

Report for the third quarter 2021

Financial and operating highlights 3Q21 (3Q20 in brackets):

- Operating revenues were NOK 1 880 million (NOK 1 371 million)
- EBITDA was NOK 279 million (NOK 144 million)
- EBIT was NOK 14 million (NOK -306 million)
- Net result after tax was NOK -157 million (NOK -398 million)

Segment highlights 3Q21 (3Q20 in brackets):

Renewable Energy

- EBITDA NOK 174 mill. (NOK 131 mill.)
- Higher and increasing power prices in 3Q
- Low wind speeds in 3Q, 44% reduced like for like generation vs. 3Q20
- Högaliden project completed early October adding 19% expected production going forward
- Both high wind speeds and strong power prices so far in 4Q
- Offshore wind established as a separate business unit

Wind Service

- EBITDA NOK 264 mill. (NOK 151 mill.)
- T&I utilisation of 89% (75%) in 3Q
- Record setting installation performance of Blue Tern at Morray East
- Bold Tern arrived at yard in Singapore
- Blue Tern arrived at yard in Denmark for class renewal work
- Fleet upgrade program continued as planned in the quarter

Cruise

- EBITDA NOK -138 mill. (NOK -141 mill.)
- Resumed cruising successfully with two ships in the quarter
- Remaining cruise ships planned to be phased into operations through to 2Q 2022
- UK cruise industry characterised by discounting in the coming winter season
- Substantial demand for cruises in 2022 and 2023

Other Investments

- EBITDA NOK -21 mill. (NOK 3 mill.)
- EBITDA for NHST NOK 28 mill. (NOK 29 mill.)
- NHST improved digital subscription vs. 3Q20 and continued the reorganisation of the NHST group

Financial information

The unaudited Group accounts for 3Q21 comprise Bonheur ASA (the “Company”) and its subsidiaries (together the “Group of companies”) and the Group of companies’ ownerships in associates. The main business segments of the Group of companies are Renewable Energy, Wind Service, Cruise and Other investments.

The Group of companies’ operating revenues in the quarter amounted to NOK 1 880 million (NOK 1 371 million). Renewable Energy had operating revenues of NOK 316 million (NOK 276 million), Wind Service NOK 1 068 million (NOK 839 million), Cruise NOK 233 million (NOK 0 million). Other investments had operating revenues of NOK 262 million (NOK 255 million).

EBITDA in the quarter was NOK 279 million (NOK 144 million). Renewable Energy achieved EBITDA of NOK 174 million (NOK 131 million), Wind Service NOK 264 million (NOK 151 million), Cruise NOK -138 million (NOK -141 million). Within Other investments EBITDA was NOK -21 million (NOK 3 million).

Depreciation in the quarter was NOK -265 million (NOK -263 million). No impairment was booked in the quarter (NOK -187 million).

EBIT in the quarter was NOK 14 million (NOK -306 million).

Net financial items in the quarter were NOK -71 million (NOK -89 million). Net interest expenses in the quarter were NOK -89 million (NOK -99 million). Other financial items amounted to NOK -8 million (NOK -18 million). In addition, there were net unrealized financial gains of NOK 26 million (NOK 29 million) in the quarter, which consist mainly unrealized hedging effects of NOK 35 million (NOK 6 million) and unrealized loss on investments of NOK -9 million (NOK -9 million).

Net Result in the quarter was NOK -157 million (NOK -398 million) of which NOK -228 million (NOK -378 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 71 million (NOK -20 million).