

Report for the first quarter 2023

Financial and operating highlights 1Q23 (1Q22 in brackets):

- Operating revenues were NOK 2 999 million (NOK 2 476 million)
- EBITDA was NOK 926 million (NOK 926 million)
- EBIT was NOK 685 million (NOK 681 million)
- Net result after tax was NOK 565 million (NOK 430 million)
- Sustainability report for 2022 issued

Segment highlights 1Q 2023 (1Q 2022 in brackets):

Renewable Energy

- EBITDA NOK 763 mill. (NOK 1 220 mill.)
- High power prices, but lower than last year
- Generation 12% lower than P50 forecast and 17% lower than 1Q 22
- New high price levies impacted the EBITDA negatively in UK and Norway with NOK 134 million

Wind Service

- EBITDA NOK 206 mill. (NOK -9 mill.)
- Backlog to EUR 522 million
- The Tern vessels has 100% utilization including paid transit
- GWS had a normal operational quarter

Cruise

- EBITDA NOK 5 mill. (NOK -246 mill.)
- Cruising with three ships
- 14 days in dry-dock for Bolette
- Occupancy of 66% (51%)
- Net ticket income of GBP 180 (GBP 133)
- Good demand for cruises in 2023 and 2024

Other Investments

- EBITDA NOK -48 mill. (NOK -39 mill.)
- EBITDA for NHST NOK -5 mill. (NOK -1 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies

The unaudited Group accounts for 1Q 2023 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 2 999 million (NOK 2 476 million). Renewable Energy had operating revenues of NOK 1 170 million (NOK 1 442 million), Wind Service NOK 882 million (NOK 574 million), Cruise NOK 682 million (NOK 209 million). Other investments had operating revenues of NOK 265 million (NOK 252 million).

EBITDA in the quarter was NOK 926 million (NOK 926 million). Renewable Energy achieved EBITDA of NOK 763 million (NOK 1 220 million), Wind Service NOK 206 million (NOK -9 million), Cruise NOK 5 million (NOK -246 million). Within Other investments EBITDA was NOK -48 million (NOK -39 million).

Depreciation in the quarter was NOK -241,5 million (NOK -243,8 million). No impairment was booked in the quarter.

EBIT in the quarter was NOK 685 million (NOK 681 million).

Net financial items in the quarter were NOK 95 million (NOK -14 million). Net interest expenses in the quarter were NOK -89 million (NOK -96 million). In addition, there were net unrealized financial gains of NOK 198 million (NOK 92 million) in the quarter, which mainly consist of exchange rate differences of NOK 200 million (NOK -35 million), unrealized gain on investments of NOK 27 million (NOK 22 million) and unrealized financial instruments of NOK -29 million (NOK 105 million). Other financial items amounted to NOK -14 million (NOK -10 million).

Net Result in the quarter was NOK 565 million (NOK 430 million) of which NOK 326 million (NOK 54 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 239 million (NOK 390 million).