

## Report for the first quarter 2026

### Financial and operating highlights 1Q26 (1Q25 in brackets):

- Operating revenues were NOK 2 873 million (NOK 2 896 million)
- EBITDA was NOK 760 million (NOK 728 million)
- EBIT was NOK 476 million (NOK 404 million)
- Net result after tax was NOK 294 million (NOK 92 million)

### Segment highlights 1Q26 (1Q25 in brackets):

#### **Renewable Energy**

- EBITDA NOK 600 mill. (NOK 506 mill.)
- Crystal Rig IV commenced operation during the quarter
- Improved generation (including curtailment) with 8% and improved power prices in Scandinavia
- Outage for Mid Hill windfarm commenced on 15 September 2025 and is estimated until late July 2026 without any compensation from the grid owner
- Windy Standard III is progressing with estimated production start-up as planned in 1Q 2027
- FOS to acquire the remaining 50% of the Muir Mhòr offshore floating wind project

#### **Wind Service**

- EBITDA NOK 177 mill. (NOK 280 mill.)
- Backlog of EUR 986 mill. (EUR 426 mill.) for the Tern vessels incl. a 10-year firm contract this quarter
- Utilisation of 59% (57%)
- Fred. Olsen Ocean and MEAG MUNICH ERGO Asset Management GmbH ("MEAG") agreed that MEAG will invest €150 million with the first closing in the quarter of which MEAG obtained a 17.05% non-controlling interest in Fred. Olsen Windcarrier

#### **Cruise**

- EBITDA NOK 9 mill. (NOK -33 mill.)
- Occupancy of 70% (63%) of full capacity
- 22 nights in dry-dock for Bolette
- Gross income per passenger day of GBP 240 (GBP 231)
- Booking numbers are up 23% compared to last year

#### **Other Investments**

- EBITDA NOK -26 mill. (NOK -25 mill.)
- EBITDA for NHST NOK 31 mill. (NOK 31 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage investments within renewable energy related companies.

## Financial information

The unaudited Group accounts for the first quarter of 2026 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.

Financial key figures (million NOK)	1Q26	1Q25
Operating revenues	2 873	2 896
EBITDA	760	728
EBIT	476	404
Net results	294	92
Hereof attributable to shareholders of the parent company	93	-42
Total number of shares outstanding as per	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893
Basic/diluted earnings per share	2,2	-1,0
Gross interest-bearing liabilities	8 188	9 773
Net interest-bearing liabilities	282	2 947
Cash and cash equivalents	7 905	6 826
Capital expenditure	188	384

The Group of companies’ operating revenues in the quarter amounted to NOK 2 873 million (NOK 2 896 million). Renewable Energy had operating revenues of NOK 930 million (NOK 774 million), Wind Service NOK 836 million (NOK 1 073 million), Cruise NOK 791 million (NOK 737 million). Other investments had operating revenues of NOK 317 million (NOK 312 million).

EBITDA in the quarter was NOK 760 million (NOK 728 million). Renewable Energy achieved EBITDA of NOK 600 million (NOK 506 million), Wind Service NOK 177 million (NOK 280 million), Cruise NOK 9 million (NOK -33 million). Within Other investments EBITDA was NOK -26 million (NOK -25 million).

Depreciation in the quarter was NOK -284 million (NOK -325 million).

EBIT in the quarter was NOK 476 million (NOK 404 million).

Net financial items in the quarter were NOK -62 million (NOK -199 million). Net interest expenses were NOK -65 million (NOK -75 million). In addition, there were net unrealized gains on financial instruments of NOK 128 million (gains of NOK 10 million), net unrealized foreign exchange losses of NOK -155 million (NOK -103 million), gains in other investments of NOK 28 million (losses of NOK -11 million) and Other financial items amounted to NOK 2 million (NOK -20 million).

Net Result for the quarter was NOK 294 million (NOK 92 million), of which NOK 93 million (NOK -42 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 201 million (NOK 134 million).

## **Business segments**

The business segments are presented on a 100% basis. Note 4 shows the segmental information.

For a list of company names and abbreviations used in the report, please see page 25.

### **Renewable Energy Segment**

The Renewable Energy segment consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries and 100% ownership of Fred. Olsen Seawind ASA.

#### **Fred. Olsen Renewables**

Fred. Olsen Renewables AS (FOR) owns thirteen windfarms in operation and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy.

Ten windfarms in operation and one under construction are located in Scotland:

- Six windfarms with installed capacity of 432.8 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul's Hill and Mid Hill) are owned 51% by FOR and owned 49% by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).
- Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75.3 MW) are owned 51% by FOR and owned 49% by CK William Energy 2 Limited, an entity owned by a consortium of CK Group companies (CK).
- One Scottish windfarm, Brockloch Rig I, with total installed capacity of 21.6 MW is owned 100% by FOR.
- One Scottish windfarm, Crystal Rig IV, with installed capacity of 49.1 MW is owned 51% by FOR and owned 49% by Wind Fund 1.
- The Scottish construction project Windy Standard III of 88 MW capacity is owned 51% by FOR and owned 49% of Wind Fund 1.

Three windfarms are located in Scandinavia:

- Three Scandinavian windfarms (Högaliden, Fäbodliden and Lista) with total installed capacity of 275.2 MW) are owned 51% by FOR and owned 49% by Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund, with a total value of EUR 480 million, has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FOR takes forward to final investment decision until the current outstanding commitment of Euro 164 million is fully utilized or a period of five years from establishment, in July 2022, has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager owned by Fred. Olsen & Co. AS.

FOR has an installed gross capacity of 854 MW.

The table below gives an overview of all the wind farms, including their respective support and power price regimes:

Windfarm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul's Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Crystal Rig IV	2026	UK	49,1	51%	CFD	Apr 2041
Fäbodliden	2015/2023	Sweden	96.4	51%	GC	Nov 2030
Högaliden	2021	Sweden	107.5	51%	GC	Dec 2037
Lista	2012	Norway	71.3	51%	None (Supported upon construction)	N/A

\*) ROC: Renewable Obligation Certificate, CFD: Contract for Difference, GC: Green Certificate

Revenues come from electricity generation and the sale of electricity. In addition, all windfarms in the UK receive green certificates, of which Renewable Obligation Certificates (ROC) on the Scottish windfarms' accounts for the majority of total revenues from green certificates.

Electricity sales for the windfarms are normally on floating contracts and are subject to change in electricity prices. FOR has entered into forward sales contracts for 75% of the volume for the following wind farms:

- Paul's Hill
  - 2Q 2026 and 3Q 2026 at GBP 84.15 per MWh
  - 4Q 2026 and 1Q 2027 at GBP 83.31 per MWh
- Crystal Rig III
  - 2Q 2026 and 3Q 2026 at GBP 81.34 per MWh
  - 4Q 2026 and 1Q 2027 at GBP 79.72 per MWh

Installed gross capacity (MW) and achieved gross generation (MWh) for the quarter, year to date and the same periods last year, are presented in the table below.

<b>Generation (MWh) *)</b>	<b>1Q 2026</b>	<b>1Q 2025</b>	<b>Capacity (MW)</b>	<b>2026</b>	<b>2025</b>
UK (Controlled 51%)	398 658	320 556	UK (Controlled 51%)	557,2	508,1
UK (Wholly owned)	7 727	6 401	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	207 125	237 450	Scandinavia (Controlled 51%)	275,2	275,2
<b>Total</b>	<b>613 511</b>	<b>564 406</b>	<b>Total</b>	<b>854,0</b>	<b>804,9</b>
<i>Total excl. Crystal Rig IV</i>	<i>575 007</i>	<i>564 406</i>	<i>Total excl. Crystal Rig IV</i>	<i>804,9</i>	<i>804,9</i>

\*) Generation includes compensated curtailment

The construction project Windy Standard III (88 MW capacity), in Scotland, is progressing well, and the police escort issues for abnormal transportation reported on in previous quarter has been partly mitigated. Construction is currently expected to be completed in the first quarter of 2027.

As earlier announced, the maintenance upgrade work conducted by the National Energy System Operator (NESO) on the grid and a nearby substation results in two outage periods for the Mid Hill windfarm. The first period commenced on 15 September 2025 and is now estimated to be completed in late July 2026. The second period was planned from November 2026 to April 2027, but this outage is now postponed. New timing of the second outage period has not been announced by NESO.

### **Fred. Olsen Seawind**

Fred. Olsen Seawind ASA (FOS) is developing the Codling offshore bottom fixed wind project in Ireland and the Muir Mhòr offshore floating wind project in Scotland.

FOS is progressing the development of Codling Wind Park project in the Irish Sea, which represents one of the largest energy infrastructure investments in Ireland this decade and will become Ireland's largest offshore windfarm. In 2023 Codling Wind Park Ltd. (Ireland) was awarded 1 300 MW in the offshore wind CfD auction in Ireland (ORESS 1). The consent application for the Codling Wind Park project was submitted in the third quarter of 2024. In August 2025, Codling Wind Park received a Request for Further Information (RFI) from the Irish government, which is expected to add to the timeline for consent determination due to the need for additional surveys.

FOS was together with Vattenfall successfully awarded the Muir Mhòr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 1 000 MW. The consent application was submitted for Muir Mhòr in the fourth quarter of 2024.

On 22 April 2026, FOS and Vattenfall agreed that FOS will assume 100% ownership of the Muir Mhòr by taking over Vattenfall's current 50% ownership. The transaction is subject to receiving regulatory approvals and will be reflected in Bonheur's accounts once such approvals are obtained and the transaction has been completed.

The change of ownership will take the form of a share sale, under which FOS will acquire Vattenfall's 50% share in the project. The acquisition is considered to be a project acquisition, as such the investment will be accounted for at the book value. As at 31st December 2025, the investment had a book value of GBP 33 million (NOK 452 million) on Bonheur's balance sheet. This book value will continue under 100% ownership. At completion of the transaction, Fred. Olsen Seawind will assume full ownership of the Muir Mhòr project and will reimburse Vattenfall for their capital injections into the Muir Mhòr project which has taken place from 1st January 2026 up until such date. This reimbursement will constitute the cash effect of the transaction at completion. Fred. Olsen Seawind will continue to develop the project and target an early CFD allocation round.

The costs related to development and construction of the projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not currently own a controlling share of the JVs and are therefore accounting for the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as “Other financial fixed assets” equal to NOK 831 million per the first quarter of 2026, and for Muir Mhòr FOS has issued equity reflected in the balance sheet as “Investment in associates” equal to NOK 431 million per the first quarter of 2026 (lower than previous quarter due to foreign exchange differences). Finance and administration costs not directly linked to the projects are expensed in the JVs and the related share is included in the Bonheur reporting as “Share of result from associates” in the Income Statement.

Renewable Energy segment consolidated:

<b>Financial key figures (million NOK)</b>	<b>1Q26</b>	<b>1Q25</b>
Operating revenues	930	774
EBITDA	600	506
EBITDA margin	65%	65%
EBIT	504	414
EBT	439	343
Net results after tax	303	240
Capex	106	225
Equity	3 236	2 843
Gross interest-bearing debt *)	5 926	6 309
- Cash and cash equivalents	1 338	1 244
= Net interest-bearing debt (NIBD)	4 589	5 064
Capital employed (Equity + NIBD)	7 825	7 907
*) Hereof internal debt to Bonheur ASA	1 678	1 146

#### **Notes on 1Q 2026:**

As per 31 March 2026 FOR had NOK 4 248 million of external gross interest-bearing debt. NOK 2 348 million is ring fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 772 million is a share-holder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 772 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 586 million is ring fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). Gross interest-bearing debt also includes finance lease liabilities related to IFRS 16 of NOK 542 million. The interest-bearing debt of NOK 2 348 million in FOWL and NOK 585 million within FOCB has a fixed interest rate of 3.17% and 3,55% respectively for 75% of the loans and SONIA plus an average margin of 1.4% and 1,8% respectively for 25% of the loans.

Operating revenues in the quarter were NOK 930 million (NOK 774 million) and the EBITDA was NOK 600 million (NOK 506 million). The revenues and EBITDA are positively impacted by 8% (2% excl. the new wind farm Crystal Rig IV) due to improved generation and increased power prices in Scandinavia compared to same quarter last year. Opex is higher than same quarter last year mainly due to timing of replacement of major components on several wind farms. The lost generation as a result of the outage at Mid Hill wind farm was netted out by generation from the new Crystal Rig IV wind farm.

Overall, NOK 79 million was booked as compensation for curtailed generation and ancillary service revenues in the quarter.

## **Wind Service Segment**

The Wind Service segment comprises the holding company FOO with the main operating subsidiaries including 82.95% ownership of Fred. Olsen Windcarrier (FOWIC) and 96.08% ownership of Global Wind Service (GWS). In the quarter, Bonheur acquired an additional 3.92% of the shares in GWS increasing the ownership from 92.16% to 96.08%.

### **Fred. Olsen Windcarrier**

FOWIC is through subsidiaries providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of the Blue Tern vessel.

For the activity in the quarter:

- Brave Tern mobilised for the Thor project and commenced the installation work 23 February.
- Bold Tern continued the drilling operation for Saipem in France. The vessel had 5 days of downtime due to technical issues.
- Blue Tern completed the O&M campaign for Vestas in January and is currently at yard stay estimated to be completed mid-May 2026.

The utilisation in the quarter was 59% (57%).

The market outlook for wind turbine installation vessels remains tight in the medium term, with limited vessel availability. Despite increased volatility towards the end of the decade, long-term market outlook looks strong. The contract back-log for the Tern vessels is EUR 986 million (EUR 426 million).

### **Global Wind Service**

GWS is an international service provider of installation and maintenance expertise to the global onshore and offshore wind turbine industry. At the end of the quarter GWS had 1 490 employees working on projects onshore and offshore, in Europe, the US and Asia. The project activity was good during the quarter and a positive market outlook with a contract back-log for 2026 of EUR 168 million (EUR 159 million).

**Wind Service segment consolidated:**

<b>Financial key figures (million NOK)</b>	<b>1Q26</b>	<b>1Q25</b>
Operating revenues	836	1 073
EBITDA	177	280
EBITDA margin	21%	26%
EBIT	64	127
EBT	75	92
Net results after tax	99	92
Capex	41	139
Equity	5 796	5 709
Gross interest-bearing debt *)	685	1 146
- Cash and cash equivalents	1 592	1 793
= Net interest-bearing debt (NIBD)	-907	-647
Capital employed (Equity + NIBD)	4 889	5 062
*) Hereof internal debt to Bonheur ASA	0	0

Operating revenues for the Wind Services segment in the quarter were NOK 836 million (NOK 1 073 million). EBITDA NOK 177 million (NOK 280 million). Revenues and EBITDA are negatively impacted by 10 weeks of yard stay for the Tern vessels in the quarter and lower contract revenues this quarter compared to same quarter last year, and NOK 20 million in 1Q 2025 EBITDA effect from UWL (sold in 2Q 2025).

During the fourth quarter of 2025, FOO entered into an agreement with MEAG Munich ERGO Asset Management GmbH ("MEAG"), acting on behalf of affiliates of the Munich Re Group, pursuant to which MEAG committed to make an equity investment of EUR 150 million in FOWIC.

The first closing of the transaction occurred on 3 February 2026. In connection with this closing, FOO sold existing shares in FOWIC to MEAG for total consideration of EUR 70 million, and FOWIC issued new shares to MEAG for consideration of EUR 30 million. Following completion of the first closing, and with effect from 1 January 2026, FOO's ownership interest in FOWIC was reduced to 82.95%, while MEAG obtained a 17.05% non-controlling interest.

The difference of EUR 44.7 million between the consideration received of EUR 70 million and the carrying amount of the shares sold of EUR 25.3 million was recognised directly in equity. FOWIC continues to be consolidated by FOO, with non-controlling interests recognised in the consolidated financial statements.

A second closing is expected to occur in 2027, upon which MEAG will invest an additional EUR 50 million through the issuance of new shares in FOWIC. Following the second closing, MEAG is expected to hold approximately 24% of FOWIC's share capital.

## Cruise

The Cruise segment consists of wholly owned First Olsen Holding AS with subsidiaries, i.a. Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL owns three cruise ships operating out of the UK market, Balmoral, Bolette and Borealis.

- The average occupancy for the cruise ships was 70% (63%) of full capacity.
- Gross income achieved was GBP 240 per passenger day (GBP 231).
- Number of passenger days in the quarter was 251 682 (229 036).

FOCL continues to see a positive cruise market, supported by the itinerary strategy of offering more, shorter cruises. Booking volumes are up 23% compared to last year for cruises in the first quarter of 2026 and all future cruises.

Financial key figures (million NOK)	1Q26	1Q25
Operating revenues	791	737
EBITDA	9	-33
EBITDA margin	1%	-4%
EBIT	-46	-89
EBT	16	-119
Net results after tax	15	-119
Capex	34	3
Equity	-1 008	-1 502
Gross interest-bearing debt *)	874	1 215
- Cash and cash equivalents	569	458
= Net interest-bearing debt (NIBD)	305	758
Capital employed (Equity + NIBD)	-703	-744
*) Hereof internal debt to Bonheur ASA	874	1 114

Operating revenues in the quarter were NOK 791 (NOK 737), including a negative GBP/NOK currency effect of NOK 33 million. EBITDA was NOK 9 million (NOK -33 million), with the improvement driven by higher occupancy and yield compared to same quarter last year. The results include 22 nights in dry-dock compared to no days in dry-dock in previous year.

FOCL had entered into hedge contracts for the bunker cost for 65% of the estimated remaining bunker consumption in 2026 and for 26% of the estimated bunker consumption in 2027. During the quarter, the bunker hedging contracts had a positive effect of NOK 85 million on Net Finance.

### **Other investments**

Other investments mainly consist of ownership of 55.13% of NHST Media Group AS, as well as the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS, Fred. Olsen Travel AS and Bonheur ASA.

### **NHST Holding AS**

Bonheur ASA owns 55.13% of NHST Holding AS (NHST).

NHST delivered another good quarter with underlying revenue growth of 2.5% excluding Mention which was de-consolidated from the second quarter in 2025.

NHST achieved revenues of NOK 290 million in the quarter (NOK 295 million). EBITDA was NOK 31 million (NOK 31 million).

### **Fred. Olsen 1848 AS**

Fred. Olsen 1848 (FO 1848), a wholly owned subsidiary of Bonheur, is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar.

### **Fred. Olsen Investments AS**

Fred. Olsen Investments, a wholly owned subsidiary of Bonheur, identifies and manages new investment opportunities for Bonheur ASA. The company has undertaken investments within renewable energy related companies.

### **Other information**

#### **Capital and financing**

The total new capital investments in the quarter for the Group of companies were NOK 188 million, including IFRS-16 effects of NOK 6 million. NOK 106 million were in Renewable Energy mainly related to the construction projects Crystal Rig IV and Windy Standard III, NOK 41 million were in Wind Service and NOK 34 million were in Cruise mainly related to the dry docking of Bolette.

The gross interest-bearing debt of the Group of companies as per end of the first quarter of 2026 was NOK 8 188 million, a decrease of NOK -1 585 million compared to end of first quarter of 2025. Cash and cash equivalents amounted to NOK 7 905 million, an increase of NOK 1 079 million. Net interest-bearing liabilities is NOK 282 million, a decrease of NOK -2 665 million.

For a detailed split per segment, see the table below:

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	31.03.2026	31.03.2025
					Total	Total
Non-current interest-bearing liabilities	4 133	52	745	1 292	6 222	7 359
Current interest-bearing liabilities	1 793	633	129	-589	1 966	2 414
Gross interest-bearing liabilities *)	5 926	685	874	702	8 188	9 773
Cash and cash equivalents	1 338	1 592	569	4 407	7 905	6 826
Net interest-bearing liabilities *)	4 589	-907	305	-3 704	282	2 947
Equity	3 236	5 796	-1 008	4 044	12 068	9 428
Capital employed	7 825	4 889	-703	339	12 351	12 375

\*) Intercompany loans included

Oslo, 11 May 2026  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chair

Carol Bell  
Director

Gaute Gjelsten  
Director

Kristin Gjertsen  
Director

Jannicke Hilland  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Condensed consolidated financial statements in accordance with IFRS

### Income statement - Group of companies

<i>(NOK million) - unaudited</i>	Note	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>	<b>Jan-Dec 2025</b>
Revenues	4	2 873	2 896	12 493
Operating costs		-2 113	-2 168	-8 748
<b>Operating result before depreciation / impairment losses (EBITDA)</b>	4	<b>760</b>	<b>728</b>	<b>3 745</b>
Depreciation / Impairment losses	2	-284	-325	-1 254
<b>Operating result (EBIT)</b>	4	<b>476</b>	<b>404</b>	<b>2 491</b>
Share of results from associates		-6	-7	-24
Result before finance		470	397	2 467
Financial income		376	176	1 101
Financial expenses		-437	-375	-1 356
Net financial income / expense (-)		-62	-199	-255
<b>Results before tax (EBT)</b>		<b>408</b>	<b>198</b>	<b>2 212</b>
Estimated tax cost	6	-115	-105	-326
<b>Net results for the period</b>		<b>294</b>	<b>92</b>	<b>1 886</b>
Hereof attributable to non-controlling interests 1)		201	134	464
Hereof attributable to shareholders of the parent company		93	-42	1 423
Basic earnings / Diluted earnings per share (NOK)		2,2	-1,0	33,4

\*) The non-controlling interests attributable to continuing operations consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

**Statement of comprehensive income - Group of companies**

<i>(NOK million) - unaudited</i>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>
<b>Net results for the period</b>	294	92
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains/(losses) on pension plans	0	0
Other comprehensive results for the period	4	-2
Income tax on other comprehensive income	0	0
Total items that will not be reclassified to profit or loss	4	-2
<b>Items that may be reclassified subsequently to profit or loss</b>		
Foreign exchange translation effects:		
- Foreign currency translation differences for foreign operations	-512	-122
Fair value effects related to financial instruments:		
- Net change in fair value of available-for-sale financial assets	-1	0
Other comprehensive income from associates	-2	1
Income tax on other comprehensive income	0	0
Total items that may be reclassified subsequently to profit or loss	-514	-121
<b>Other comprehensive result for the period, net of income tax</b>	<b>-510</b>	<b>-123</b>
<b>Total comprehensive income / loss (-) for the period</b>	<b>-216</b>	<b>-31</b>
<b>Attributable to:</b>		
Shareholders of the parent	-244	71
Non-controlling interests 1)	28	-102
<b>Total comprehensive income / loss (-) for the period</b>	<b>-216</b>	<b>-31</b>

1) As at 31.03.2026 non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

## Statement of financial position – Group of companies

<i>(NOK million) - unaudited</i>	Note	31.03.2026	31.03.2025	31.12.2025
Intangible fixed assets	3	1 126	1 190	1 155
Deferred tax asset	6	252	234	196
Property, plant and equipment	2	11 798	11 470	12 522
Investments in associates		465	402	490
Other financial fixed assets		1 697	1 662	1 565
<b>Non-current assets</b>		<b>15 338</b>	<b>14 958</b>	<b>15 928</b>
Inventories and consumable spare parts		423	317	410
Trade and other receivables		2 520	3 018	2 739
Cash and cash equivalents		7 905	6 826	6 317
<b>Current assets</b>		<b>10 849</b>	<b>10 160</b>	<b>9 466</b>
Assets held for sale		0	504	0
<b>Total assets</b>	4	<b>26 187</b>	<b>25 623</b>	<b>25 394</b>
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		8 748	7 647	8 656
Equity owned by the shareholders in the parent company		8 945	7 843	8 852
Non-controlling interests 1)		3 124	1 585	2 398
<b>Total Equity</b>		<b>12 068</b>	<b>9 428</b>	<b>11 251</b>
Non-current interest-bearing liabilities	5	6 222	7 359	6 493
Other non-current liabilities	6	2 173	2 060	2 221
<b>Non-current liabilities</b>		<b>8 395</b>	<b>9 419</b>	<b>8 714</b>
Current interest-bearing liabilities	5	1 966	2 414	2 132
Other current liabilities	6	3 758	4 201	3 297
<b>Current liabilities</b>		<b>5 724</b>	<b>6 615</b>	<b>5 429</b>
Liabilities held for sale		0	160	0
<b>Total equity and liabilities</b>		<b>26 187</b>	<b>25 623</b>	<b>25 394</b>

1) The non-controlling interests consist of 43.28% of NHST Holding AS, 49% of Fred. Olsen Wind Limited (UK), 49% of Fred. Olsen CBH Limited (UK), 49% of Hvitsten II JV AS, 49% of Hvitsten II JV AB, 49% of Hvitsten II JV Limited, 17.05% of Fred. Olsen Windcarrier ASA, 49% of Blue Tern Limited and 3.92% of Global Wind Services A/S.

Oslo, 11 May 2026  
Bonheur ASA – the Board of Directors

Fred. Olsen  
Chair

Carol Bell  
Director

Gaute Gjelsten  
Director

Kristin Gjertsen  
Director

Jannicke Hilland  
Director

Nick Emery  
Director

Anette Sofie Olsen  
Managing Director

## Statement of changes in equity – Group of companies

(NOK million) - unaudited

	Share Capital	Share premium	Translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2025	53	143	426	2	7 147	7 772	1 430	9 201
Total comprehensive income for the period	0	0	63	0	-24	39	-70	-31
Effect from transactions with non-controlling interests	0	0	0	0	32	32	363	395
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-138	-138
<b>Balance at 31 March 2025</b>	<b>53</b>	<b>143</b>	<b>489</b>	<b>2</b>	<b>7 155</b>	<b>7 843</b>	<b>1 586</b>	<b>9 428</b>
Balance at 1 January 2026	53	143	496	2	8 157	8 852	2 398	11 251
Total comprehensive income for the period	0	0	-336	-1	92	-244	28	-216
Effect from transactions with non-controlling interests 1)	0	0	0	0	337	337	760	1 097
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-63	-63
<b>Balance at 31 March 2026</b>	<b>53</b>	<b>143</b>	<b>160</b>	<b>2</b>	<b>8 586</b>	<b>8 945</b>	<b>3 124</b>	<b>12 068</b>

1) Transaction mainly related to Munich Ergo Asset Management GmbH's (MEAG) investment in Fred. Olsen Windcarrier ASA.

### Share capital and share premium

Par value per share	NOK 1.25
Number of shares issued	42 531 893

### Translation reserves

The reserve represents exchange differences resulting from the consolidation of subsidiaries and associated companies having other functional currencies than NOK.

### Fair value reserves

The reserve includes the cumulative net change in the fair value of available-for-sale investments until the investment is derecognized.

### Non-controlling interests

As at 31.03.2026 the non-controlling interests consist of:

- 49% of Fred. Olsen Wind Limited (UK)
- 49% of Fred. Olsen CBH Limited (UK)
- 49% of Hvitsten II JV AS
- 49% of Hvitsten II JV AB
- 49% of Hvitsten II JV Limited
- 49% of Blue Tern Limited, and
- 43.28% of NHST Holding AS
- 17.05% of Fred. Olsen Windcarrier ASA
- 3.92% of Global Wind Services A/S.

**Consolidated statement of cash flow – Group of companies**

<i>(NOK million) - unaudited</i>	Note	Jan-Mar 2026	Jan-Mar 2025
<b>Cash flow from operating activities</b>			
Net results		294	92
<i>Adjustments for:</i>			
Depreciation, impairment losses	2	284	325
Net of investment income, interest expenses and net unrealized foreign exchange gains		9	163
Share of results from associates		6	7
Net gain (-) / loss on sale of property, plant and equipment and other investments		-1	-1
Tax expense	6	115	105
Cash generated before changes in working capital and provisions		707	691
Increase (-) / decrease in trade and other receivables		16	-98
Increase / decrease (-) in current liabilities		497	73
Cash generated from operations		1 220	666
Interest paid		-71	-79
Tax paid		-143	-111
<b>Net cash from operating activities</b>		<b>1 006</b>	<b>476</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment and other investments	2	50	14
Interest and dividends received		40	42
Acquisitions of property, plant and equipment and changes in other investments	2	-402	-420
<b>Net cash from investing activities</b>		<b>-312</b>	<b>-364</b>
<b>Cash flow from financing activities</b>			
Proceed from sale of shares and new share capital in subsidiaries as part of financing		1 117	399
Increase in borrowings		133	0
Repayment of borrowings		-186	-49
Dividends paid		-63	-138
<b>Net cash from financing activities</b>		<b>1 001</b>	<b>212</b>
Net increase in cash and cash equivalents		1 695	325
Cash and cash equivalents at the beginning of period		6 317	6 583
Effect of exchange rate fluctuations on cash held		-107	-82
<b>Cash and cash equivalents at 31 March</b>		<b>7 905</b>	<b>6 826</b>

## Notes

### Note 1 – Basis of presentation

#### Introduction

The Group of companies' accounts for the first quarter of 2026 comprise Bonheur ASA and its subsidiaries (together the "Group of companies" and individually "Group entities") and the shares in associates. The quarterly accounts for 2026 and the annual accounts for 2025 may be obtained by contacting Fred. Olsen & Co., Oslo, or at [www.bonheur.no](http://www.bonheur.no).

#### Financial framework and accounting principles

The interim accounts have been prepared in accordance with IAS 34 as adopted by EU and the additional requirements in the Norwegian Securities and Trading Act. The accounts do not include all the information required for annual accounts and should be read in conjunction with the Group of Companies' annual accounts for 2025. The interim financial report for the first quarter of 2026 was approved by the Company's board on 11 May 2026.

The other main accounting policies applied by the Group of companies in these consolidated financial statements are the same as those applied by the Group of companies in its consolidated financial statements for the year ended 31 December 2025.

#### Estimates

The preparation of interim accounts involves the use of appraisals, estimates and assumptions influencing the amounts recognized for assets and obligations, revenues and costs. Actual results may differ from these estimates.

There will always, and especially in times like these, with high geopolitical uncertainty, be significant uncertainties in predicting future developments, including forming a view on macroeconomic developments. From an accounting perspective, a continued uncertainty increases the risk of impairments and may also affect accounting estimates going forward.

## Note 2 – Property, plant and equipment – investments and disposals

(NOK million)	Windfarms	Vessels	Other	Total
<b>Cost</b>				
Balance at 1 January 2026	13 395	11 379	1 330	26 103
Acquisitions	106	65	12	182
Right to use asset (leasing IFRS 16)	1	0	5	6
Disposals	-2	0	-2	-4
Other	0	0	0	0
Reclassifications	0	0	-1	-1
Divestment of subsidiary	0	0	0	0
Currency translation	-671	-600	-32	-1 303
<b>Balance at 31 March 2026</b>	<b>12 828</b>	<b>10 844</b>	<b>1 312</b>	<b>24 984</b>
<b>Depreciation</b>				
Balance at 1 January 2026	-6 577	-6 122	-882	-13 581
Depreciation	-92	-153	-24	-269
Disposals	0	0	1	1
Reclassifications	0	0	1	1
Other	0	0	0	0
Divestment of subsidiary	0	0	0	0
Currency translation	318	326	18	662
<b>Balance at 31 March 2026</b>	<b>-6 351</b>	<b>-5 949</b>	<b>-886</b>	<b>-13 186</b>
<b>Carrying amounts</b>				
At 1 January 2026	6 817	5 257	448	12 522
<b>At 31 March 2026</b>	<b>6 477</b>	<b>4 895</b>	<b>426</b>	<b>11 798</b>

## Note 3 – Intangible assets – investments

As per the first quarter of 2026 the Group of companies had consolidated intangible assets of NOK 1 126 million.

Renewable Energy had per the first quarter of 2026 intangible assets of NOK 538 million, which is development costs related to onshore wind farms. Such projects are evaluated regularly. Some development projects may not come through to fruition, in which case, previously capitalized costs will be impaired. The cost related to development of the offshore wind projects in the Codling and Muir Mhòr JVs are booked in the balance sheet of the respective JV. FOS do not own a controlling share of the JVs and are therefore booking the JVs according to the equity method. For Codling FOS has issued loans reflected in the balance sheet as "Other financial fixed assets", and for Muir Mhòr FOS has issued equity reflected in the balance sheet as "Investment in associates. Hence these capitalized development costs are not reflected in the NOK 538 million which is only related to onshore wind.

The total loans issued to Codling reflected in the balance sheet as "Other financial fixed assets" are NOK 831 million, and the total issued equity to Muir Mhòr reflected in the balance sheet as "Other financial fixed assets" is NOK 431 million as of the first quarter of 2026. These numbers are not included in the consolidated intangible assets of NOK 1 126 million.

Wind Service has per the first quarter of 2026 intangible assets of NOK 26 million of which NOK 6 million and NOK 20 million is the net book value of intangible assets from FOO and GWS respectively.

In the Other segment NHST and Fred Olsen 1848 AS had intangible assets of NOK 474 million and NOK 24 million respectively. In NHST the recoverable amount for the cash generating units (CGU) Norwegian publications and Global publications is based on discounted cashflows. The recoverable amount for the CGU Mynnewsdesk is based on a fair value using a market value approach.

As per the first quarter of 2026 there is a goodwill of NOK 64 million related to the purchase of Projective Ltd.

## Note 4 – Segment information

1 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Fully consolidated companies										
Revenues	930	774	836	1 073	791	737	317	312	2 873	2 896
Operating costs	-330	-267	-659	-794	-781	-770	-343	-337	-2 113	-2 168
EBITDA	600	506	177	280	9	-33	-26	-25	760	728
Depreciation / Impairment	-96	-93	-113	-153	-55	-56	-20	-23	-284	-325
EBIT	504	414	64	127	-46	-89	-46	-49	476	404
Net results	303	240	99	92	15	-119	-124	-120	294	92
Total assets	11 277	10 983	7 058	8 255	1 945	1 547	5 907	4 839	26 187	25 623
Total liabilities	8 041	8 140	1 262	2 546	2 953	3 048	1 863	2 460	14 119	16 194

Jan-Mar	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25
Fully consolidated companies										
Revenues	930	774	836	1 073	791	737	317	312	2 873	2 896
Operating costs	-330	-267	-659	-794	-781	-770	-343	-337	-2 113	-2 168
EBITDA	600	506	177	280	9	-33	-26	-25	760	728
Depreciation / Impairment	-96	-93	-113	-153	-55	-56	-20	-23	-284	-325
EBIT	504	414	64	127	-46	-89	-46	-49	476	404
Net results	303	240	99	92	15	-119	-124	-120	294	92
Total assets	11 277	10 983	7 058	8 255	1 945	1 547	5 907	4 839	26 187	25 623
Total liabilities	8 041	8 140	1 262	2 546	2 953	3 048	1 863	2 460	14 119	16 194

### Companies consolidated in the Group of companies' accounts

#### **Renewable Energy**

The companies within the segment are mainly engaged in development, construction and operation of wind farms in Scotland, Norway, Sweden, Ireland, Italy and USA.

#### **Wind Service**

The companies within the segment are engaged in logistics and services within the wind industry.

#### **Cruise**

Cruise owns three cruise ships and provides a diverse range of cruises.

#### **Other investments**

The segment has investments within media, properties, various service companies and financial investments.

#### **Revenue split**

<b>(NOK million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>Per 1Q26</b>	<b>Per 1Q25</b>
Sales of electricity	523	415	523	415
Sales of other goods	31	30	31	30
Service revenues	1 648	1 891	1 648	1 891
Other operating revenues	21	22	21	22
<b>Total revenues from goods and services</b>	<b>2 223</b>	<b>2 359</b>	<b>2 223</b>	<b>2 359</b>
Lease revenues	255	204	255	204
Green Certificate revenues	304	283	304	283
Government grants	1	2	1	2
Other operating revenues	89	48	89	48
<b>Other operating revenues</b>	<b>649</b>	<b>537</b>	<b>649</b>	<b>537</b>
Other operating income	1	1	1	1
<b>Total operating income</b>	<b>2 873</b>	<b>2 896</b>	<b>2 873</b>	<b>2 896</b>

### **Note 5 – Interest bearing loans**

Bonheur ASA has the following Financial Policy and Capital Allocation Framework.

#### Financial Policy:

- The Company and its financial and liquidity position shall be strong
- The subsidiaries must optimize their own nonrecourse financing
- To accelerate growth within the capital-intensive industries, various means of external capital will be considered, including but not limited to JVs, Hvitsten AS, public markets and M&As

#### Capital Allocation Framework:

- The Company's Financial Policy is the foundation for capital allocation
- The Company aims to generate competitive long-term shareholder value through a combination of share appreciation and distributions to shareholders
- To drive share appreciation, the Company will allocate capital to the areas where long-term value creation on a risk-adjusted basis is considered attractive, also considering opportunities outside current ownership holdings
- When considering dividend proposals, the Company's Board of Directors takes into account the Company's other capital allocation opportunities and its Financial Policy

As per 31 March 2026 FOR had NOK 4 248 million of external gross interest-bearing debt.

- NOK 2 348 million is external debt ring-fenced in FOWL, 51% owned by FOR and 49% by TRIG. The loan has a fixed interest rate of 3.17% for 75% of the loan and SONIA plus an average margin of 1.4% for 25% of the loan.
- NOK 772 million is an external shareholder's loan from UK Renewables Energy Group Limited (UK REG) ring fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate SONIA plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder's loan to FOCBH of NOK 772 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors.
- NOK 586 million is external debt ring-fenced within FOCB, which is wholly owned by FOR and a holding company for FOR's 51% investment in FOCBH. All debt is non-recourse to Fred. Olsen Renewables AS (FORAS). The loan has a fixed interest rate of 3.55% for 75% of the loan and SONIA plus an average margin of 1.8% for 25% of the loan.
- NOK 542 million of finance lease liabilities are related to IFRS 16.

FOO group, through its subsidiary FOWIC, has two long-term non-recourse debt financing arrangements related to the three offshore wind turbine transportation and installation jack-up vessels under its indirect ownership (Brave Tern, Bold Tern and Blue Tern). In conjunction with the financing, a green loan framework was established, supported by an eligibility assessment from DNV, enabling new investments to be financed with green loans.

For Brave Tern and Bold Tern, the arrangement is a EUR 75 million 6-years facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA. On 24 January 2022, FOWIC entered into an agreement to increase the available amount under the Fleet Financing Facility Agreement through a EUR 35 million revolving facility tranche (RCF) with a margin of 3.20%. The current balance per 31 March 2026 is EUR 22 million, with no drawdown on the EUR 35 mill RCF.

GWS holds a EUR 40 million credit facility with Danske Bank, of which approximately EUR 25 million was outstanding as of 31 March 2026. The credit facility was reduced from EUR 40 million to EUR 35 million effective 1 January 2026.

As of 31 March 2026, NHST has a facility frame of NOK 130 million. Outstanding bank loan as of 31 March 2026 was NOK 45 million after repayment of NOK 65 million. The final maturity for the facility is in June 2028. In addition, NHST had financial leasing liabilities (according to IFRS 16) related to office rental contracts of NOK 123 million.

Bonheur ASA had the following bond loans outstanding as per 31 March 2026:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
BONHR01 ESG	Jul 21	700	Jul 26	3-month NIBOR + 2.90%
BONHR02 ESG	Sep 23	750	Sep 28	3-month NIBOR + 3.00%
BONHR03 ESG	Oct 24	950	Oct 29	3-month NIBOR + 2.35%
BONHR04 ESG	Sep 25	700	Sep 30	3-month NIBOR + 2.15%
<b>Total</b>		<b>3 100</b>		

## Note 6 – Taxes

Net tax expenses in the quarter were NOK 115 million with NOK 130 million as expenses in Renewable Energy (hereof NOK 13 million in resource tax) and with NOK 15 million as income in Wind Services. Current tax expenses were NOK 119 million.

Net deferred tax income was NOK 5 million, with NOK 6 million as expenses in Renewable Energy and with NOK 11 million as income in Wind Service.

The Group of companies paid NOK 143 million in taxes in the quarter, whereof NOK 130 million in Renewable Energy UK and NOK 13 million in the Wind Service segment.

**Note 7 – Bonheur ASA (Parent company – NGAAP)****Basis of presentation of the Parent Company financial information**

Bonheur ASA is the Parent Company.

**Financial framework and accounting principles**

The accounts have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway (NGAAP). The accounts do not include all information required for annual accounts and should be read in conjunction with the Parent Company's annual accounts for 2025. All figures presented are in NOK unless otherwise stated.

**Shares and other securities**

Long-term investments in subsidiaries, associated companies and other shares and bonds, which are held to maturity date, are classified as financial fixed assets in the balance sheet and measured at the lower of cost and market value.

(NOK million) - unaudited

**CONDENSED INCOME STATEMENT (NGAAP)**

Revenues	5	4
Operating costs	-53	-47
<b>Operating results before depreciation (EBITDA)</b>	<b>-49</b>	<b>-42</b>
Depreciation	-1	-1
<b>Operating results (EBIT)</b>	<b>-49</b>	<b>-43</b>
Financial income	1 192	88
Financial expenses	-201	-151
Net financial items	991	-64
<b>Results before tax (EBT)</b>	<b>941</b>	<b>-107</b>
Tax expenses	0	0
<b>Net results after estimated tax</b>	<b>941</b>	<b>-107</b>

	Jan-Mar 2026	Jan-Mar 2025
Revenues	5	4
Operating costs	-53	-47
<b>Operating results before depreciation (EBITDA)</b>	<b>-49</b>	<b>-42</b>
Depreciation	-1	-1
<b>Operating results (EBIT)</b>	<b>-49</b>	<b>-43</b>
Financial income	1 192	88
Financial expenses	-201	-151
Net financial items	991	-64
<b>Results before tax (EBT)</b>	<b>941</b>	<b>-107</b>
Tax expenses	0	0
<b>Net results after estimated tax</b>	<b>941</b>	<b>-107</b>

**CONDENSED BALANCE SHEET (NGAAP)**

Property, plant and equipment	65	64
Investments in subsidiaries	6 162	6 145
Other financial fixed assets	1 407	1 630
<b>Non-current assets</b>	<b>7 634</b>	<b>7 838</b>
Shares and current receivables	1 914	1 192
Cash and cash equivalents	4 208	3 096
<b>Current assets</b>	<b>6 122</b>	<b>4 288</b>
<b>Total assets</b>	<b>13 756</b>	<b>12 127</b>
Share capital	53	53
Share premium	143	143
Retained earnings	9 446	7 835
<b>Equity</b>	<b>9 643</b>	<b>8 031</b>
Non-current interest-bearing debt	2 387	2 389
Other non-current liabilities	658	658
<b>Non-current liabilities</b>	<b>3 045</b>	<b>3 047</b>
Current interest-bearing debt	700	702
Other current liabilities	368	346
<b>Current liabilities</b>	<b>1 068</b>	<b>1 049</b>
<b>Total equity and liabilities</b>	<b>13 756</b>	<b>12 127</b>
<b>Equity ratio</b>	<b>70%</b>	<b>66%</b>

	31.03.2026	31.03.2025
Property, plant and equipment	65	64
Investments in subsidiaries	6 162	6 145
Other financial fixed assets	1 407	1 630
<b>Non-current assets</b>	<b>7 634</b>	<b>7 838</b>
Shares and current receivables	1 914	1 192
Cash and cash equivalents	4 208	3 096
<b>Current assets</b>	<b>6 122</b>	<b>4 288</b>
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Current interest-bearing debt	700	702
Other current liabilities	368	346
<b>Current liabilities</b>	<b>1 068</b>	<b>1 049</b>
<b>Total equity and liabilities</b>	<b>13 756</b>	<b>12 127</b>
<b>Equity ratio</b>	<b>70%</b>	<b>66%</b>

<b>CONDENSED STATEMENT OF CASH FLOW (NGAAP)</b> <i>(NOK million) - unaudited</i>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2025</b>
<b>Cash flow from operating activities</b>		
Net results after tax	941	-107
<i>Adjustments for:</i>		
Depreciation	1	1
Net of investment income, interest expenses and net unrealized foreign exchange gains	-1 036	58
Net gain on sale of property, plant and equipment and other investments	0	0
Tax expenses	0	0
Cash generated before changes in working capital and provisions	-94	-49
Increase (-) / decrease in trade and other receivables	1	-2
Increase / decrease (-) in current liabilities	16	9
Cash generated from operations	-77	-43
Interest paid	-52	-58
Tax paid	0	0
<b>Net cash from operating activities</b>	<b>-129</b>	<b>-101</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment and other investments	31	14
Interest and dividends received	1 082	126
Acquisition of property, plant and equipment and other investments	-187	-399
<b>Net cash from investing activities</b>	<b>926</b>	<b>-259</b>
<b>Cash flow from financing activities</b>		
Increase in borrowings	0	0
Repayment of borrowings	0	0
Dividends paid	0	0
<b>Net cash from financing activities</b>	<b>0</b>	<b>0</b>
Net change in cash and cash equivalents	796	-360
Cash and cash equivalents beginning of period	3 412	3 456
<b>Cash and cash equivalents end of period</b>	<b>4 208</b>	<b>3 096</b>

## Definitions

### List of Alternative Performance Measures (APM):

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS.

In the quarterly report the following alternative performance measures are most frequently used. Below is a list followed by a definition of each APM.

### General financial Alternative Performance Measures:

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest-Bearing Debt is the sum of non-current interest-bearing debt and current interest-bearing debt, less the sum of cash and cash equivalents. Financial leasing contracts are included.
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital
Contract Backlog:	The sum of contractual work not invoiced the client

### Abbreviations – Company Names per segment

#### *Renewable Energy:*

FORAS:	Fred. Olsen Renewables AS
FOR:	Fred. Olsen Renewables group
FOS:	Fred. Olsen Seawind ASA
FOWL:	Fred. Olsen Wind Limited
FOCB:	Fred. Olsen CB Limited
FOCBH:	Fred. Olsen CBH Limited
AVIVA Investors:	Aviva Investors Global Services Ltd
TRIG:	The Renewables Infrastructure Group Limited
FOGP:	Fred. Olsen Green Power AS

#### *Wind Service:*

FOO	Fred. Olsen Ocean Ltd
GWS	Global Wind Service A/S
FOWIC	Fred. Olsen Windcarrier AS
UWL	United Wind Logistics GmbH

#### *Cruise:*

FOHAS	First Olsen Holding AS
FOCL	Fred. Olsen Cruise Lines Ltd

#### *Other:*

NHST	NHST Holding AS
FO 1848	Fred. Olsen 1848 AS
FO Investments	Fred. Olsen Investments AS
FOCO	Fred. Olsen & Co. AS