the three months ended March 31, 2026 were authorized for issuance by the Company’s Board of Directors on May 14, 2026.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation**

The interim financial statements for the three months ended March 31, 2026 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board (the “IASB”). Other than as described below related to newly adopted amendments, the interim financial statements are prepared based on the same accounting policies used in the Group’s annual consolidated financial statements as of and for the year ended December 31, 2025 (the “annual consolidated financial statements”).

The interim financial statements are unaudited and do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s audited annual consolidated financial statements and notes included in its Form 20-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission (the “SEC”) on March 3, 2026.

The interim financial statements have been prepared on a historical cost basis, except for forward foreign currency contracts and financial assets and liabilities at fair value through profit or loss, which are carried at fair value and are re-measured through the interim condensed consolidated statements of operations and the interim condensed consolidated statements of other comprehensive income (loss).

Except as otherwise noted, all amounts in the interim financial statements are presented in United States (“U.S.”) Dollars (“USD” or “\$”) and all values are rounded to the nearest thousand (\$000). The interim condensed consolidated statements of cash flows are prepared using the indirect method. The interim financial statements are based on the assumption of continuing as a going concern.

**New and amended standards and interpretations**

The Group intends to adopt relevant new and amended accounting standards and interpretations when they become effective. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

There are no IFRS® Accounting Standards as issued by the IASB or IFRIC® Interpretations that are expected to have a material impact on the Group in the current or future reporting periods, other than those included in the annual consolidated financial statements.

Effective January 1, 2026, the Group adopted the IASB Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarified that financial liabilities are derecognized on their settlement date. The impact of the amendments resulted in a \$5.3 million increase in cash and cash equivalents and accounts payables on the interim consolidated statement of financial position as of January 1, 2026.

**3. SEASONALITY OF OPERATIONS**

The Group’s results are seasonal because while the ocean, expedition and Mississippi products operate year-round, the primary cruising season for the river product is from April to October, although some of the river cruises run longer seasons. Additionally, the Group’s highest occupancy occurs during the Northern Hemisphere’s summer months. The Group recognizes cruise-related revenue over the duration of the

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cruise and expenses its marketing and employee costs when the related costs are incurred. As a result, the majority of the Group's revenue and profits have historically been earned in the second and third quarters of each year, while the first and fourth quarters of each year have been closer to break even or a loss, as the Group's selling and administration expenses are consistent throughout the year. Though the growth of the Group's fleet of year-round products will continue to reduce the seasonality in future periods, the Group expects the seasonality trend of its revenue and profits to continue.

#### 4. REVENUE FROM CONTRACTS WITH CUSTOMERS

##### Disaggregation of revenue

The table below disaggregates total revenue by reportable segment (see Note 13) for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
<i>(in USD and thousands)</i>		
Ocean	\$ 663,582	\$ 558,978
River	249,479	214,083
Other	140,680	123,995
Total revenue	<u>\$ 1,053,741</u>	<u>\$ 897,056</u>

Total revenue for the three months ended March 31, 2026 increased by \$156.6 million to \$1,053.7 million from \$897.1 million for the same period in 2025. The increase was primarily due to higher revenue per passenger cruise day and an increase in passenger cruise days.

Regional economic trends affect the Group's revenue and cash flows. The table below disaggregates percentage of passengers by source market, which is the passenger's home country or region, for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
North America	90.6%	91.5%
Other	9.4%	8.5%
	<u>100.0%</u>	<u>100.0%</u>

The disaggregation by source market is similar across all reportable segments.

The Group's vessels and ships primarily operate in Europe.

#### 5. CASH AND CASH EQUIVALENTS

A summary of the Group's cash and cash equivalents as of March 31, 2026 and December 31, 2025 is outlined below:

	March 31, 2026	December 31, 2025
	<i>(in USD and thousands)</i>	
Cash at bank and in hand	\$ 3,921,842	\$ 3,778,480
Credit card receivables	124,861	25,464
Total	<u>\$ 4,046,703</u>	<u>\$ 3,803,944</u>

As of March 31, 2026 and December 31, 2025, cash at bank and in hand included \$179.8 million and \$156.1 million, respectively, subject to restrictions on use arising from contracts with third parties.

## 6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

A summary of the Group's prepaid expenses and other current assets as of March 31, 2026 and December 31, 2025 is outlined below:

<i>(in USD and thousands)</i>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Air	\$ 340,949	\$ 183,326
Operating, product and administration costs	90,529	66,665
Commissions	80,578	53,863
Credit card fees	60,697	47,458
Debt transaction costs	30,568	29,073
Forward foreign currency contracts	26,484	40,615
Advertising	19,092	15,040
Cash deposits	11,019	20,000
Other	30,727	5,186
Total	<u>\$ 690,643</u>	<u>\$ 461,226</u>

Air increased as of March 31, 2026, compared to December 31, 2025, primarily due to the timing of air ticket purchases and seasonality of the Group's operations.

For details on forward foreign currency contracts, see Note 15.

## 7. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the three months ended March 31, 2026 are outlined below:

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean Ships under Construction	Land and Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2026	\$ 2,927,062	\$ 5,099,693	\$ 441,516	\$ 522,851	\$ 114,064	\$ 184,744	\$ 9,289,930
Additions	22,290	408,628	75,737	6,189	3,363	13,360	529,567
Disposals	(972)	—	—	—	(229)	(5,357)	(6,558)
Reclassified between assets	41,535	—	(41,535)	—	—	—	—
Reclassification and other	—	537	—	—	—	—	537
Effect of currency translation	(2,074)	—	(283)	—	(719)	(15)	(3,091)
Cost as of March 31, 2026	<u>\$ 2,987,841</u>	<u>\$ 5,508,858</u>	<u>\$ 475,435</u>	<u>\$ 529,040</u>	<u>\$ 116,479</u>	<u>\$ 192,732</u>	<u>\$ 9,810,385</u>
Accumulated depreciation, amortization and impairment as of January 1, 2026	\$ (1,143,408)	\$ (726,116)	\$ —	\$ —	\$ (67,323)	\$ (97,999)	\$ (2,034,846)
Depreciation and amortization	(20,094)	(38,661)	—	—	(1,219)	(7,473)	(67,447)
Depreciation and amortization of disposals	249	—	—	—	224	5,357	5,830
Reclassification and other	—	(537)	—	—	—	—	(537)
Effect of currency translation	733	—	—	—	255	15	1,003
Accumulated depreciation, amortization and impairment as of March 31, 2026	<u>\$ (1,162,520)</u>	<u>\$ (765,314)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (68,063)</u>	<u>\$ (100,100)</u>	<u>\$ (2,095,997)</u>
Net book value							
As of January 1, 2026	<u>\$ 1,783,654</u>	<u>\$ 4,373,577</u>	<u>\$ 441,516</u>	<u>\$ 522,851</u>	<u>\$ 46,741</u>	<u>\$ 86,745</u>	<u>\$ 7,255,084</u>
As of March 31, 2026	<u>\$ 1,825,321</u>	<u>\$ 4,743,544</u>	<u>\$ 475,435</u>	<u>\$ 529,040</u>	<u>\$ 48,416</u>	<u>\$ 92,632</u>	<u>\$ 7,714,388</u>

### River vessels

River vessels and equipment and river vessels under construction include amounts attributable to the Group's river fleet, including vessel improvements and equipment for the Viking Mississippi. In 2012, the Group launched the Longship ("Longship") series of vessels. As of March 31, 2026, the Group's river fleet consisted of 90 river vessels, of which 60 are Longships, 12 are small classes based on the Longship design, 15 are other river vessels and three are river vessel charters, including the Viking Mississippi.

During the three months ended March 31, 2026, additions to river vessels and equipment included \$22.3 million in improvements to river vessels.

During the three months ended March 31, 2026, there were \$75.7 million in additions to river vessels under construction primarily related to progress payments for vessels scheduled for delivery between 2026 and 2028. See Note 14. During the three months ended March 31, 2026, the Group reclassified \$41.5 million from river vessels under construction to river vessels and equipment in conjunction with the delivery of one river vessel.

### Ocean and expedition ships

In 2015, the Group took delivery of its first ocean ship and as of March 31, 2026, the Group had a fleet of 12 ocean ships.

In 2021, the Group took delivery of its first expedition ship, which is designed for sailings in the polar regions and the Great Lakes of North America. As of March 31, 2026, the Group had a fleet of two expedition ships.

In the first quarter of 2026, the Group acquired the Viking Yidun from China Merchants Viking Cruises Limited (“CMV”), a related party. See Note 17. During the three months ended March 31, 2026, the Group capitalized \$408.6 million in ocean and expedition ships and equipment primarily related to the acquisition of the Viking Yidun.

The Group did not identify any impairment indicators related to property, plant and equipment and intangible assets as of March 31, 2026 and December 31, 2025. The Group’s conclusions regarding the valuation of its property, plant and equipment and intangible assets (including goodwill) may change in future periods if factors or circumstances cause the Group to revise its assumptions in future periods, such as inflation or increased interest rates. The Group’s future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance.

### 8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

A summary of the Group’s accrued expenses and other current liabilities as of March 31, 2026 and December 31, 2025 is outlined below:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<i>(in USD and thousands)</i>		
Interest payable	\$ 88,725	\$ 95,130
Payroll and employee costs	68,210	64,230
Operating costs	63,493	68,001
Indirect taxes payable	40,655	46,276
Air costs	37,434	17,132
Overhead costs	33,381	29,537
Product and commission costs	30,956	49,043
Marketing expenses	27,212	27,438
Travel protection cancellation reserve	12,723	15,653
Other	64,637	39,560
Total	<u>\$ 467,426</u>	<u>\$ 452,000</u>

The changes in accrued expenses and other current liabilities are based on the timing of accruals for goods and services and payments.

## 9. DEBT

A summary of the Group's debt, recognized at amortized cost, as of March 31, 2026 and December 31, 2025 is outlined below:

Debt <sup>(1)</sup>	Security (if applicable)	March 31, 2026 (in USD and thousands)	December 31, 2025
<b>River Vessel Financing</b>			
€20.3 million loan <sup>(2)</sup> , variable base rate plus 2.4%, due 2026	Viking Kvasir	\$ —	\$ 10,089
\$102.0 million loan, fixed at 5.22% - 5.26%, due 2028	Viking Vali, Viking Tir, Viking Ullur, Viking Sigyn	35,538	38,842
\$15.1 million loan, variable base rate plus 2.35%, due 2029	Viking Helgrim	6,906	7,404
€153.2 million loan <sup>(2),(3)</sup> , variable at SOFR plus CAS and 1.30%, due through 2029	Viking Hervor, Viking Gersemi, Viking Kari, Viking Radgrid, Viking Skaga, Viking Fjorgyn	54,623	64,832
€53.6 million loan <sup>(2),(3)</sup> , variable at SOFR plus CAS and 1.30%, due through 2029	Viking Gymir, Viking Egdir	26,175	29,915
<b>Ocean Ship Financing</b>			
\$290.2 million financial liability, due 2031	Viking Jupiter	—	206,702
€316.6 million loan <sup>(4)</sup> , fixed at 1.81%, due 2034	Viking Neptune	273,214	278,811
€316.6 million loan <sup>(4)</sup> , fixed at 1.87%, due 2035	Viking Saturn	288,392	294,301
\$401.0 million loan <sup>(4)</sup> , fixed at 3.64%, due 2036	Viking Vela	367,572	367,572
\$430.5 million loan <sup>(4)</sup> , fixed at 3.70%, due 2037	Viking Vesta	412,570	412,570
¥2.3 billion financial liability, due 2040	Viking Yidun	336,073	—
<b>Notes</b>			
\$675.0 million 5.000% Senior Secured Notes due 2028	Viking Star, Viking Sea and Viking Sky	675,000	675,000
\$350.0 million 5.625% Senior Secured Notes due 2029	Viking Venus	350,000	350,000
\$500.0 million 7.000% Senior Notes due 2029		500,000	500,000
\$720.0 million 9.125% Senior Notes due 2031		720,000	720,000
\$1.7 billion 5.875% Senior Notes due 2033		1,700,000	1,700,000
<b>Other Loans</b>			
€6.2 million loan, fixed at 0.3%, due 2026		718	1,099
20.0 million CHF loan, fixed at 0.25% - 2.0%, due 2027		8,336	8,410
Total debt		\$ 5,755,117	\$ 5,665,547
Less: Unamortized debt fees and discounts, net of premiums		(159,862)	(163,572)
Total debt, net of fees		\$ 5,595,255	\$ 5,501,975
Less: Current portion of long-term debt		(176,994)	(374,607)
Long-term debt		\$ 5,418,261	\$ 5,127,368

<sup>(1)</sup> SOFR is Term Secured Overnight Financing Rate and CAS is Credit Adjustment Spread

<sup>(2)</sup> USD denominated

<sup>(3)</sup> Euler Hermes Aktiengesellschaft ("Hermes") provides a guarantee equal to 95% of the loan amounts

<sup>(4)</sup> SACE SpA ("SACE") provides an insurance policy to the lenders covering 100% of the principal and interest of facility amounts

### River vessel financing

When the Group finances river vessels, amounts drawn down are typically repaid in installments over eight to ten years, with monthly, quarterly or semi-annual payments. Generally, the Group has obtained financing of up to 80% of the newbuild contract prices.

Certain of the Group's loan agreements also have a guarantee from Hermes (the "Hermes Financing"), as indicated in the table above. Additionally, certain subsidiaries of the Group have issued corporate guarantees for the obligations related to the Hermes Financing, the \$102.0 million loan and the \$15.1 million loan.

In the first quarter of 2026, the Group repaid the remaining balance of the €20.3 million loan.

The Hermes Financing contains customary insurance and loan to value requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate

transactions, asset sales, prepayment of indebtedness, dividends and other distributions. All other river loans include customary insurance and loan to value requirements.

### **Ocean and expedition ship financing**

#### *SACE financing*

The Group has entered into loan agreements to finance 12 ocean ships, for which SACE has provided insurance policies to the lenders covering 100% of the principal and interest of the facility amount (the “SACE Financing”). Each loan is drawn down upon delivery of the related ocean ship, with four loans being drawn down on as of March 31, 2026. All loans that are part of the SACE Financing are for up to 80% of the newbuild’s contract price, including certain change orders, plus 100% of the export credit agency premium. The interest rate for each of these loans is fixed and the loans have a term of 12 years from the drawdown date with semi-annual payments. Each of the undrawn loans will be available for drawdown in USD upon delivery of the related ship. The Company and certain subsidiaries of the Group have jointly and severally guaranteed the SACE Financing. The SACE Financing agreements contain certain covenants which are generally in line with the covenants of the Notes described further below.

As the principal amounts of both the Neptune and the Saturn loans are outstanding in euros (“EUR” or “€”), the loan balances at each period end are translated to USD with changes recognized through currency loss in the interim condensed consolidated statements of operations. For the three months ended March 31, 2026, the translation resulted in a currency gain and a decrease to the loan balances of \$11.5 million. For the three months ended March 31, 2025, the translation resulted in a currency loss and an increase to the loan balances of \$23.5 million.

#### *Charter financing*

The Group previously entered into a charter agreement to finance the Viking Jupiter. The charter agreement was accounted for as financial liability and included a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. Additionally, the Company had issued a corporate guarantee for this charter. In 2025, the Group exercised its purchase option for the Viking Jupiter, and in the first quarter of 2026, repaid the remaining balance of the Viking Jupiter charter.

In March 2026, the Group entered into a fixed rate charter agreement to finance the Viking Yidun, which was accounted for as a financial liability. The charter has a term of 14 years beginning from the delivery date of the ship, with quarterly payments and includes a purchase obligation at the end of the charter term with an option to purchase the ship beginning on the third anniversary of the charter commencement date. The Company and certain of its subsidiaries issued a corporate guarantee for this arrangement. Upon delivery of the Viking Yidun in March 2026, the Group recognized a financial liability of Chinese yuan (“CNY” or “¥”) 2.3 billion (\$336.1 million). As the principal amount of the financial liability is outstanding in CNY, the balance at each period end is translated to USD with changes recognized through exchange differences on translation of foreign operations in the interim condensed consolidated statements of other comprehensive income (loss). The charter agreement contains certain covenants which are generally in line with the covenants of the Notes described below.

### **Secured notes and unsecured notes (the “Notes”)**

The Notes are guaranteed by the Company and certain of its subsidiaries.

The indentures governing the Notes contain negative covenants applicable to VCL and certain of its subsidiaries restricting liens, sale and leaseback transactions and mergers, subject to a number of important exceptions and qualifications. Certain of the indentures also contain covenants restricting indebtedness, investments, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. VCL and its subsidiaries are generally permitted to incur secured vessel financings for up to 80% of a vessel’s value. The covenants restricting dividends and other distributions generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric.

In addition, the indentures governing the Notes contain a cross-acceleration provision whereby the failure by VCL or certain subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the notes.

The indentures governing the Notes do not contain any financial maintenance covenants.

### **Revolving Credit Facility**

The Group has entered into a credit agreement for a revolving credit facility (the “Revolving Credit Facility”) for the borrowing of up to an aggregate principal amount of \$1.0 billion. The Revolving Credit Facility matures on November 14, 2030. Loans under the Revolving Credit Facility will be based on either SOFR or a base rate, with such rate ranging from SOFR plus a margin or a base rate plus a margin. VCL also

pays a commitment fee, payable quarterly, on the average daily unused amount of the Revolving Credit Facility. As of March 31, 2026 and December 31, 2025, no amounts were drawn on the Revolving Credit Facility.

The Revolving Credit Facility contains affirmative and negative covenants that are customary for a senior secured credit agreement. The negative covenants include, among other things, limitations on asset sales, mergers and consolidations, indebtedness, liens, dividends, investments and transactions with affiliates. The Revolving Credit Facility also contains financial covenants that require VCL to maintain a leverage ratio and interest coverage ratio as per the levels specified in the credit agreement if the aggregate amount of outstanding loans under the Revolving Credit Facility exceeds a certain threshold. VCL and its subsidiaries are generally permitted to incur secured vessel financings for up to 80% of a vessel's value.

**Undrawn debt facilities**

As of March 31, 2026, the Group had signed SACE Financing agreements for eight ocean ships, for which amounts will be drawn down upon the delivery of each ship or vessel. See Note 14.

**10. SHARE CAPITAL**

As of March 31, 2026 and December 31, 2025, the authorized, issued and outstanding share capital was as follows:

<i>(in thousands)</i>	As of March 31, 2026			As of December 31, 2025		
	Shares Authorized	Shares Issued	Shares Outstanding	Shares Authorized	Shares Issued	Shares Outstanding
Ordinary Shares	1,329,120	323,558	318,386	1,329,120	323,079	317,907
Special Shares	156,000	127,771	127,771	156,000	127,771	127,771

As of March 31, 2026 and December 31, 2025, total issued shares were 451.3 million and 450.9 million, respectively, at \$0.01 par value per share, for total share capital of \$4.5 million.

**11. SHARE BASED COMPENSATION**

The Company maintains the Viking Holdings Ltd Second Amended and Restated 2018 Equity Incentive Plan (the “2018 Incentive Plan”). As of March 31, 2026, the Company had reserved 63.5 million ordinary shares for issuance under the 2018 Incentive Plan, of which 25.0 million remained available for future issuance, plus any ordinary shares underlying outstanding share awards granted under the 2018 Incentive Plan that expire or are repurchased, forfeited, cancelled or withheld. The number of shares reserved for issuance under the 2018 Incentive Plan is subject to an annual increase on the first day of each calendar year, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year and (2) such smaller number of ordinary shares as determined by the Company’s Board of Directors at any time prior to the first day of a given calendar year.

The Company also maintains the Viking Holdings Ltd 2024 Employee Share Purchase Plan (the “2024 ESPP”). As of March 31, 2026, the Company had reserved 13.6 million ordinary shares for issuance pursuant to a series of purchase rights under the 2024 ESPP, of which 13.5 million remained available for future issuance. In addition, the number of shares reserved for issuance under the 2024 ESPP is subject to an annual increase on the first day of each calendar year, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year, (2) 4.7 million ordinary shares and (3) such smaller number of ordinary shares as determined by the Company’s Board of Directors at any time prior to the first day of a given calendar year.

For the three months ended March 31, 2026, the Group recognized share based compensation expense of \$18.5 million, comprised of \$12.8 million related to Restricted Share Units (“RSUs”), \$5.2 million related to Performance RSUs (“PSUs”) and \$0.5 million related to the 2024 ESPP. For the three months ended March 31, 2025, the Group recognized share based compensation expense of \$14.2 million, comprised of \$12.7 million related to RSUs and \$1.5 million related to PSUs. Other paid-in equity also includes certain income tax effects related to the share based awards.

**RSUs**

The terms of the RSUs are described in the annual consolidated financial statements.

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For the three months ended March 31, 2026, RSU activity was as follows:

	Number of RSUs (in thousands)	Weighted Average Grant-date Fair Value Per Share
Outstanding at January 1, 2026	1,719	\$ 51.24
Granted during the year	177	77.04
Forfeited during the year	(7)	54.36
Outstanding at March 31, 2026	1,889	\$ 53.64

As of March 31, 2026, the Group had \$49.4 million of total unrecognized compensation expense related to RSUs, which is expected to be recognized over the weighted average period of 1.4 years.

**PSUs**

In the first quarter of 2026, the Company granted PSUs to its executive officers under the 2018 Incentive Plan. The PSUs are subject to service vesting conditions of one to three years. The PSUs are also subject to performance vesting conditions, which are based upon the Group's achievement of certain adjusted net income-based performance targets for the years ending December 31, 2026 to December 31, 2028, on an annual and cumulative basis. Depending on the Group's performance, the actual number of ordinary shares that could be issued upon vesting of the PSUs could range from 0% to 200% of the target number of shares.

For the three months ended March 31, 2026, PSU activity was as follows:

	Number of PSUs (in thousands)	Weighted Average Grant-date Fair Value Per Share	Weighted Average Share Price on Release Date Per Share
Outstanding at January 1, 2026	267	\$ 52.77	
Granted during the year (reflected at target)	167	77.04	
Achievement above target	89	52.77	
Released during the year	(178)	52.77	\$ 75.28
Outstanding at March 31, 2026	345	\$ 64.52	

As of March 31, 2026, the Group had \$30.3 million of unrecognized compensation expense related to the PSUs, which is expected to be recognized over the weighted-average period of 1.8 years.

**Stock options**

For the three months ended March 31, 2026, stock option activity was as follows:

	Number of Options (in thousands)	Weighted Average Exercise Price Per Share	Weighted Average Share Price on Exercise Date Per Share	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2026	769	\$ 17.43		1.4
Exercised during the year	(301)	\$ 17.02	\$ 71.79	
Outstanding at March 31, 2026	468	\$ 17.69 <sup>(1)</sup>		1.2
Exercisable at March 31, 2026	468	\$ 17.69 <sup>(1)</sup>		1.2

<sup>(1)</sup> Stock options outstanding and exercisable include a range of exercise prices from \$12.50 to \$19.13.

**12. NET INCOME (LOSS) PER SHARE**

The rights of the ordinary shares and special shares are substantially identical, other than voting rights. Basic net income (loss) per share ("Basic EPS") is computed by dividing net income (loss) attributable to Viking Holdings Ltd by the weighted-average number of ordinary shares and special shares outstanding during each period. To compute diluted net income (loss) per share ("Diluted EPS"), the Group adjusts the weighted-average number of ordinary shares and special shares outstanding during each period by the weighted-average number of ordinary shares that would be issued upon the conversion of dilutive potential ordinary shares to ordinary shares. For the three months ended March 31, 2026 and 2025, potential ordinary shares included share based awards.

The computation of Basic EPS and Diluted EPS is as follows:

	Three Months Ended March 31,	
	2026	2025
<i>(in USD and thousands, except per share data)</i>		
Net loss attributable to Viking Holdings Ltd	\$ (54,380)	\$ (105,473)
Weighted-average ordinary shares and special shares - Basic EPS and Diluted EPS	445,883	442,910
Basic EPS and Diluted EPS	<u>\$ (0.12)</u>	<u>\$ (0.24)</u>

For the three months ended March 31, 2026 and 2025, the weighted-average number of potential ordinary shares that were not included in the Diluted EPS calculations because they would be anti-dilutive were 1.9 million and 3.0 million, respectively.

### 13. SEGMENTS

Operating segments are defined as components of an entity for which separate financial information is available and is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Group’s CODM, who is the Chief Executive Officer, evaluates the Group’s results in a number of ways, but the primary basis for allocating resources and assessing performance is based on product.

The Group’s reportable segments are River and Ocean. The Group defines its products based on the type of cruise offering and language of the cruise service. The River segment provides river cruises outside the United States to English-speaking passengers. The Ocean segment provides ocean cruises to English-speaking passengers. Other includes operating segments that are not individually reportable, consisting of expedition cruises for English-speaking passengers (“Expedition”), Mississippi River cruises for English-speaking passengers and Viking Asia, which includes cruises in languages other than English provided by the Group and the results of the China JV Investment (see Note 17). The Group typically designates the language of the cruise service by vessel for each cruise season, such that in any individual season, the vessel provides service in a single language for the entire season. In cases where a vessel changes its language service during the season, each individual sailing is designated for a specific language such that any single cruise is provided in a single language. See Note 4 for disaggregation of percentage of passengers by source market.

Operating income (loss) is the primary profitability metric the CODM uses to assess performance and allocate resources. Expenses attributable to multiple segments are allocated based on measures that are determined to relate most closely to the expenses, which are generally relative revenues, relative passengers booked, or relative passengers sailed for a particular period. The nature of cruise operating expenses is consistent across all operating segments.

Longship river vessels can be utilized in either River or Viking Asia, and may change between these products. River vessel charters are recognized as right-of-use assets. Ocean and expedition ships include ocean ships for both Ocean and Viking Asia and ships for Expedition. See Note 7.

Set forth below are results for the Group's segments for the three months ended March 31, 2026 and 2025:

<i>(in USD and thousands)</i>	Three Months Ended March 31, 2026			
	River	Ocean	Other	Total
Total revenue	\$ 249,479	\$ 663,582	\$ 140,680	\$ 1,053,741
Total cruise operating expenses	(230,416)	(374,642)	(88,999)	(694,057)
Other operating expenses				
Selling and administration	(127,801)	(99,662)	(44,751)	(272,214)
Depreciation and amortization	(25,602)	(38,740)	(11,067)	(75,409)
Total other operating expenses	(153,403)	(138,402)	(55,818)	(347,623)
Operating (loss) income	\$ (134,340)	\$ 150,538	\$ (4,137)	\$ 12,061

<i>(in USD and thousands)</i>	Three Months Ended March 31, 2025			
	River	Ocean	Other	Total
Total revenue	\$ 214,083	\$ 558,978	\$ 123,995	\$ 897,056
Total cruise operating expenses	(198,209)	(316,548)	(78,904)	(593,661)
Other operating expenses				
Selling and administration	(111,009)	(94,502)	(38,351)	(243,862)
Depreciation and amortization	(25,151)	(33,925)	(9,724)	(68,800)
Total other operating expenses	(136,160)	(128,427)	(48,075)	(312,662)
Operating (loss) income	\$ (120,286)	\$ 114,003	\$ (2,984)	\$ (9,267)

#### 14. COMMITMENTS AND CONTINGENCIES

##### Viking newbuilding program

###### River newbuilds

A summary of the river newbuilding program as of March 31, 2026 is outlined below. The aggregate contract price of the river vessels on order listed in the table below was \$769.4 million, based on the EUR to USD exchange rate as of March 31, 2026, which was 1.15.

River Vessels	Number of Vessels	Expected Delivery
Longships	6	2026
Longship-Seine	1	2026
Longships	4	2027
Longship-Douro	1	2027
Longships	4	2028
Total	16	

As of March 31, 2026, the Group secured the following options for additional river vessels:

River Vessels - Options	Number of Vessels	Expected Delivery	Option Exercise Date
Longships	4	2029	September 2026
Longships	4	2030	September 2027
Longships	4	2031	September 2028
Longships	4	2032	September 2029

The Group has entered into raw materials agreements for six river vessels that will operate in Egypt. The Group expects these vessels to be delivered between 2026 and 2028.

*Ocean newbuilds*

A summary of the ocean newbuilding program as of March 31, 2026 is outlined below. The aggregate contract price of the ocean ships on order listed in the table below was \$4,546.6 million, based on the EUR to USD exchange rate as of March 31, 2026, which was 1.15. The Group has obtained financing for all ships, as described below.

<b>Ocean Ships</b>	<b>Expected Delivery</b>
Viking Mira	2026
Viking Libra	2026
Viking Astrea	2027
Viking Lyra	2028
Ship XVII	2028
Ship XVIII	2029
Ship XIX	2029
Ship XX	2030

As described in Note 9, the Group has entered into SACE Financing for the eight ocean ships included in the table above. These loans are for up to 80% of each newbuild's contract price, including certain change orders, and 100% of the Export Credit Agency premium, and will be available for drawdown in USD. The interest rates for the loans are fixed. The Company and certain of its subsidiaries have jointly and severally guaranteed all of the Group's SACE Financing.

In 2025, the Group entered into shipbuilding contracts for the ships outlined below, subject to certain financing and other conditions. If the financing conditions are not met by May 29, 2026, these contracts can be terminated by the Group or the shipyard.

<b>Ocean Ships</b>	<b>Expected Delivery</b>
Ship XXI	2030
Ship XXII	2031

As of March 31, 2026, the Group secured the following options for additional ocean ships:

<b>Ocean Ships - Options</b>	<b>Expected Delivery</b>	<b>Option Exercise Date</b>
Ship XXIII	2032	July 2026
Ship XXIV	2032	July 2026
Ship XXV	2033	July 2027
Ship XXVI	2033	July 2027
Ship XXVII	2034	December 2027
Ship XXVIII	2034	December 2027

*Expedition newbuilds*

The Group entered into shipbuilding contracts for the ships outlined below subject to certain financing and other conditions. If the financing conditions are not met by September 30, 2026, these contracts can be terminated by the Group or the shipyard.

<b>Expedition Ships</b>	<b>Expected Delivery</b>
Expedition Ship III	2030
Expedition Ship IV	2031

As of March 31, 2026, the Group had aggregate future contractual commitments for river vessels and ocean ships on order, excluding any contracts that were not yet effective, of \$4,418.4 million, based on the EUR to USD exchange rate as of March 31, 2026, which was 1.15.

## Leases

The table below summarizes the timing of future cash payments of the Group's lease liabilities based on contractual undiscounted cash flows as of March 31, 2026. The table below excludes amounts for executed lease agreements not yet commenced as of March 31, 2026, for underlying assets which the Group had not yet obtained the right to control the use.

	<u>March 31, 2026</u>
<i>(in USD and thousands)</i>	
3 months or less	\$ 8,045
4 to 12 months	35,501
1 to 5 years	141,265
Over 5 years	217,497
Total	<u>\$ 402,308</u>

The vessel charters also include future cash payments for non-lease components, which are not included in the table above. Payments for non-lease components include expenses for services, such as management fees and vessel operating expenses, of which certain costs are subject to change based on actual operating expenses. The table above also excludes variable lease payments.

In 2024, the Group entered into a lease agreement for docking locations in Germany, with an initial term of 12 years and renewal options to extend the term an additional 10 years. The contractual payments for the initial term are \$15.0 million, based on the EUR to USD exchange rate as of March 31, 2026, which was 1.15. The lease agreement for docking locations had not commenced as of March 31, 2026.

See Note 18 for events taking place subsequent to March 31, 2026.

In 2025, the Group entered into charter agreements for two 80-berth river vessels traveling through India for the 2027 through 2035 seasons and the 2028 through 2036 seasons, respectively. The Group has options to extend the charters for three additional seasons. The contractual payments for the initial term of nine seasons is \$29.2 million for the first vessel and \$29.8 million for the second vessel, which include payments for both lease and non-lease components.

## Fuel commitments

The Group entered into contracts for a portion of its river fuel usage in Europe for the 2026 season. As of March 31, 2026, the remaining portion of the contracts for the 2026 season was 58,300 cubic meters. The contract prices are fixed for specified volumes and periods and depend on the place of delivery ranging from \$59.30 to \$74.20 per 100 liters, excluding taxes. The Group may incur fees for unused fuel amounts, which may be for non-usage or to roll over unused amounts to the following year.

## Contingencies

In the normal course of the Group's business, various claims and lawsuits have been filed or are pending against the Group. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of the Group's liability is typically limited to its insurance deductible. In addition, new legislation, regulations or treaties, or claims related to interpretations or implementations thereof, could affect the Group's business.

The Group has evaluated its overall exposure with respect to all of its threatened and pending claims and lawsuits and, to the extent required, the Group has accrued amounts for all estimable probable losses that are not covered by insurance. The Group intends to vigorously defend its legal position on all claims and lawsuits and, to the extent necessary, seek recovery.

## 15. HEDGING INSTRUMENTS

The Group is exposed to foreign currency fluctuations, primarily related to changes in the EUR to USD exchange rates.

In 2024, the Group entered into forward foreign currency contracts to purchase €970.0 million at an average EUR to USD exchange rate of 1.10. The forward foreign currency contracts mature at various dates in 2025 and 2026, and were designated as cash flow hedges for the majority of the Group's highly probable forecasted expenditures denominated in EUR for direct costs of cruise, land and onboard and vessel operating expenses in 2025 and 2026.

In the first quarter of 2026, the Group entered into forward foreign currency contracts to purchase €925.0 million at an average EUR to USD exchange rate of 1.18. The forward foreign currency contracts mature at various dates in 2026 and 2027, and were designated as cash flow hedges for the majority of the Group's highly probable forecasted expenditures denominated in EUR for direct costs of cruise, land and onboard and vessel operating expenses in 2026 and 2027.

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An economic relationship exists between the hedged items and the hedging instruments as the terms of the forward foreign currency contracts match the terms of the highly probable forecast transactions.

As of March 31, 2026 and December 31, 2025, the Group held the following forward foreign currency contracts:

<i>(in EUR and thousands)</i>	Maturity		Total
	Less than 12 months	Greater than 12 months	
<b>Forward foreign currency contracts</b>			
<b>As of March 31, 2026</b>			
Notional amount	€ 696,400	€ 686,250	€ 1,382,650
Weighted-average forward price (EUR/USD)	1.12	1.18	1.15
<b>As of December 31, 2025</b>			
Notional amount	€ 500,000	€ —	€ 500,000
Weighted-average forward price (EUR/USD)	1.10	—	1.10

The impact of the hedging instruments on the interim condensed consolidated statements of financial position as of March 31, 2026 and December 31, 2025 was as follows:

<i>(in USD and thousands except notional amount in EUR and thousands)</i>	Notional amount	Carrying amount	Financial statement line item	Changes in fair value (gain/(loss)) used for calculating hedge ineffectiveness
<b>Forward foreign currency contracts</b>				
<b>As of March 31, 2026</b>	€ 1,382,650	\$ 26,484	Prepaid expenses and other current assets	\$ (16,447)
		\$ 926	Accrued expenses and other current liabilities	
		\$ 3,897	Other non-current liabilities	
<b>As of December 31, 2025</b>	€ 500,000	\$ 40,615	Prepaid expenses and other current assets	\$ 103,553

For the three months ended March 31, 2026 and 2025, the effect of the cash flow hedges in the interim condensed consolidated statements of operations and the interim condensed consolidated statements of other comprehensive income (loss) was as follows:

<i>(in USD and thousands)</i>	Amount of total hedging (loss)/gain recognized in the interim condensed consolidated statement of other comprehensive income (loss)	Amount of gain/(loss) reclassified from the interim condensed consolidated statement of other comprehensive income (loss) to the interim condensed consolidated statement of operations	Interim condensed consolidated statement of operations line item
<b>Highly probable forecasted expenditures</b>			
Three months ended March 31, 2026	\$ (16,447)	\$ 2,507	\$270 Direct costs of cruise, land and onboard \$2,237 Vessel operating
Three months ended March 31, 2025	\$ 37,694	\$ (734)	\$(52) Direct costs of cruise, land and onboard \$(682) Vessel operating

No hedge ineffectiveness was recognized in the interim condensed consolidated statements of operations for the three months ended March 31, 2026 and 2025.

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Set out below is a reconciliation of the cash flow hedge component of equity for the three months ended March 31, 2026 and 2025:

	Cash flow hedge	
	2026	2025
<i>(in USD and thousands)</i>		
As of January 1	\$ 40,615	\$ (39,797)
Effective portion of changes in fair value arising from:		
Forward foreign currency contracts - forecasted expenditures	(16,447)	37,694
Amount reclassified to the interim condensed consolidated statements of operations		
Maturity of effective hedges	(2,507)	734
As of March 31	<u>\$ 21,661</u>	<u>\$ (1,369)</u>

The same reconciliation items presented above for components of equity apply to the components of other comprehensive income (loss) for the three months ended March 31, 2026 and 2025.

**16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

*Changes in liabilities arising from financing activities*

	January 1, 2026	Payments	Proceeds from long-term debt	Transaction costs incurred for long-term debt	Reclassifications and other	March 31, 2026
<i>(in USD and thousands)</i>						
Current portion of long-term debt	\$ 374,607	\$ (234,909)	\$ —	\$ —	\$ 37,296	\$ 176,994
Long-term debt	5,127,368	—	336,073	(3,662)	(41,518)	5,418,261
Short-term portion of lease liabilities	26,484	(6,854)	—	—	8,310	27,940
Long-term portion of lease liabilities	212,437	—	—	—	(6,830)	205,607
Total liabilities from financing activities	<u>\$ 5,740,896</u>	<u>\$ (241,763)</u>	<u>\$ 336,073</u>	<u>\$ (3,662)</u>	<u>\$ (2,742)</u>	<u>\$ 5,828,802</u>

	January 1, 2025	Payments	Proceeds from long-term debt	Transaction costs incurred for long-term debt	Reclassifications and other	March 31, 2025
<i>(in USD and thousands)</i>						
Current portion of long-term debt	\$ 469,766	\$ (54,054)	\$ —	\$ —	\$ 51,285	\$ 466,997
Long-term debt	4,866,159	—	—	—	(20,606)	4,845,553
Short-term portion of lease liabilities	28,944	(6,726)	—	—	6,370	28,588
Long-term portion of lease liabilities	207,594	—	—	—	(12,712)	194,882
Total liabilities from financing activities	<u>\$ 5,572,463</u>	<u>\$ (60,780)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,337</u>	<u>\$ 5,536,020</u>

The 'Reclassifications and other' column primarily includes the effect of reclassification of long-term debt to current portion of long-term debt, amortization of debt issuance costs, foreign currency on debt and changes in lease liabilities other than principal payments.

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*Fair value of financial assets and liabilities*

The carrying amounts of the Group's financial assets and liabilities all approximate the fair values of those assets and liabilities as of March 31, 2026 and December 31, 2025, except for fixed interest debt, as outlined below:

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Financial assets				
Forward foreign currency contracts	\$ 26,484	\$ 40,615	\$ 26,484	\$ 40,615
Accounts and other receivables and prepaid expenses and other current assets	11,019	20,000	11,019	20,000
Other non-current assets	45,202	34,984	45,202	34,984
Total financial assets	\$ 82,705	\$ 95,599	\$ 82,705	\$ 95,599
Total current	\$ 37,503	\$ 60,615	\$ 37,503	\$ 60,615
Total non-current	\$ 45,202	\$ 34,984	\$ 45,202	\$ 34,984
<i>(in USD and thousands)</i>				
Financial liabilities				
Forward foreign currency contracts	\$ 4,823	\$ —	\$ 4,823	\$ —
Debt	5,595,255	5,501,975	5,863,438	5,735,931
Total financial liabilities	\$ 5,600,078	\$ 5,501,975	\$ 5,868,261	\$ 5,735,931
Total current	\$ 177,920	\$ 374,607	\$ 200,120	\$ 401,464
Total non-current	\$ 5,422,158	\$ 5,127,368	\$ 5,668,141	\$ 5,334,467

*Fair value hierarchy*

The following hierarchy for inputs used in measuring fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 – Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 – Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 – Significant unobservable inputs the Group believes market participants would use in pricing the asset or liability based on the best information available.

For assets and liabilities that are recognized in the interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group had no transfers between levels in the hierarchy during the three months ended March 31, 2026 and 2025.

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As of March 31, 2026 and December 31, 2025, designation within the fair value hierarchy for the Group’s financial assets and liabilities is outlined below:

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Financial assets				
Level 1				
Cash deposits	\$ 56,221	\$ 54,984	\$ 56,221	\$ 54,984
Level 2				
Forward foreign currency contracts	26,484	40,615	26,484	40,615
Total financial assets	<u>\$ 82,705</u>	<u>\$ 95,599</u>	<u>\$ 82,705</u>	<u>\$ 95,599</u>
Financial liabilities				
Level 2				
Forward foreign currency contracts	\$ 4,823	\$ —	\$ 4,823	\$ —
Debt	5,595,255	5,501,975	5,863,438	5,735,931
Total financial liabilities	<u>\$ 5,600,078</u>	<u>\$ 5,501,975</u>	<u>\$ 5,868,261</u>	<u>\$ 5,735,931</u>

**Financial assets and liabilities measured at amortized cost**

The fair value of the Group’s fixed interest bank loans and financial liabilities were calculated based on estimated rates for the same or similar instruments based on terms and remaining maturities. The fair value of the Notes were based on pricing from secondary markets for the Notes that are observable throughout the duration of the term. The Group designated these financial liabilities as Level 2 fair value instruments as valuation techniques contain observable inputs used by market participants.

**Financial assets and liabilities measured at fair value**

Forward foreign currency contracts are designated as Level 2 fair value instruments as the fair values are measured based on inputs that are readily available in public markets or can be derived from information in publicly quoted markets. The valuation is determined using present value calculations that incorporate inputs such as foreign exchange spot and forward rates and yield curves of the respective currencies.

**17. TRANSACTIONS WITH RELATED PARTIES**

In 2020, the Group formed CMV with a subsidiary of China Merchants Group (the “China JV Investment”). The Group owns 10% of CMV.

In 2021, the Group sold an ocean ship, the Viking Yidun, to CMV. CMV financed the purchase and VCL guaranteed 10% of CMV’s obligations under the financing, up to a maximum of \$45.0 million. In connection with the Group’s acquisition of the Viking Yidun (described below), CMV repaid its financing, and VCL’s guarantee was subsequently released.

In the first quarter of 2026, the Group acquired the Viking Yidun. See Note 7. Prior to the acquisition, the Group had a cruise accommodation agreement with CMV for all cabins on the Viking Yidun, which had commenced in the third quarter of 2024. For the three months ended March 31, 2026 and 2025, the Group recognized vessel operating expenses related to non-lease components and variable lease payments for the accommodation agreement of \$3.5 million and \$2.7 million, respectively. The three months ended March 31, 2026 is the final period the cruise accommodation agreement will impact the Group’s results. In connection with the acquisition of the Viking Yidun, the Group has the contractual right to receive \$41.4 million in compensation from CMV. No amounts were recognized in the interim condensed consolidated statement of operations for the three months ended March 31, 2026 because the enforceability was not virtually certain.

For the three months ended March 31, 2026, the Group recognized a \$5.2 million impairment loss, included in other financial loss in the interim condensed consolidated statement of operations, related to its investment in CMV. The carrying amount of the Group’s investment in CMV, which is included in other non-current assets on the interim condensed consolidated statements of financial position, was \$8.5 million and \$1.3 million as of March 31, 2026 and December 31, 2025, respectively.

In the first quarter of 2026, the Group disbursed a loan for CNY 253.0 million (\$36.9 million) to CMV. The loan is interest bearing at 2.9% and matures in January 2027. As of March 31, 2026, the balance of the related party loan was \$5.4 million and is included in accounts and other receivables on the interim condensed consolidated statement of financial position.

**18. SUBSEQUENT EVENTS**

Subsequent to March 31, 2026, the Group had the following significant events:

- In April 2026, the lease agreement for docking locations in Germany (see Note 14) commenced.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited interim condensed consolidated financial statements and the related notes to those statements included in Item 1 of this Report on Form 6-K (the “Report”). Unless the context requires otherwise, references in this section to “we,” “our,” “us” and “Viking” are to Viking Holdings Ltd (“VHL”) and its consolidated subsidiaries. We encourage you to read the audited annual consolidated financial statements, the unaudited interim condensed consolidated financial statements and the related notes thereto, as well as the information presented under “Selected Operational and Financial Metrics, including Non-IFRS Accounting Standards Measures,” which should be read together with the information presented herein.

### **Special Note Regarding Forward-Looking Statements**

The discussion under this caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contains “forward-looking statements,” as that term is defined in the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Report, including among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. In some cases, we have identified forward-looking statements in this Report 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.

Forward-looking statements speak only as of the date of this Report. 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. You should not place undue reliance on the forward-looking statements included in this Report or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Although we believe that our expectations are based on reasonable assumptions, our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this Report as a result of various factors, including, among others:

- changes in the general worldwide economic and political environment;
- adverse weather conditions or other natural disasters;
- adverse incidents involving cruise ships;
- disease outbreaks or pandemics;
- the existence or threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel;
- increased costs, including airfare and fuel prices, as a result of inflation, rising interest rates or labor shortages;
- fluctuations in foreign currency exchange rates;
- changes in cruise capacity, demand and infrastructure;
- the continued service of our senior management;
- our ability to compete effectively in the cruise industry;
- our ability to expand into new markets;
- the impact of seasonality on our business;
- our ability to effectively manage our growth;
- increases in the cost of, or delays in, ship construction or ship repairs, maintenance or refurbishments;
- the availability of attractive, convenient and safe port destinations;
- our reliance on travel agencies;
- the availability of, or increases in the prices or delays for, the services and products provided by third parties;
- the availability and cost of commercial airline services for guests;
- changes in credit card processing terms and requirements, guest payment policies, or consumer protection legislation or regulations;

- our ability to maintain and develop our premium brand;
- our ability to protect our intellectual property;
- our ability to effectively implement artificial intelligence solutions;
- breaches in data security or other disturbances to our information technology networks and operations;
- our ability to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary;
- the adverse impacts of compliance or legal matters, including litigation;
- additional trade, financial or economic sanctions;
- changes in trade policies;
- the application of, or amendments to, existing tax laws, rules or regulations or enactment of new tax laws, rules or regulations; and
- other risks and uncertainties discussed under “Risk Factors”, “Qualitative and Quantitative Disclosure about Market Risk” and elsewhere in our filings with the United States Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC on March 3, 2026 (our “Annual Report”).

These risks are not exhaustive. Other sections of this Report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

## Overview

Viking was founded in 1997 with four river vessels and a simple vision that travel could be more destination-focused and culturally immersive. Today, we have grown into one of the world’s leading travel companies, with a fleet of 104 small, state-of-the-art ships, which we view as floating hotels. From our iconic journeys on the world’s great rivers, including our Mississippi River itineraries, to our ocean voyages around the globe and our extraordinary expeditions to the ends of the earth, we offer meaningful travel experiences on all seven continents in all three categories of the cruise industry—river, ocean and expedition cruising.

We launched Viking River in 1997. Seeing unaddressed demand for a destination-focused product in the ocean cruise market, we launched Viking Ocean in 2015, which has since become our fastest growing segment. Looking beyond our primary source markets, we launched Asia Outbound with river cruises for the Mandarin-speaking market in 2016. In 2022, we further expanded our platform with Viking Expedition and Viking Mississippi. Each new product creates additional travel opportunities for past guests and broadens our platform to attract new guests.

In this section, references to (1) “Viking River” are to our river cruise product marketed to English-speaking passengers, excluding Viking Mississippi, (2) “Viking Ocean” are to our ocean cruise product marketed to English-speaking passengers, (3) “Viking Expedition” are to our expedition cruise product for travel to the Antarctic and Great Lakes regions, (4) “Viking Mississippi” are to the river cruise product for cruising the Mississippi River and (5) “Viking Asia” are to both our river and ocean cruise product for cruises in languages other than English (“Asia Outbound”) and our joint venture between us and a subsidiary of China Merchants Group. For Asia Outbound, we are operating four Longships and the *Viking Yidun* for the 2026 season and operated four Longships and the *Viking Yidun* for select sailings for the 2025 season.

## Booking Environment

Advance Bookings reflects 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. Advance Bookings does not reflect changes to guest reservations after the applicable specific point in time. Advance Bookings are presented in U.S. dollars. As guests from Australia, Canada and the United Kingdom make reservations in local currencies, the ticketed amounts are converted based on the relevant exchange rate. Advance Bookings includes redemptions of vouchers.

For Viking River, Viking Ocean, Viking Expedition and Viking Mississippi collectively, operating capacity is 7% higher for the 2026 season in comparison to the 2025 season and 15% higher for the 2027 season in comparison to the 2026 season. As of May 3, 2026, for the 2026 and 2027 seasons, we had sold 92% and 38%, respectively, of our Capacity PCDs and had \$6,225 million and \$3,403 million, respectively, of Advance Bookings. Advance Bookings were 13% and 31% higher in comparison to the 2025 and 2026 seasons, respectively, at the same point in time. Advance Bookings per PCD for the 2026 season was \$842, 5.5% higher than the 2025 season at the same point in time and Advance Bookings per PCD for the 2027 season was \$986, 11% higher than the 2026 season at the same point in time.

The following bullets contain additional information about Advance Bookings for Viking Ocean and Viking River for the 2026 and 2027 seasons as of May 3, 2026, compared with the 2025 and 2026 seasons, respectively, at the same point in time:

### Viking Ocean:

- Operating capacity is 9% higher for the 2026 season in comparison to the 2025 season. We had sold 92% of our Capacity PCDs for the 2026 season, and had \$2,839 million of Advance Bookings, an increase of 17% compared to the same point in time for the 2025 season. Advance Bookings per PCD for the 2026 season was \$777, compared to \$737 at the same point in time for the 2025 season.
- Operating capacity is 18% higher for the 2027 season in comparison to the 2026 season. We had sold 46% of our Capacity PCDs for the 2027 season, and had \$1,906 million of Advance Bookings, an increase of 38% compared to the same point in time for the 2026 season. Advance Bookings per PCD for the 2027 season was \$882, compared to \$786 at the same point in time for the 2026 season.

### Viking River:

- Operating capacity is 6% higher for the 2026 season in comparison to the 2025 season. We had sold 93% of our Capacity PCDs for the 2026 season, and had \$2,944 million of Advance Bookings, an increase of 10% compared to the same point in time for the 2025 season. Advance Bookings per PCD for the 2026 season was \$878, compared to \$828 at the same point in time for the 2025 season.
- Operating capacity is 13% higher for the 2027 season in comparison to the 2026 season. We had sold 26% of our Capacity PCDs for the 2027 season, and had \$1,180 million of Advance Bookings, an increase of 21% compared to the same point in time for the 2026 season. Advance Bookings per PCD for the 2027 season was \$1,108, compared to \$992 at the same point in time for the 2026 season.

## Key Factors Affecting Our Results of Operations

Key factors that have influenced our results of operations in the past and may also influence results in the future include:

*Significant Early Bookings*—We have historically been able to attain high levels of early bookings. Due to these bookings, we have insight into levels of guest demand, and can strategically allocate the ships in our fleet to optimize our revenue and Net Yield. For example, we may distribute a greater number of our Longships to regions with higher demand, or manage our capacity by consolidating passengers and taking one or more of our river ships out of service to reduce our operating costs. Additionally, the insights into guest demand inform our decisions for future ship commitments and allow us to coordinate our planned capacity growth with expected future demand. As cruise-related revenue is recognized over the duration of the cruise, our results of operations are affected by strategies we employed during prior periods. For instance, to obtain early bookings, a significant portion of the selling and administration expenses that we incur in a period supports revenues for future periods, including marketing and employee costs that support the growth of our fleet. We expect that our ability to attain high levels of early bookings for future seasons will impact our results for future periods.

*Size of Our Fleet and Occupancy*—Our operating results are highly correlated with the number of ships that we operate during a given period and our Occupancy. If we take delivery of additional ships, our potential Capacity PCDs increase, which may increase our revenue. In contrast, if we decide to take one or more of our ships out of service, our Capacity PCDs decrease, which we expect will lower our revenue. As of March 31, 2026, our fleet consisted of 90 river vessels, including the *Viking Mississippi*, 12 ocean ships and two expedition ships.

We strategically manage our fleet by adjusting the number of ships deployed to a particular region, or in total, to improve Occupancy and efficiently manage operating costs. Our early bookings enable us to best position our fleet to meet guest demand.

*Seasonality*—Our results are seasonal because while our ocean, expedition and Mississippi products operate year-round, the primary cruising season for our river product is from April to October, although some of our river cruises run longer seasons. Additionally, our highest Occupancy occurs during the Northern Hemisphere’s summer months. We recognize cruise-related revenue over the duration of the cruise and expense our marketing and employee costs when the related costs are incurred. As a result, the majority of our revenue and profits have historically been earned in the second and third quarters of each year, while the first and fourth quarters of each year have been closer to break even or a loss, as our selling and administration expenses are consistent throughout the year. Though the growth of our fleet of year-round products will continue to reduce the seasonality in future periods, we expect the seasonality trend of our revenue and profits to continue.

*Operating costs and expenses*—Our operating costs and expenses are dependent on both macroeconomic factors and our strategic decisions. Inflation or other macroeconomic factors may increase our operating costs and expenses in future periods, including costs of labor, fuel and airfare. Inflation generally does not impact our ship commitments that are already under contract as a fixed price has already been agreed upon. Repairs and maintenance costs are recognized when incurred and the timing can shift depending on our operational needs. As a result, the cadence of these expenses may differ year-over-year. Additionally, as a result of our early bookings, we may not be able to pass on increases in operating costs and expenses, including cost increases from our suppliers (whether or not related to general inflationary pressures) and changes in governmental fees and taxes, to our guests with existing bookings, though we are able to adjust pricing for future bookings. However, as a significant portion of our marketing expenses are discretionary, we are able to strategically deploy our resources based on current market conditions, our early bookings and other factors.

**Financial Presentation**

*Description of Certain Line Items*

**Revenue**

Our revenue consists of:

- Cruise and land, which includes revenue, net of discounts, earned primarily from cruises, air, land excursions, cancellation revenue and travel protection, net; and
- Onboard and other, which primarily consists of revenue related to optional shore excursions, onboard bar revenue, shop revenue and other products offered during a cruise.

**Expenses**

Our operating costs and expenses consist of:

- Commissions and transportation costs, which consists of commission payments made to third parties for selling our product and the cost of air and other transportation;
- Direct costs of cruise, land and onboard, which primarily includes cost of land excursions, shore excursions, credit card fees, transfer costs and onboard purchases;
- Vessel operating, which primarily consists of costs to operate the vessels such as staff costs, fuel, emissions, food and hotel consumables, port charges, insurance, repair and maintenance, value added taxes and charter costs for variable and non-lease components; and
- Selling and administration, which primarily consists of costs associated with marketing costs, employee costs, office expenses, professional services and other administration costs.

***Selected Operational and Financial Metrics, including 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 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.

*Adjusted Earnings per Share or Adjusted EPS* represents Adjusted Net Income (Loss) attributable to Viking Holdings Ltd divided by Adjusted Weighted-Average Shares Outstanding. We present Adjusted EPS because we believe it provides additional information to us and our investors about the earnings performance of our primary operating business.

*Adjusted EBITDA* represents 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 EBITDA is a non-IFRS Accounting Standards financial measure and does not comply with IFRS Accounting Standards because it is adjusted to exclude certain cash and non-cash expenses. 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. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards. You should exercise caution in comparing our Adjusted EBITDA to Adjusted EBITDA of other companies.

*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 Gross Margin has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

*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.

*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.

*Net Yield* is Adjusted Gross Margin divided by Passenger Cruise Days. Due to early bookings by our passengers, our Net Yield for a given reporting period is affected by strategies we employed or events that occurred prior to the sailing year.

*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 and vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels in operation during the relevant period.

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*Vessel operating expenses excluding fuel* is vessel operating expenses less fuel expense. Management believes this is a relevant measure for evaluating our ability to control costs. Vessel operating expenses excluding fuel has limitations as an analytical tool because it excludes an expense necessary for conducting our operations, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

**Results of Operations**

Operating results for the three months ended March 31, 2026 and 2025 are shown in the following table:

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except per share data)</i>		
<b>Consolidated Statements of Operations</b>		
Revenue		
Cruise and land	\$ 971,762	\$ 834,965
Onboard and other	81,979	62,091
Total revenue	1,053,741	897,056
Cruise operating expenses		
Commissions and transportation costs	(204,209)	(175,684)
Direct costs of cruise, land and onboard	(132,380)	(108,029)
Vessel operating	(357,468)	(309,948)
Total cruise operating expenses	(694,057)	(593,661)
Other operating expenses		
Selling and administration	(272,214)	(243,862)
Depreciation and amortization	(75,409)	(68,800)
Total other operating expenses	(347,623)	(312,662)
Operating income (loss)	12,061	(9,267)
Non-operating income (expense)		
Interest income	23,389	20,189
Interest expense	(76,876)	(86,704)
Currency loss	(1,310)	(25,607)
Other financial loss	(6,380)	(896)
Loss before income taxes	(49,116)	(102,285)
Income tax expense	(5,121)	(3,167)
Net loss	\$ (54,237)	\$ (105,452)
Net loss attributable to Viking Holdings Ltd	\$ (54,380)	\$ (105,473)
Net income attributable to non-controlling interests	\$ 143	\$ 21
Weighted-average ordinary shares and special shares outstanding - Diluted	445,883	442,910
Net loss per share attributable to ordinary and special shares - Diluted	\$ (0.12)	\$ (0.24)
<b>Other Financial Data:</b>		
Adjusted EBITDA	\$ 104,838	\$ 72,845
Adjusted Net Loss attributable to Viking Holdings Ltd	\$ (49,168)	\$ (105,473)
Adjusted EPS	\$ (0.11)	\$ (0.24)

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The following table reconciles net loss, the most directly comparable IFRS Accounting Standards measure, to Adjusted EBITDA for the three months ended March 31, 2026 and 2025:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(in thousands)</b>		
Net loss	\$ (54,237)	\$ (105,452)
Interest income	(23,389)	(20,189)
Interest expense	76,876	86,704
Income tax expense	5,121	3,167
Depreciation and amortization	75,409	68,800
EBITDA	79,780	33,030
Other financial loss	5,212	—
Currency loss	1,310	25,607
Share based compensation expense	18,536	14,208
Adjusted EBITDA	<u>\$ 104,838</u>	<u>\$ 72,845</u>

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 months ended March 31, 2026 and 2025. Additionally, the following tables show the calculation of Adjusted EPS for the three months ended March 31, 2026 and 2025.

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(in thousands)</b>		
Net loss attributable to Viking Holdings Ltd	\$ (54,380)	\$ (105,473)
Impairment loss	5,212	—
Adjusted Net Loss attributable to Viking Holdings Ltd	<u>\$ (49,168)</u>	<u>\$ (105,473)</u>

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(in thousands)</b>		
Weighted-average ordinary shares and special shares outstanding - Diluted	445,883	442,910
Adjusted Weighted-Average Shares Outstanding	<u>445,883</u>	<u>442,910</u>

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>(in thousands, except Adjusted EPS)</b>		
Adjusted Net Loss attributable to Viking Holdings Ltd	\$ (49,168)	\$ (105,473)
Adjusted Weighted-Average Shares Outstanding	445,883	442,910
Adjusted EPS	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>

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

Statistical and Operating Data	Three Months Ended March 31,	
	2026	2025
<b>Consolidated</b>		
Vessels operated <sup>(a)</sup>	92	80
Passengers	119,757	103,482
PCDs	1,203,734	1,126,858
Capacity PCDs	1,270,701	1,192,367
Occupancy	94.7%	94.5%
Adjusted Gross Margin ( <i>in thousands</i> )	\$ 717,152	\$ 613,343
Net Yield	\$ 596	\$ 544
Vessel operating expenses ( <i>in thousands</i> )	\$ 357,468	\$ 309,948
Vessel operating expenses excluding fuel ( <i>in thousands</i> )	\$ 316,101	\$ 268,235
Vessel operating expenses per Capacity PCD	\$ 281	\$ 260
Vessel operating expenses excluding fuel per Capacity PCD	\$ 249	\$ 225

(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	Three Months Ended March 31,	
	2026	2025
<b>Viking River</b>		
Passengers	32,423	32,594
PCDs	202,425	221,561
Capacity PCDs	216,072	235,854
Occupancy	93.7%	93.9%
Adjusted Gross Margin ( <i>in thousands</i> )	\$ 154,019	\$ 131,404
Net Yield	\$ 761	\$ 593
<b>Viking Ocean</b>		
Passengers	73,605	58,726
PCDs	876,449	791,745
Capacity PCDs	922,710	838,470
Occupancy	95.0%	94.4%
Adjusted Gross Margin ( <i>in thousands</i> )	\$ 462,221	\$ 395,306
Net Yield	\$ 527	\$ 499

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The following tables reconcile gross margin, the most directly comparable IFRS Accounting Standards measure, to Adjusted Gross Margin for the three months ended March 31, 2026 and 2025 on a consolidated basis and for Viking River and Viking Ocean:

	Three Months Ended	
	March 31,	
	2026	2025
<b>Consolidated</b>		
<i>(in thousands)</i>		
Total revenue	\$ 1,053,741	\$ 897,056
Total cruise operating expenses	(694,057)	(593,661)
Ship depreciation	(62,058)	(57,892)
Gross margin	297,626	245,503
Ship depreciation	62,058	57,892
Vessel operating	357,468	309,948
Adjusted Gross Margin	<u>\$ 717,152</u>	<u>\$ 613,343</u>

	Three Months Ended	
	March 31,	
	2026	2025
<b>Viking River</b>		
<i>(in thousands)</i>		
Total revenue	\$ 249,479	\$ 214,083
Total cruise operating expenses	(230,416)	(198,209)
Ship depreciation	(19,162)	(18,523)
Gross margin	(99)	(2,649)
Ship depreciation	19,162	18,523
Vessel operating	134,956	115,530
Adjusted Gross Margin	<u>\$ 154,019</u>	<u>\$ 131,404</u>

	Three Months Ended	
	March 31,	
	2026	2025
<b>Viking Ocean</b>		
<i>(in thousands)</i>		
Total revenue	\$ 663,582	\$ 558,978
Total cruise operating expenses	(374,642)	(316,548)
Ship depreciation	(33,975)	(30,883)
Gross margin	254,965	211,547
Ship depreciation	33,975	30,883
Vessel operating	173,281	152,876
Adjusted Gross Margin	<u>\$ 462,221</u>	<u>\$ 395,306</u>

The following table reconciles vessel operating expenses excluding fuel to vessel operating expenses, the most directly comparable IFRS Accounting Standards measure, for the three months ended March 31, 2026 and 2025:

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in thousands)</i>		
Vessel operating expenses	\$ 357,468	\$ 309,948
Fuel expense	(41,367)	(41,713)
Vessel operating expenses excluding fuel	<u>\$ 316,101</u>	<u>\$ 268,235</u>

**Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025**

**Revenues**

**Consolidated**

Total revenue for the three months ended March 31, 2026 increased by \$156.6 million, or 17.5%, to \$1,053.7 million from \$897.1 million for the same period in 2025.

Cruise and land increased by \$136.8 million, or 16.4%, to \$971.8 million for the three months ended March 31, 2026, from \$835.0 million for the same period in 2025. Onboard and other increased by \$19.9 million, or 32.0%, to \$82.0 million for the three months ended March 31, 2026, from \$62.1 million for the same period in 2025. These increases were primarily due to higher revenue per PCD, an increase in Capacity PCDs, primarily due to the operation of an additional ocean ship, and itinerary mix.

**Viking River Segment**

Total revenue for our Viking River segment for the three months ended March 31, 2026 increased by \$35.4 million, or 16.5%, to \$249.5 million from \$214.1 million for the same period in 2025. The increase was primarily due to higher revenue per PCD and itinerary mix, partially offset by a decrease in Capacity PCDs, primarily due to an earlier season start for certain river vessels in Europe in January 2025.

**Viking Ocean Segment**

Total revenue for our Viking Ocean segment for the three months ended March 31, 2026 increased by \$104.6 million, or 18.7%, to \$663.6 million from \$559.0 million for the same period in 2025. The increase was primarily due to an increase in Capacity PCDs, primarily due to the operation of an additional ocean ship, and higher revenue per PCD.

**Operating Costs and Expenses**

Commissions and transportation costs increased by \$28.5 million, or 16.2%, to \$204.2 million for the three months ended March 31, 2026, from \$175.7 million for the same period in 2025. The increase was primarily due to an increase in Capacity PCDs, primarily due to the operation of an additional ocean ship, and higher revenue.

Direct costs of cruise, land and onboard increased by \$24.4 million, or 22.6%, to \$132.4 million for the three months ended March 31, 2026, from \$108.0 million for the same period in 2025. The increase was primarily due to an increase in Capacity PCDs, primarily due to the operation of an additional ocean ship, as well as an increase in our ancillary services.

Vessel operating increased by \$47.6 million, or 15.4%, to \$357.5 million for the three months ended March 31, 2026, from \$309.9 million for the same period in 2025. The increase was primarily due to growth in the fleet, including one ocean ship and six river vessels, and the timing of maintenance and repair activities.

Selling and administration increased by \$28.3 million, or 11.6%, to \$272.2 million for the three months ended March 31, 2026, from \$243.9 million for the same period in 2025. The increase was due to an increase in selling costs, office and professional fees, primarily due to an increase in Capacity PCDs for future seasons, and an increase in employee costs.

Depreciation and amortization increased by \$6.6 million, or 9.6%, to \$75.4 million for the three months ended March 31, 2026, from \$68.8 million for the same period in 2025.

The drivers of changes in operating costs and expenses for our Viking Ocean segment are the same as those described for our consolidated results. The drivers of changes in operating costs and expenses for our Viking River segment are the same as those described for our consolidated results, other than related to Capacity PCDs.

As a result of the foregoing, operating income (loss) was income of \$12.1 million for the three months ended March 31, 2026, compared to a loss of \$9.3 million for the same period in 2025.

**Non-operating Income (Expense)**

Net interest expense decreased by \$13.0 million to \$53.5 million for the three months ended March 31, 2026, from \$66.5 million for the same period in 2025. The decrease was primarily due to an \$8.2 million net decrease in interest expense related to lower interest rates on outstanding debt and debt repayments, and a \$7.0 million increase in capitalized interest related to ships and vessels under construction.

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Currency loss decreased by \$24.3 million to \$1.3 million for the three months ended March 31, 2026, from \$25.6 million for the same period in 2025. The decrease is primarily due to natural offsets in 2026 between debt and cash holdings denominated in euros.

Other financial loss increased by \$5.5 million to \$6.4 million for the three months ended March 31, 2026, from \$0.9 million for the same period in 2025.

Income tax expense increased by \$1.9 million to \$5.1 million for the three months ended March 31, 2026, from \$3.2 million for the same period in 2025.

**Net Loss**

Net loss decreased by \$51.3 million to \$54.2 million for the three months ended March 31, 2026, from \$105.5 million for the same period in 2025. The decrease was primarily due to a \$21.4 million increase in operating income (loss) and a \$24.3 million decrease in currency loss due to the various factors described above.

**Liquidity and Capital Resources**

**Liquidity Management**

Our liquidity requirements arise primarily from the need to fund working capital and capital expenditures for the expansion, refurbishment and maintenance of our fleet and to repay debt. Historically, we have obtained financing of up to 80% of our newbuild contract prices and issued debt and equity, when needed, to finance our cash needs and the growth of our business. Additionally, we collect significant deposits from bookings, which are recorded as deferred revenue and are recognized as revenue generally pro rata over the cruise period.

As of March 31, 2026, we had \$4,046.7 million in cash and cash equivalents and a working capital deficit of \$1,425.1 million. The working capital deficit included \$5,420.3 million of deferred revenue. As of March 31, 2026, we also had a revolving credit facility (the "Revolving Credit Facility"), which is undrawn and provides for the borrowing of up to an aggregate principal amount of \$1.0 billion. We believe existing cash and cash equivalents and cash flows from operations and financing activities will continue to be sufficient to fund our operating activities and cash commitments for at least the next 12 months. Our liquidity requirements depend on several factors, many of which are beyond our control, as further described in our filings with the SEC.

Our liquidity requirements also include operating expenses, which have been impacted by elevated levels of inflation. We closely monitor costs and are cost conscious in managing our operations. We may work with multiple suppliers or source items from different markets to take advantage of cost competition. We may also look for opportunities to thoughtfully substitute lower cost alternatives, without compromising the quality of the guest experience. Where we anticipate elevated costs may be more sustained, we may enter into contracts with suppliers to lock in rates, such as for our river fuel. We are also strategic in the duration of our contracts to provide flexibility to take advantage of cost declines when they occur.

We collect a significant amount of deposits for cruise bookings from our customers well in advance of their cruise dates. Credit card and electronic transfer transactions that settle quickly are classified as cash and cash equivalents. Other credit card receivables are included in accounts and other receivables. We rely on multiple credit card processors for collection of customer funds for future cruises. Credit card processors can limit the funds they remit to us if they determine that they need to increase their reserve requirements on credit card processing activities, which could reduce our cash and cash equivalents and negatively impact our liquidity position.

**Sources and Uses of Cash**

Set forth below is a summary of our cash flows for the three months ended March 31, 2026 and 2025:

(in thousands)	Three Months Ended	
	March 31,	
	2026	2025
<b>Consolidated Statements of Cash Flows Data</b>		
Net cash flow from operating activities	\$ 742,166	\$ 587,885
Net cash flow used in investing activities	(513,030)	(130,096)
Net cash flow from (used in) financing activities	7,451	(184,510)
Change in cash and cash equivalents	236,587	273,279
Effect of exchange rate changes on cash and cash equivalents	837	2,604
Net increase in cash and cash equivalents	\$ 237,424	\$ 275,883

**Net Cash Flow from Operating Activities**

Net cash flow from operating activities increased by \$154.3 million to \$742.2 million for the three months ended March 31, 2026, compared to \$587.9 million for the same period in 2025. The increase was primarily due to a \$112.1 million increase in cash flow from deferred revenue and a \$21.4 million increase in operating income (loss). Other changes primarily relate to timing differences in cash receipts and payments for various operating assets and liabilities.

**Net Cash Flow used in Investing Activities**

Net cash flow used in investing activities increased by \$382.9 million to \$513.0 million for the three months ended March 31, 2026, compared to \$130.1 million for the same period in 2025, primarily due to a \$384.6 million increase in capital expenditures.

**Net Cash Flow from (used in) Financing Activities**

Net cash flow from financing activities increased by \$192.0 million to an inflow of \$7.5 million for the three months ended March 31, 2026, compared to an outflow of \$184.5 million for the same period in 2025. The increase was primarily due to a \$332.4 million increase in proceeds from debt related to financing the acquisition of the *Viking Yidun* in March 2026 and \$39.6 million in lower interest paid. These increases were partially offset by \$180.9 million in higher debt repayments, primarily related to the repayment of the remaining balance of the *Viking Jupiter* charter.

**Debt Obligations and Material Capital Commitments**

The table below summarizes our material commitments, based on contractual undiscounted cash flows as of March 31, 2026:

<i>(in thousands)</i>	<u>Total</u>	<u>Remainder of 2026</u>	<u>2027-2028</u>	<u>2029-2030</u>	<u>2031 - forward</u>
Debt obligations <sup>(1)</sup>	\$ 7,483,950	\$ 405,640	\$ 1,651,357	\$ 1,594,637	\$ 3,832,316
Shipbuilding obligations <sup>(2)</sup>	4,418,358	1,110,402	1,854,126	1,453,830	—
Vessel charter obligations <sup>(3)</sup>	208,835	29,707	81,144	66,790	31,194
Total	<u>\$ 12,111,143</u>	<u>\$ 1,545,749</u>	<u>\$ 3,586,627</u>	<u>\$ 3,115,257</u>	<u>\$ 3,863,510</u>

- (1) Debt obligations include principal and estimated interest payments. Debt obligations denominated in euros are based on the euro to U.S. dollar exchange rate as of March 31, 2026, which was 1.15. Debt obligations denominated in Chinese yuans are based on the Chinese yuan to U.S. dollar exchange rate as of March 31, 2026, which was 0.14. Debt obligations are presented gross of debt transaction costs of \$159.9 million. Our debt obligations mature at various dates through 2040 and bear interest at fixed and variable rates. Future interest on variable rate debt as of March 31, 2026 is calculated based upon interest rates ranging from 5.37% to 6.95%. See Note 9 in the interim condensed consolidated financial statements for further information about our debt obligations.
- (2) Shipbuilding obligations include amounts payable for newbuilding agreements and amendments that were effective as of March 31, 2026. Our shipbuilding contracts are in euros and the amounts above are based on the euro to U.S. dollar exchange rate as of March 31, 2026, which was 1.15. As we make payments towards our newbuilds, our shipbuilding obligations are reduced. See “— *Newbuilding Program*” for additional information about our shipbuilding obligations and any related financing.
- (3) Vessel charter obligations represent remaining amounts contractually committed for leased vessels and ships, excluding renewal options not yet exercised. Vessel charter obligations include payments for both asset and service components of the charters. The lease agreements for the *Viking Mississippi* include variable amounts, which are subject to change based on actual operating expenses.

We also have covenants in our debt agreements that generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric. See Note 9 in the interim condensed consolidated financial statements for further information about our debt agreements.

**Newbuilding Program**

Newbuilds increase our potential number of berths and Capacity PCDs. Each Longship has 190 berths and certain of our river vessels are Longship-like, but are designed to be able to navigate smaller rivers and have fewer berths. Longships for Asia Outbound have 182 berths. Each ocean ship has 930 or 998 berths and each new ocean ship will have 998 berths. Each expedition ship has 378 berths. The *Viking Mississippi* has 386 berths.

We generally have a variety of alternatives to finance our newbuilds. When we acquire options for newbuilds, we have no contractual or financial obligation to the shipyard until a contract for a newbuild is signed subject to certain conditions.

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*River Newbuilds and Charters*

A summary of the river newbuilding program as of March 31, 2026 is outlined below. The aggregate contract price of our river vessels on order listed in the table below was \$769.4 million, based on the euro to U.S. dollar exchange rate as of March 31, 2026, which was 1.15.

<b>River Vessels</b>	<b>Number of Vessels</b>	<b>Expected Delivery</b>
Longships	6	2026
Longship-Seine	1	2026
Longships	4	2027
Longship-Douro	1	2027
Longships	4	2028
Total	16	

We have secured the following options for additional river vessels:

<b>River Vessels - Options</b>	<b>Number of Vessels</b>	<b>Expected Delivery</b>	<b>Option Exercise Date</b>
Longships	4	2029	September 2026
Longships	4	2030	September 2027
Longships	4	2031	September 2028
Longships	4	2032	September 2029

We have entered into raw materials agreements for six river vessels that will operate in Egypt. We expect these vessels to be delivered between 2026 and 2028.

In 2025, we entered into charter agreements for two 80-berth river vessels traveling through India for the 2027 through 2035 seasons and the 2028 through 2036 seasons, respectively. We have options to extend the charters for three additional seasons.

*Ocean Newbuilds*

A summary of the ocean newbuilding program as of March 31, 2026 is outlined below. The aggregate contract price of our ocean ships on order listed in the table below was \$4,546.6 million, based on the euro to U.S. dollar exchange rate as of March 31, 2026, which was 1.15. We have obtained financing for all ships, as described below.

<b>Ocean Ships</b>	<b>Expected Delivery</b>
<i>Viking Mira</i>	2026
<i>Viking Libra</i>	2026
<i>Viking Astrea</i>	2027
<i>Viking Lyra</i>	2028
Ship XVII	2028
Ship XVIII	2029
Ship XIX	2029
Ship XX	2030

We previously entered into loan agreements for the eight ocean ships described above. These loans are for up to 80% of each newbuild's contract price, including certain change orders, and 100% of the Export Credit Agency premium, and will be available for drawdown in U.S. dollars. SACE SpA, which manages the official export credit guarantee scheme on behalf and for account of the Italian Government, provided the lenders with an insurance policy covering 100% of the principal and interest of the facility amount. The interest rates for the loans are fixed. The loans are due in 12 years through 24 consecutive, semiannual, equal installments, the first of which is generally due six months after the drawdown at delivery. The Company, VCL and Viking Ocean Cruises II Ltd have jointly and severally guaranteed all of these loan agreements.

In 2025, we entered into shipbuilding contracts for the ships outlined below subject to certain financing and other conditions. If the financing conditions are not met by May 29, 2026, these contracts can be terminated by us or the shipyard.

<b>Ocean Ships</b>	<b>Expected Delivery</b>
Ship XXI	2030
Ship XXII	2031

We have secured the following options for additional ocean ships:

Ocean Ships - Options	Expected Delivery	Option Exercise Date
Ship XXIII	2032	July 2026
Ship XXIV	2032	July 2026
Ship XXV	2033	July 2027
Ship XXVI	2033	July 2027
Ship XXVII	2034	December 2027
Ship XXVIII	2034	December 2027

#### *Expedition Newbuilds*

In 2026, we entered into shipbuilding contracts for the ships outlined below subject to certain financing and other conditions. If the financing conditions are not met by September 30, 2026, these contracts can be terminated by us or the shipyard.

Expedition Ships	Expected Delivery
Expedition Ship III	2030
Expedition Ship IV	2031

#### *Undrawn Borrowing Facilities*

We have obtained SACE Financing for the *Viking Mira*, *Viking Libra*, *Viking Astrea*, *Viking Lyra*, Ship XVII, Ship XVIII, Ship XIX and Ship XX, which will be drawn down upon the delivery of each such ship.

#### **Revolving Credit Facility**

The Revolving Credit Facility provides for the borrowing of up to an aggregate principal amount of \$1.0 billion. The Revolving Credit Facility matures on November 14, 2030. The obligations of VCL under the Revolving Credit Facility are (1) guaranteed by VHL and certain of VCL's subsidiaries and (2) secured by VCL's rights under an intercompany loan agreement with VRC AG, which, in turn, is secured by mortgages over the following river vessels: *Viking Odin*, *Viking Idun*, *Viking Freya*, *Viking Njord*, *Viking Eistla*, *Viking Bestla*, *Viking Embla*, *Viking Aegir*, *Viking Skadi*, *Viking Bragi*, *Viking Tor*, *Viking Var*, *Viking Forseti*, *Viking Rinda*, *Viking Jarl*, *Viking Atla*, *Viking Gullveig*, *Viking Ingvi* and *Viking Alsvin*. As of March 31, 2026 and December 31, 2025, no amounts were drawn on the Revolving Credit Facility.

#### **Guarantors of the Unsecured Notes**

As a result of VHL's guarantee of certain financial obligations, including VCL's 7.000% Senior Notes due 2029, 9.125% Senior Notes due 2031 and 5.875% Senior Notes due 2033 (collectively, the "Unsecured Notes"), our reporting obligations may be satisfied with financial information of VHL so long as we also provide the information that would be required by SEC Rule 13-01 of Regulation S-X.

Our assets, liabilities, revenues, expenses and other comprehensive income either exist at or are primarily generated by the subsidiaries that issue or guarantee the Unsecured Notes. Accordingly, we meet the criteria in Rule 13-01 of Regulation S-X to omit the summarized financial information for the assets and liabilities and operating results of the issuer and guarantors of the Unsecured Notes from our disclosures.

#### **Critical Accounting Policies and Estimates**

Our discussion and analysis of our financial condition and operating results require our management to make judgments, assumptions and estimates that affect the amounts reported. For a discussion of our significant accounting policies and estimates, refer to the 2025 audited annual consolidated financial statements included in our Annual Report and Note 2 of this Report.

**Item 3. Qualitative and Quantitative Disclosures about Market Risk**

For a discussion of our market risks, refer to our Management’s Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Disclosures about Market Risk section in our Annual Report. There have been no material changes to our exposure to market risks since the date of our Annual Report.

**PART II - OTHER INFORMATION**

**Item 1. Legal Proceedings**

From time to time, we may be involved in various claims and legal proceedings related to claims arising out of our operations. We are not currently involved in any legal proceedings that, either individually or in the aggregate, are expected to have a material adverse effect on our business or financial position.

**Item 1A. Risk Factors**

There have been no material changes to our risk factors from those reported in our Annual Report.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits**

None.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2026

**Viking Holdings Ltd**

By: /s/ Leah Talactac  
Name: Leah Talactac  
Title: President and Chief Executive Officer