

Report for the third quarter 2026

Financial and operating highlights – 3Q26 (3Q25 in brackets):

- Operating revenues were NOK 3 615 million (NOK 3 406 million)
- EBITDA was NOK 1 230 million (NOK 1 117 million)
- EBIT was NOK 930 million (NOK 818 million)
- Net result after tax was NOK 673 million (NOK 561 million)

Segment highlights 3Q26 (3Q25 in brackets):

Renewable Energy

- EBITDA NOK 385 million (NOK 219 million)
- Generation, including curtailment, increased by 15%, mainly reflecting the contribution from Crystal Rig IV and higher generation in Sweden
- Power prices increased in the UK and Scandinavia, mainly driven by higher gas prices
- Mid Hill resumed operations in mid-September
- Windy Standard III is progressing with estimated production start-up as planned in 1Q 2027
- FOS owns 100% of the Muir Mhòr from 31 July 2026

Wind Service

- EBITDA NOK 530 million (NOK 577 million)
- Solid execution in both FOWIC and GWS improved underlying results in EUR
- The contract backlog for the Tern vessels was EUR 970 million (EUR 360 million)
- Utilisation of 77% (67%) for FOWIC

Cruise

- EBITDA NOK 333 million (NOK 352 million)
- Occupancy of 85% (81%) of full capacity
- Gross income per passenger day of GBP 284 (GBP 283)
- Booking numbers are up 17% compared to last year

Other Investments

- EBITDA NOK -18 million (NOK -31 million)
- EBITDA for NHST NOK 47 million (NOK 48 million)
- Successful placement of a six-year NOK 800 million green bond
- Fred. Olsen 1848, unique floating solar technology positioned for utility scale electricity, co-location on hydro dams and diesel generator replacement
- Fred. Olsen Investments currently manage investments within renewable energy related companies and will potentially undertake new investments

Financial information

The unaudited Group accounts for the third 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 Group reports on four business segments: Renewable Energy, Wind Service, Cruise and Other Investments.

Financial key figures (million NOK)	3Q26	3Q25	Per 3Q26	Per 3Q25
Operating revenues	3 615	3 406	9 522	9 553
EBITDA	1 230	1 117	2 876	2 898
EBIT	930	818	1 945	2 005
Net results	673	561	1 339	1 573
Hereof attributable to shareholders of the parent company	526	461	921	1 296
Total number of shares outstanding as per	42 531 893	42 531 893	42 531 893	42 531 893
Average number of shares outstanding in the period	42 531 893	42 531 893	42 531 893	42 531 893
Basic/diluted earnings per share	12,4	10,8	21,7	30,5
Gross interest-bearing liabilities	7 070	9 669	7 070	9 669
Net interest-bearing liabilities	-7	2 451	-7	2 451
Cash and cash equivalents	7 077	7 219	7 077	7 219
Capital expenditure	317	508	1 148	1 582

The Group of companies’ operating revenues in the quarter amounted to NOK 3 615 million (NOK 3 406 million). Revenues were NOK 691 million (NOK 477 million) in Renewable Energy, NOK 1 483 million (NOK 1 471 million) in Wind Service, NOK 1 144 million (NOK 1 148 million) in Cruise and NOK 298 million (NOK 310 million) in Other investments.

EBITDA in the quarter was NOK 1 230 million (NOK 1 117 million). Renewable Energy achieved EBITDA of NOK 385 million (NOK 219 million), Wind Service NOK 530 million (NOK 577 million) and Cruise NOK 333 million (NOK 352 million). Within Other investments, EBITDA was NOK -18 million (NOK -31 million).

Depreciation amounted to NOK -300 million (NOK -299 million).

EBIT in the quarter was NOK 930 million (NOK 818 million).

Net financial expenses were NOK -106 million (NOK -133 million). This includes net interest expenses of NOK -48 million (NOK -72 million), net unrealized foreign exchange losses of NOK -79 million (NOK -23 million), impairment of other investments of NOK -9 million (gains of NOK 2 million), and Other financial items amounted to NOK -8 million (NOK -10 million). This was partly offset by a net unrealized gain on financial instruments of NOK 28 million (NOK -30 million).

Net Result was NOK 673 million (NOK 561 million), of which NOK 526 million (NOK 461 million) is attributable to the shareholders of the parent company. The non-controlling interests’ share of the net result was NOK 147 million (NOK 100 million).

Business segments

The business segments are presented on a 100% basis. Segment information is provided in Note 4.

For a list of company names and abbreviations used in the report, please see page 23.

Renewable Energy Segment

The Renewable Energy segment consists of the wholly owned Fred. Olsen Renewables AS (FOR) and Fred. Olsen Seawind ASA (FOS) together with their respective subsidiaries.

Fred. Olsen Renewables

FOR owns thirteen wind farms and one under construction as well as a portfolio of onshore development projects in the UK, Norway, Sweden and Italy. FOR has an installed gross capacity of 854 MW.

Ten operational wind farms and one under construction are located in Scotland:

- Six wind farms with a combined 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 49% by the Renewables Infrastructure Group Limited (TRIG).
- Two Scottish wind farms (Crystal Rig III and Brockloch Rig Windfarm with a total installed capacity of 75.3 MW) are owned 51% by FOR and 49% by UK Renewable Energy Group Limited, an entity owned by a consortium of CK Group companies (CK).
- One Scottish wind farm, Brockloch Rig I, with a total installed capacity of 21.6 MW is owned 100% by FOR.
- One Scottish wind farm, Crystal Rig IV, with installed capacity of 49.1 MW is owned 51% by FOR and 49% by Wind Fund 1.
- The Scottish construction project Windy Standard III with a capacity of 88 MW is owned 51% by FOR and 49% by Wind Fund 1.

Three operational wind farms are located in Scandinavia:

- Three wind farms (Högaliden, Fäbodliden and Lista) with a combined installed capacity of 275.2 MW) are owned 51% by FOR and 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 wind farm 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.

The table below summarises the operational wind farms, their installed capacities, ownership interests and support arrangements:

Wind farms	Year commissioned	Country	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: Renewables Obligation Certificate, CfD: Contract for Difference, GC: Green Certificate

Revenues are generated from electricity sales and applicable support arrangements. Most Scottish wind farms receive Renewables Obligation Certificates (ROCs), while Crystal Rig IV operates under a Contract for Difference (CfD).

Electricity is generally sold on a floating-price basis, with revenues therefore subject to market price fluctuations. FOR has entered into forward sales contracts for the following wind farms:

- Paul's Hill
 - 4Q 2026 and 1Q 2027 covering 75% of the volume at GBP 83.31 per MWh
- Crystal Rig III
 - 4Q 2026 and 1Q 2027 covering 75% of the volume at GBP 79.72 per MWh
- Crystal Rig II
 - 4Q 2026 and 1Q 2027 covering 25% of the volume at GBP 91.93 per MWh
- Rothes
 - 4Q 2026 and 1Q 2027 covering 25% of the volume at GBP 92.24 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.

Generation (MWh) *)	3Q 2026	3Q 2025	Capacity (MW)	2026	2025
UK (Controlled 51%)	281 543	265 693	UK (Controlled 51%)	557,2	508,1
UK (Wholly owned)	7 767	6 692	UK (Wholly owned)	21,6	21,6
Scandinavia (Controlled 51%)	143 560	105 306	Scandinavia (Controlled 51%)	275,2	275,2
Total	432 869	377 692	Total	854,0	804,9
<i>Total excl. Crystal Rig IV</i>	<i>391 897</i>	<i>377 692</i>	<i>Total excl. Crystal Rig IV</i>	<i>804,9</i>	<i>804,9</i>

*) Generation includes compensated curtailment

The construction of Windy Standard III (88 MW capacity), in Scotland, is progressing, and the construction is currently expected to be completed as planned in the first quarter of 2027.

As previously announced, grid and nearby substation upgrade works by the National Energy System Operator (NESO) required an outage at Mid Hill from 15 September 2025 to 15 September 2026. Mid Hill resumed operation 16 September 2026. A second outage is planned to last approximately 10 weeks from late September 2027 until early December 2027.

Fred. Olsen Seawind

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

Codling

FOS is developing Codling Wind Park in the Irish Sea through a joint venture with EDF. The project represents one of the largest energy infrastructure investments in Ireland this decade. In 2023, Codling Wind Park Ltd. was awarded 1,300 MW in Ireland's first offshore wind support auction (ORESS 1). The consent application was submitted in the third quarter of 2024.

FOS do not currently own a controlling share of the JV and accounts for the joint venture using the equity method. For Codling FOS has issued loans reflected in the statement of financial position as "Other financial fixed assets" equal to NOK 852 million per the third quarter of 2026.

Muir Mhòr

FOS was together with Vattenfall successfully awarded 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 would assume 100% ownership of the Muir Mhòr by taking over Vattenfall's current 50% ownership. The transaction was completed on 31 July 2026.

The change of ownership took the form of a share sale, under which FOS acquired Vattenfall's 50% share in the project. The acquisition was considered to be an asset acquisition as such the investment was accounted for at cost. As of 31 December 2025, Bonheur's 50% interest in the JV was recognised on its balance sheet at a book value of GBP 33 million (NOK 452 million). Following the increase to 100% ownership, the book value amounted to NOK 440 million as of 30 September (the change from 31 December 2025 is due to currency fluctuations).

From 31 July 2026 Muir Mhòr is a wholly owned subsidiary and is fully consolidated. The previously held interest in associates has been derecognised, and the related assets and liabilities have been recognised.

Renewable Energy segment consolidated:

Financial key figures (million NOK)	3Q26	3Q25	Per 3Q26	Per 3Q25
Operating revenues	691	477	2 139	1 650
EBITDA	385	219	1 237	853
EBITDA margin	56%	46%	58%	52%
EBIT	284	129	898	575
EBT	180	24	624	288
Net results after tax	111	9	391	172
Capex	314	425	819	1 177
Equity	3 404	3 057	3 404	3 057
Gross interest-bearing debt *)	6 037	6 315	6 037	6 315
- Cash and cash equivalents	1 740	1 105	1 740	1 105
= Net interest-bearing debt (NIBD)	4 297	5 210	4 297	5 210
Capital employed (Equity + NIBD)	7 701	8 267	7 701	8 267
*) Hereof internal debt to Bonheur ASA	2 118	1 440	2 118	1 440

Notes as per 3Q 2026:

As at 30 September 2026 FOR had NOK 3 918 million of external gross interest-bearing debt. NOK 2 096 million is ring-fenced in FOWL, 51% owned by FOR and 49% by TRIG. NOK 728 million is a shareholder loan from UK Renewables Energy Group Limited (UK REG) ring-fenced in Fred. Olsen CBH Limited (FOCBH). The loan has interest rate sterling overnight index average (SONIA) plus a margin of 6%. Fred. Olsen CB Ltd. (FOCB) has a corresponding shareholder loan to FOCBH of NOK 728 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors. In addition, NOK 555 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 lease liabilities recognised under IFRS 16 of NOK 540 million. The interest-bearing debt of NOK 2 096 million in FOWL and NOK 555 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 were NOK 691 million (NOK 477 million) and EBITDA was NOK 385 million (NOK 219 million). The increases reflected higher generation and power prices. Generation increased by 15%, mainly due to the contribution from Crystal Rig IV and higher generation in Sweden. The increases in power prices in UK and Scandinavia were driven by higher gas prices resulting from the Middle East conflict, combined with lower hydro reservoir levels in Scandinavia.

Crystal Rig IV was fully operational throughout the quarter. Mid Hill resumed operations on 16 September 2026 following the one-year outage.

Wind Service Segment

The Wind Service segment comprises FOO and its operating subsidiaries, including Fred. Olsen Windcarrier (FOWIC), in which it holds an 82.95% interest, and Global Wind Service (GWS), in which it holds a 96.08% interest.

Fred. Olsen Windcarrier

Through its subsidiaries, FOWIC provides transport and installation (T&I) and operations and maintenance (O&M) services to the offshore wind industry. FOWIC owns Brave Tern and Bold Tern outright and holds a 51% interest in Blue Tern.

Activities during the quarter:

- Brave Tern continued the installation work on the Thor project
- Bold Tern continued the drilling operations for Saipem in France
- Blue Tern commenced the BorWin5 accommodation contract in early September

The vessel utilisation in the quarter was 77% (67%).

The market remains tight with limited vessel availability in the medium term, but the installation activity is expected to be reduced towards end of decade. Longer term outlook remains solid supported by continued high tendering activity for projects with execution in the next decade and an increasing pipeline of new offshore wind auctions in 2027. The contract backlog for the Tern vessels was EUR 970 million (EUR 360 million).

Global Wind Service

GWS provides installation and maintenance services to the global onshore and offshore wind industry. At the end of the quarter, GWS had 1,543 employees working on projects in Europe, the US and Asia.

Wind Service segment consolidated:

Financial key figures (million NOK)	3Q26	3Q25	Per 3Q26	Per 3Q25
Operating revenues	1 483	1 471	3 466	3 997
EBITDA	530	577	1 032	1 440
EBITDA margin	36%	39%	30%	36%
EBIT	412	430	683	1 009
EBT	410	418	696	1 268
Net results after tax	342	320	685	1 133
Capex	7	37	117	323
Equity	6 134	5 717	6 134	5 717
Gross interest-bearing debt *)	588	1 425	588	1 425
- Cash and cash equivalents	1 631	1 961	1 631	1 961
= Net interest-bearing debt (NIBD)	-1 043	-537	-1 043	-537
Capital employed (Equity + NIBD)	5 091	5 180	5 091	5 180
*) Hereof internal debt to Bonheur ASA	0	0	0	0

Operating revenues were NOK 1 483 million (NOK 1 471 million). EBITDA was NOK 530 million (NOK 577 million) reflecting good operational results at both FOWIC and GWS, partly offset by lower utilisation of Blue Tern. The year-on-year EBITDA comparison is impacted by a NOK 40 million effect from a stronger NOK and termination- and reservation fees recognized in 2Q25 of approximately NOK 50 million.

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 for a consideration of EUR 100 million. Following 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. 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 and subsidiaries, including Fred. Olsen Cruise Lines Ltd. (FOCL).

FOCL owns three cruise ships serving the UK market: Balmoral, Bolette and Borealis.

- The average occupancy for the cruise ships was 85% (81%) of full capacity.
- Gross income achieved was GBP 284 per passenger day (GBP 283).
- Number of passenger days in the quarter was 315 082 (297 429).

FOCL continues to see a positive cruise market, supported by the itinerary strategy of offering more, shorter cruises. Booking numbers are up 17% compared to last year for cruises in 2026 and all future cruises.

Financial key figures (million NOK)	3Q26	3Q25	Per 3Q26	Per 3Q25
Operating revenues	1 144	1 148	2 996	2 978
EBITDA	333	352	621	627
EBITDA margin	29%	31%	21%	21%
EBIT	270	309	434	479
EBT	291	277	453	361
Net results after tax	291	277	453	361
Capex	-21	32	181	36
Equity	-559	-1 006	-559	-1 006
Gross interest-bearing debt *)	542	960	542	960
- Cash and cash equivalents	537	605	537	605
= Net interest-bearing debt (NIBD)	5	355	5	355
Capital employed (Equity + NIBD)	-553	-651	-553	-651
*) Hereof internal debt to Bonheur ASA	542	960	542	960

Operating revenues were NOK 1 144 million (NOK 1 148 million). EBITDA was NOK 333 million (NOK 352 million) reflecting both a stronger NOK vs. GBP and costs due to roll-out of new passenger entertainment offering on the vessels, modernisation of IT systems and strengthening of the organisation.

FOCL has entered into bunker hedging contracts covering 77% of its estimated remaining bunker consumption for 2026, 48% of its estimated consumption for 2027 and 7% for 2028.

Other investments

The Other Investments segment includes Bonheur ASA's parent-company activities, its 55.13% interest in NHST Holding AS, and the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Holding AS

NHST Holding AS (NHST) is a holding company owning DN Media Group, with publications covering business, shipping, seafood, aquaculture and energy, and NHST Marketing Technology, with Software-as-a-Service products for PR and media monitoring.

NHST reported revenues of NOK 301 million (NOK 294 million) and EBITDA of NOK 47 million (NOK 48 million) in the quarter. Revenues from subscriptions increased with 2% and revenues from advertising and commercial services increased with 13% during the quarter. The underlying operating expenses increased with 2.5% in the quarter reflecting continued good cost control.

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.

Through its subsidiary within floating solar, the company is actively participating in commercial processes as an original equipment manufacturer for the floating solar technology BRIZO.

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 317 million, including IFRS-16 effects of NOK 38 million. Investments in the wind farm construction project Windy Standard III amounted to NOK 314 million.

As at 30 September 2026, gross interest-bearing debt was NOK 7 070 million, a decrease of NOK 2 599 million compared to 30 September 2025. Cash and cash equivalents amounted to NOK 7 077 million, a decrease of NOK 142 million. Net interest-bearing debt is NOK -7 million, a decrease of NOK 2 458 million.

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

(NOK million)	Renewable Energy	Wind Service	Cruise	Other/Elim	30.09.2026 Total	30.09.2025 Total
Non-current interest-bearing liabilities	3 363	49	415	2 115	5 941	7 937
Current interest-bearing liabilities	2 674	539	128	-2 211	1 129	1 732
Gross interest-bearing liabilities *)	6 037	588	542	-97	7 070	9 669
Cash and cash equivalents	1 740	1 631	537	3 170	7 077	7 219
Net interest-bearing liabilities *)	4 297	-1 043	5	-3 266	-7	2 451
Equity	3 404	6 134	-559	3 671	12 651	10 819
Capital employed	7 701	5 091	-553	405	12 644	13 270

*) Intercompany loans included

Oslo, 29 October 2026
Bonheur ASA – the Board of Directors

Gaute Gjelsten
Chair

Carol Bell
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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenues	4	3 615	3 406	9 522	9 553
Operating costs		-2 384	-2 289	-6 646	-6 655
Operating result before depreciation / impairment losses (EBITDA)	4	1 230	1 117	2 876	2 898
Depreciation / Impairment losses	2	-300	-299	-931	-893
Operating result (EBIT)	4	930	818	1 945	2 005
Share of results from associates		-6	-5	-19	-18
Result before finance		924	813	1 926	1 987
Financial income		374	121	924	822
Financial expenses		-480	-254	-1 249	-965
Net financial income / expense (-)		-106	-133	-326	-143
Results before tax (EBT)		818	680	1 600	1 844
Estimated tax cost	6	-145	-119	-261	-272
Net results for the period		673	561	1 339	1 573
Hereof attributable to non-controlling interests 1)		147	100	418	277
Hereof attributable to shareholders of the parent company		526	461	921	1 296
Basic earnings / Diluted earnings per share (NOK)		12,4	10,8	21,7	30,5

*) 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>	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net results for the period	673	561	1 339	1 573
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Other comprehensive results for the period	-3	11	6	11
Total items that will not be reclassified to profit or loss	-3	11	6	11
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation effects:				
- Foreign currency translation differences for foreign operations	-325	92	-811	41
Fair value effects related to financial instruments:				
- Net change in fair value of investment designated at FVOCI	-1	0	-2	0
Other comprehensive income from associates	0	1	-3	0
Total items that may be reclassified subsequently to profit or loss	-325	93	-815	41
Other comprehensive result for the period, net of income tax	-328	104	-809	52
Total comprehensive income / loss (-) for the period	346	665	530	1 625
Attributable to:				
Shareholders of the parent	369	665	392	1 611
Non-controlling interests 1)	-23	0	139	14
Total comprehensive income / loss (-) for the period	346	665	530	1 625

1) As at 30 September 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	30.09.2026	30.09.2025	31.12.2025
Intangible fixed assets	3	1 535	1 133	1 155
Deferred tax asset	6	366	168	196
Property, plant and equipment	2	11 883	11 559	12 522
Investments in associates		34	417	490
Other financial fixed assets		1 563	1 774	1 565
Non-current assets		15 380	15 050	15 928
Inventories and consumable spare parts		422	327	410
Trade and other receivables		2 975	3 403	2 739
Cash and cash equivalents		7 077	7 219	6 317
Current assets		10 474	10 949	9 466
Total assets	4	25 854	25 999	25 394
Share capital		53	53	53
Share premium reserve		143	143	143
Retained earnings		9 074	8 847	8 656
Equity owned by the shareholders in the parent company		9 270	9 044	8 852
Non-controlling interests 1)		3 381	1 776	2 398
Total Equity		12 651	10 819	11 251
Non-current interest-bearing liabilities	5	5 941	7 937	6 492
Other non-current liabilities	6	2 151	2 077	2 223
Non-current liabilities		8 092	10 014	8 714
Current interest-bearing liabilities	5	1 129	1 732	2 132
Other current liabilities	6	3 982	3 433	3 297
Current liabilities		5 112	5 166	5 429
Total equity and liabilities		25 854	25 999	25 394

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, 29 October 2026
Bonheur ASA – the Board of Directors

Gaute Gjelsten
Chair

Carol Bell
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	192	0	1 419	1 611	14	1 625
Effect from transactions with non-controlling interests	0	0	0	0	-52	-52	794	742
Non-controlling interest in discontinued operations	0	0	0	0	0	0	-244	-244
Dividends to shareholders in parent company	0	0	0	0	-287	-287	0	-287
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-218	-218
Balance at 30 September 2025	53	143	618	2	8 226	9 044	1 776	10 819
Balance at 1 January 2026	53	143	496	2	8 158	8 853	2 398	11 251
Total comprehensive income for the period	0	0	-528	-1	921	392	139	530
Effect from transactions with non-controlling interests 1)	0	0	0	0	337	337	1079	1 416
Dividends to shareholders in parent company	0	0	0	0	-310	-310	0	-310
Dividends to non-controlling interests in subsidiaries	0	0	0	0	0	0	-236	-236
Balance at 30 September 2026	53	143	-32	1	9 105	9 270	3 381	12 651

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 cumulative changes in the fair value of equity investments designated at fair value through other comprehensive income (FVOCI).

Non-controlling interests

As of 30 September 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
- 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities					
Net results		673	561	1 339	1 573
<i>Adjustments for:</i>					
Depreciation, impairment losses	2	300	299	931	893
Net of investment income, interest expenses and net unrealized foreign exchange gains		120	-90	272	327
Share of results from associates		6	5	19	18
Net gain (-) / loss on sale of property, plant and equipment and other investments		-10	-1	-11	-351
Tax expense	6	145	119	261	272
Cash generated before changes in working capital and provisions		1 234	894	2 810	2 732
Increase (-) / decrease in trade and other receivables		-291	307	-460	222
Increase / decrease (-) in current liabilities		-84	-796	625	-799
Cash generated from operations		859	404	2 975	2 155
Interest paid		-68	-110	-293	-382
Tax paid		-84	-27	-332	-258
Net cash from operating activities		707	267	2 350	1 515
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment and other investments	2	9	11	69	614
Interest and dividends received		59	73	131	152
Acquisitions of property, plant and equipment and changes in other investments	2	-397	-651	-1 313	-1 799
Net cash from investing activities		-329	-567	-1 112	-1 033
Cash flow from financing activities					
Proceed from sale of shares in subsidiaries as part of financing		0	364	1 118	760
Increase in borrowings		295	986	450	1 314
Repayment of borrowings		-722	-730	-1 369	-1 387
Dividends paid		-69	-80	-466	-505
Net cash from financing activities		-496	539	-267	181
Net increase in cash and cash equivalents		-118	239	971	664
Cash and cash equivalents at the beginning of period		7 323	6 896	6 317	6 583
Effect of exchange rate fluctuations on cash held		-128	84	-211	-28
Cash and cash equivalents at 30 September		7 077	7 219	7 077	7 219

Notes

Note 1 – Basis of presentation

Introduction

The Group of companies' accounts for the third 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.

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 third quarter of 2026 was approved by the Company's board on 29 October 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
Cost				
Balance at 1 January 2026	13 395	11 379	1 330	26 104
Acquisitions	797	260	34	1 091
Right to use asset (leasing IFRS 16)	22	0	33	55
Disposals	-8	-53	-9	-69
Other	1	0	2	3
Reclassifications	0	0	7	7
Currency translation	-949	-851	-47	-1 847
Balance at 30 September 2026	13 258	10 735	1 349	25 343
Depreciation				
Balance at 1 January 2026	-6 577	-6 122	-882	-13 581
Depreciation	-284	-487	-66	-837
Disposals	0	53	3	56
Reclassifications	0	0	-3	-2
Other	0	0	-1	-1
Currency translation	430	452	24	907
Balance at 30 September 2026	-6 431	-6 104	-924	-13 459
Carrying amounts				
At 1 January 2026	6 817	5 258	447	12 522
At 30 September 2026	6 827	4 631	425	11 883

Note 3 – Intangible assets – investments

As per the third quarter of 2026 the Group of companies had consolidated intangible assets of NOK 1 535 million.

Renewable Energy has intangible assets of NOK 954 million which include:

- FOR has development costs related to onshore wind farms of NOK 514 million
- FOS has development costs related to Muir Mhòr of NOK 440 million

Wind Service has intangible assets of NOK 25 million.

The Other segment has intangible assets of NOK 556 million which include:

- Fred Olsen 1848 AS has development costs of NOK 23 million
- NHST has NOK 469 million of which NOK 349 million is goodwill.
- Projective Ltd has goodwill of NOK 64 million

Development projects are evaluated regularly. Some projects may not come through to fruition, in which case, previously capitalized intangible assets will be impaired.

Note 4 – Segment information

3 quarter	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25
Revenues	691	477	1 483	1 471	1 144	1 148	298	310	3 615	3 406
Operating costs	-305	-258	-953	-895	-810	-796	-316	-341	-2 384	-2 289
EBITDA	385	219	530	577	333	352	-18	-31	1 230	1 117
Depreciation / Impairment	-102	-90	-118	-146	-63	-43	-18	-19	-300	-299
EBIT	284	129	412	430	270	309	-36	-51	930	818
Net results	111	9	342	320	291	277	-70	-45	673	561
Total assets	12 041	11 098	7 392	8 120	1 797	1 746	4 624	5 034	25 854	25 999
Total liabilities	8 637	8 041	1 258	2 404	2 356	2 752	953	1 983	13 203	15 180

Jan-Sep	Renewable energy		Wind Service		Cruise		Other investments		Total fully consolidated companies	
Fully consolidated companies	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25	YTD 26	YTD 25
Revenues	2 139	1 650	3 466	3 997	2 996	2 978	922	928	9 522	9 553
Operating costs	-902	-797	-2 433	-2 557	-2 375	-2 351	-937	-950	-6 646	-6 655
EBITDA	1 237	853	1 032	1 440	621	627	-14	-21	2 876	2 898
Depreciation / Impairment	-339	-278	-349	-432	-187	-148	-57	-37	-931	-893
EBIT	898	575	683	1 009	434	479	-71	-58	1 945	2 005
Net results	391	172	685	1 133	453	361	-190	-92	1 339	1 573
Total assets	12 041	11 098	7 392	8 120	1 797	1 746	4 624	5 034	25 854	25 999
Total liabilities	8 637	8 041	1 258	2 404	2 356	2 752	953	1 983	13 203	15 180

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 and Italy.

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

(NOK million)	3Q26	3Q25	Per 3Q26	Per 3Q25
Sales of electricity	390	176	1 207	761
Sales of other goods	55	259	130	331
Service revenues	2 566	2 317	6 335	6 508
Other operating revenues	15	18	50	59
Total revenues from goods and services	3 027	2 771	7 723	7 659
Lease revenues	314	327	912	1 042
Green Certificate revenues	242	168	727	637
Government grants	1	2	2	5
Other operating revenues	31	139	158	208
Other operating revenues	588	635	1 799	1 892
Other operating income	0	0	1	3
Total operating income	3 615	3 406	9 522	9 553

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 non-recourse 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 30 September 2026 FOR had NOK 3 918 million of external gross interest-bearing debt.

- NOK 2 096 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 728 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 728 million which is eliminated in the consolidated accounts. FOCBH is 51% owned by FOR and 49% by UK REG Investors
- NOK 555 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. 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
- All debt is non-recourse to Fred. Olsen Renewables AS (FORAS)
- NOK 540 million finance lease liabilities included in external gross interest-bearing debt are related to IFRS 16

GWS holds an EUR 45 million credit facility with Danske Bank, of which approximately EUR 39 million was outstanding as of 30 September 2026.

As of 30 September 2026, NHST has a facility frame of NOK 130 million. Outstanding bank loan as of 30 September 2026 was NOK 45 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 130 million.

Bonheur ASA had the following bond loans outstanding as per 30 September 2026:

Bond issue Ticker	Issued	Outstanding loan Nominal value (NOK mill.)	Maturity	Terms
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%
Total		2 400		

In September, Bonheur ASA successfully completed a 6-year senior unsecured green bond issue of NOK 800 million with maturity in October 2032. The bonds will pay a coupon of 3 months NIBOR + 2.15%.

Note 6 – Taxes

Net tax expense in the quarter was NOK 145 million (NOK 119 million). Current tax expenses were NOK 112 million (NOK 87 million), mainly related to Renewable Energy with NOK 78 million (NOK 40 million), and Wind Service with NOK 34 million (NOK 27 million). Net deferred tax expense was NOK 33 million (NOK 32 million).

The Group of companies paid NOK 84 million (NOK 27 million) in taxes in the quarter, whereof NOK 75 million (NOK 6 million) in Renewable Energy segment mainly in the UK, and NOK 8 million (NOK 21 million) in Wind Service mainly in Norway, Germany and the US.

Tax cost year to date was NOK 261 million (NOK 272 million), whereof NOK 279 million (NOK 225 million) in current tax. Hereof NOK 252 million (NOK 173 million) related to Renewable Energy, NOK 27 million (NOK 32 million) to Wind Service. Deferred tax income was NOK 18 million (expenses NOK 46 million), mainly related to deferred tax income in Renewable Energy with NOK 18 million (income NOK 56 million), income in Wind Service with NOK 15 million (expenses NOK 103 million) and expenses in NHST with NOK 16 million (0).

Year to date the group has paid a net of NOK 332 million (NOK 258 million) in taxes, whereof NOK 276 million (NOK 210 million) in Renewable Energy mainly in the UK, and NOK 54 million (NOK 48 million) in Wind Service segment mainly in Norway, Germany and the US.

Per third quarter The Bonheur group did not need to add any additional tax based on Pillar 2 minimum tax. For further information, please see annual report Note 9.

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)

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenues	5	5	14	13
Operating costs	-61	-69	-136	-146
Operating results before depreciation (EBITDA)	-56	-64	-122	-133
Depreciation	-1	-1	-3	-2
Operating results (EBIT)	-57	-65	-124	-135
Financial income	141	1 064	1 424	1 258
Financial expenses	-169	-100	-459	-311
Net financial items	-28	964	965	948
Results before tax (EBT)	-85	899	841	813
Tax expenses	0	0	0	0
Net results after estimated tax	-85	899	841	813

CONDENSED BALANCE SHEET (NGAAP)

	30.09.2026	30.09.2025
Property, plant and equipment	64	62
Investments in subsidiaries	6 181	6 146
Other financial fixed assets	668	1 660
Non-current assets	6 913	7 869
Shares and current receivables	2 730	1 453
Cash and cash equivalents	2 999	3 372
Current assets	5 728	4 825
Total assets	12 641	12 693
Share capital	53	53
Share premium	143	143
Retained earnings	9 346	8 754
Equity	9 543	8 950
Non-current interest-bearing debt	2 389	3 085
Other non-current liabilities	670	658
Non-current liabilities	3 059	3 743
Current interest-bearing debt	0	0
Other current liabilities	39	0
Current liabilities	39	0
Total equity and liabilities	12 641	12 693
Equity ratio	75%	71%

CONDENSED STATEMENT OF CASH FLOW (NGAAP) <i>(NOK million) - unaudited</i>	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Cash flow from operating activities				
Net results after tax	-85	899	841	813
<i>Adjustments for:</i>				
Depreciation	1	1	3	2
Net of investment income, interest expenses and net unrealized foreign exchange gains	-12	-963	-1 063	-938
Net gain on sale of property, plant and equipment and other investments	0	0	0	-1
Tax expenses	0	0	0	0
Cash generated before changes in working capital and provisions	-96	-63	-219	-124
Increase (-) / decrease in trade and other receivables	-3	0	15	-8
Increase / decrease (-) in current liabilities	18	-24	2	-52
Cash generated from operations	-82	-87	-203	-184
Interest paid	-55	-58	-161	-173
Tax paid	0	0	0	0
Net cash from operating activities	-138	-145	-364	-357
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment and other investments	9	10	53	26
Interest and dividends received	20	971	1 225	1 112
Acquisitions of property, plant and equipment and other investments	-426	-148	-317	-555
Net cash from investing activities	-397	832	962	583
Cash flow from financing activities				
Increase in borrowings	0	695	0	695
Repayment of borrowings	-700	-703	-700	-717
Dividends paid	0	0	-310	-287
Net cash from financing activities	-700	-8	-1 010	-309
Net change in cash and cash equivalents	-1 234	679	-413	-84
Cash and cash equivalents beginning of period	4 233	2 693	3 412	3 456
Cash and cash equivalents end of period	2 999	3 372	2 999	3 372

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.
Cash and cash equivalents	Cash, liquidity funds and money market funds
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
TRIG:	The Renewables Infrastructure Group Limited

Wind Service:

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

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