

Report for the second quarter 2023

Financial and operating highlights 2Q23 (2Q22 in brackets):

- Operating revenues were NOK 2 833 million (NOK 2 386 million)
- EBITDA was NOK 727 million (NOK 562 million)
- EBIT was NOK 458 million (NOK 334 million)
- Net result after tax was NOK 554 million (NOK 161 million)

Segment highlights 2Q23 (2Q22 in brackets):

Renewable Energy

- EBITDA NOK 277 mill. (NOK 502 mill.)
- High power prices, but lower than last year and the previous quarter
- Generation 32% lower than P50 forecast and 26% lower than 2Q 22
- Codling Wind Park was awarded a 20-year CfD for 1 300 MW capacity

Wind Service

- EBITDA NOK 320 mill. (NOK 106 mill.)
- Backlog of EUR 552 million
- The Tern vessels had 98,6% utilization
- GWS had a normal operational quarter

Cruise

- EBITDA NOK 132 mill. (NOK -42 mill.)
- Cruising with three ships
- Occupancy of 69% (58%)
- Net ticket income per passenger day of GBP 191 (GBP 189)
- Reduced bunker cost of GBP 5 mill vs. same quarter last year
- Increased demand for cruises in 2023 and 2024

Other Investments

- EBITDA NOK -3 mill. (NOK -4 mill.)
- EBITDA for NHST NOK 23 mill. (NOK 23 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

Financial information

The unaudited Group accounts for 2Q23 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 within which the Company is invested are categorized as follows: Renewable Energy, Wind Service, Cruise and Other investments.

The Group of companies’ operating revenues in the quarter amounted to NOK 2 833 million (NOK 2 386 million). Renewable Energy had operating revenues of NOK 430 million (NOK 693 million), Wind Service NOK 1 264 million (NOK 846 million), Cruise NOK 855 million (NOK 580 million). Other investments had operating revenues of NOK 284 million (NOK 267 million).

EBITDA in the quarter was NOK 727 million (NOK 562 million). Renewable Energy achieved EBITDA of NOK 277 million (NOK 502 million), Wind Service NOK 320 million (NOK 106 million), Cruise NOK 132 million (NOK -42 million). Within Other investments EBITDA was NOK -3 million (NOK -4 million).

Depreciation in the quarter was NOK -268 million (NOK -228 million). No impairment was booked in the quarter.

EBIT in the quarter was NOK 458 million (NOK 334 million).

Net financial items in the quarter were NOK 93 million (NOK -34 million). Net interest expenses in the quarter were NOK -96 million (NOK -87 million). In addition, there were net unrealized financial gains of NOK 204 million (NOK 66 million) in the quarter, which mainly consist of exchange rate differences of NOK 145 million (NOK 59 million), unrealized gain on financial instruments related to the interest swap agreements in Renewable Energy of NOK 100 million (NOK 16 million) and an impairment of the Origami investment of NOK -41 million. Other financial items amounted to NOK -16 million (NOK -13 million).

Net Result in the quarter was NOK 554 million (NOK 161 million) of which NOK 439 million (NOK -14 million) is attributable to the shareholders of the parent company. The non-controlling interests' share of the net result in the quarter was NOK 115 million (NOK 175 million).

For the first half-year, operating revenues were NOK 5 833 million (NOK 4 862 million) and with an EBITDA of NOK 1 653 million (NOK 1 488 million).