Renewables - Norway



Buy (old: Buy) 20.02.2024

NOK 19.00 (old: NOK 20.00)

Strong year end burdened by one-offs

Topic: Cloudberry released its preliminary Q4'23 figures with the annual report expected to follow on March 20th. The operationally strong Q4 results were burdened by a NOK 57m one-off effect related to a complete write down of its 100 MW shallow water wind project Steenkalles in cooperation with Hafslund as this project will not be further developed. Another NOK 18 m expense (non cash) is related to the Odal wind farm, impacted by the resource rent tax in Norway.

Indeed, the resource rent tax became effective as of January 1st and set at 25% instead of the previously discussed 35%. Positively, the tax design is investment neutral for new wind projects, i.e. they will not be burdened. We therefore expect Cloudberry to start looking for new wind developments opportunities across Norway again.

Q4 sales grew 70% yoy to NOK 119m well above our estimates (eNuW: NOK 80m). The jump is explained by higher production volume, up 65% yoy to 157 GWh, mainly driven by the acquisition of the Odin Portfolio and an high average selling price of NOK 760/MWh vs. NOK 650/MWh (eNuW).

Q4 EBITDA came in at NOK -41m (eNuW: NOK 85m) due to a negative contribution of NOK 86m from associated companies under which Cloudberry reports the net income/loss from its participations in associated companies. The drivers for the negative result are the beforementioned one offs related to the Steenkalles project and Odal.

Furthermore, the Sundby windfarm in Sweden was successfully erected ahead of time and below the estimated costs of c. NOK 565m (eNuW) and should contribute as of the beginning of the new year and is now reflected in our estimates. Under standard weather assumptions Sundby is seen to produce 89 GWh per annum yielding in annual revenues of c. NOK 56m by assuming an avg. power price of c. NOK 640/MWh. Additionally, the two projects under construction are progressing according to plan and cost. The 19 MW Munkhyttan wind farm should be erected by the end of the year 2024 and the 8 MW hydro power plant Ovre Kvemma is built and is expected to be connected to the grid in the following weeks.

Cloudberry delivered again on point and time showing its operational excellence. Remains a BUY with new of PT of NOK 19 (old: NOK 20), based on SOTP, reflecting the impact of the 25% resource rent tax.

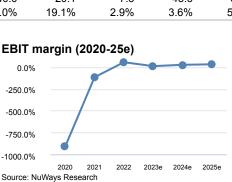
Y/E 31.12 (NOK m)	2020	2021	2022	2023e	2024e	2025e
Sales	3.6	35.2	208.0	333.0	417.7	468.7
Sales growth	1202.2%	867.6%	491.7%	60.1%	25.4%	12.2%
EBITDA	-29.8	-31.1	151.0	262.0	295.7	346.0
Net debt (if net cash=0)	-337.5	-806.2	-1,168.0	822.0	1,050.2	721.3
FCF	-9.5	-259.0	-10.6	-324.0	-229.2	329.0
Net Debt/EBITDA	0.0	0.0	0.0	3.1	3.6	2.1
EPS pro forma	-0.84	-0.39	0.46	1.28	0.20	0.28
EBITDA margin	-821.0%	-88.4%	72.6%	78.7%	70.8%	73.8%
ROCE	-4.9%	-1.9%	3.2%	0.7%	2.0%	2.2%
EV/sales	353.9	81.5	7.6	11.0	9.3	7.6
EV/EBITDA	-43.1	-92.2	10.5	13.9	13.1	10.3
PER	-18.5	-40.0	20.1	7.3	45.6	33.8
Adjusted FCF yield	-3.5%	-2.0%	19.1%	2.9%	3.6%	5.5%

Source: Company data, NuWays, Close price as of 16.02.2024

2022

2023e

2024e



Company description

2021

2020

Source: NuWays Research

Sales (2020-25e)

480.0m

360.0m

240.0m

120.0m

0.0m

Cloudberry is a Nordic renewable energy company that owns, develops and operates hydro power plants and wind farms in Norway, Sweden and Denmark with a total size of 235MW in operation, 40MW under construction, 128MW with construction permits and 486MW in the backlog.



Market data						
Share price (in NOK)	9.32					
Market cap (in NOK m)	2714.9					
Number of shares (in m pcs)	291.4					
Enterprise value (in NOK m)	3880.1					
Ø trading volume (6 months)	320,000					

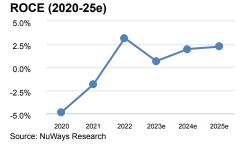
	Identifier
Bloomberg	CLOUD NO
Reuters	CLOUD
WKN	A2P85S
ISIN	NO0010876642

Key snareholders					
Ferd AS	11.0%				
Joh Johannson Eiendom AS	10.2%				
Havfonn AS (Bergesen fami.)	8.2%				
Lloyd Fonds	8.0%				
Snefonn AS (Bergesen fam.)	6.0%				
Free Float	51.1%				

Estimates changes					
	<u>2023e</u>	<u>2024e</u>	<u>2025e</u>		
Sales	14%	15%	14%		
EBIT	-85%	47%	35%		
EPS	6%	60%	46%		

Comment on changes

- Inclusion of Sundby windfarm as of January 2024
- Reflecting the additional resource rent tax for wind, impacting earnings by NOK 18m p.a.



Guidance

Preview / Review - 20.02.2024



Financials

Profit and loss (NOK m)	2020	2021	2022	2023e	2024e	2025e
Net sales	3.6	35.2	208.0	333.0	417.7	468.7
Sales growth	1202.2%	867.6%	491.7%	60.1%	25.4%	12.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	3.6	35.2	208.0	333.0	417.7	468.7
Other operating income	-3.6	22.8	129.0	205.0	61.2	71.5
Material expenses	0.1	5.5	14.0	26.0	32.6	36.6
Personnel expenses	17.4	28.1	91.0	120.0	122.4	124.8
Other operating expenses	12.3	55.5	81.0	130.0	28.2	32.7
Total operating expenses	33.5	66.2	57.0	71.0	122.0	122.7
EBITDA Description	-29.8	-31.1	151.0	262.0	295.7	346.0
Depreciation	3.3	9.7	35.0	109.0	186.3	197.5
EBITA	-33.1	-40.8	116.0	153.0	109.4	148.5 0.0
Amortisation of goodwill	0.0 0.0	0.0	0.0	0.0	0.0	
Amortisation of intangible assets	0.0	0.0	0.0	18.0	0.0	0.0
Impairment charges	-33.1	0.0 -40.8	0.0 116.0	99.0 36.0	0.0 109.4	0.0 148.5
EBIT (inc revaluation net)	1.0	-40.6 5.0	67.0	309.0	40.0	30.0
Interest income	2.1	27.3	61.0	121.0	73.1	75.4
Interest expenses		0.0			0.0	0.0
Investment income Financial result	0.0 -1.1	-22.3	0.0 6.0	0.0 188.0	-33.1	-45.4
	-1.1 -34.3	-22.3 -63.1	122.0	224.0	-33.1 76.3	-45.4 103.1
Recurring pretax income from continuing operations	-34.3 0.0	- 63.1 0.0	0.0	0.0	7 6.3 0.0	0.0
Extraordinary income/loss Earnings before taxes	-34.3	- 63.1	122.0	224.0	76.3	103.1
Income tax expense	-0.4	-0.7	0.0	-11.0	16.8	22.7
Net income from continuing operations	-33.9	-62.4	122.0	235.0	59.5	80.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-33.9	- 62.4	122.0	235.0	59.5	80.4
Minority interest	0.0	0.0	4.0	-39.0	0.0	0.0
Net profit (reported)	-33.9	-62.4	118.0	274.0	59.5	80.4
Average number of shares	39.1	160.0	253.3	291.4	291.4	291.4
EPS reported	-0.87	-0.39	0.47	0.94	0.20	0.28
Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025 e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	1202.2%	867.6%	491.7%	60.1%	25.4%	12.2%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	-97.9%	64.9%	62.0%	61.6%	14.6%	15.3%
Material expenses	3.9%	15.6%	6.7%	7.8%	7.8%	7.8%
Personnel expenses						7.070
	479.5%	80.0%	43.8%	36.0%	29.3%	26.6%
Other operating expenses	479.5% 339.7%	80.0% 157.7%	43.8% 38.9%	36.0% 39.0%		
					29.3%	26.6% 7.0%
Other operating expenses Total operating expenses EBITDA	339.7%	157.7%	38.9%	39.0%	29.3% 6.7%	26.6%
Total operating expenses	339.7% 921.0%	157.7% 188.4%	38.9% 27.4%	39.0% 21.3%	29.3% 6.7% 29.2%	26.6% 7.0% 26.2%
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Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	339.7% 921.0% -821.0% 90.5% -911.6% 0.0% 0.0% -911.6% 27.1% 58.5% 0.0% neg943.0% 0.0% -943.0%	157.7% 188.4% -88.4% 27.7% -116.1% 0.0% 0.0% -116.1% 14.2% 77.6% 0.0% neg179.5% 0.0% -119.5% 1.1% -177.6%	38.9% 27.4% 72.6% 16.8% 55.8% 0.0% 0.0% 55.8% 32.2% 29.3% 0.0% 2.9% 58.7% 0.0% 58.7%	39.0% 21.3% 78.7% 32.7% 45.9% 0.0% 5.4% 29.7% 10.8% 92.8% 36.3% 0.0% 56.5% 67.3% 0.0% 67.3% 22.0% 70.6%	29.3% 6.7% 29.2% 70.8% 44.6% 26.2% 0.0% 0.0% 26.2% 9.6% 17.5% 0.0% neg. 18.3% 0.0% 18.3% 22.0% 14.2%	26.6% 7.0% 26.2% 73.8% 42.1% 31.7% 0.0% 0.0% 31.7% 6.4% 16.1% 0.0% neg 22.0% 22.0% 17.2%
Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	339.7% 921.0% -821.0% 90.5% -911.6% 0.0% 0.0% -911.6% 27.1% 58.5% 0.0% neg943.0% 0.0% -943.0% 1.1% -932.3% 0.0%	157.7% 188.4% -88.4% 27.7% -116.1% 0.0% 0.0% -116.1% 14.2% 77.6% 0.0% neg179.5% 1.1% -177.6% 0.0%	38.9% 27.4% 72.6% 16.8% 55.8% 0.0% 0.0% 55.8% 32.2% 29.3% 0.0% 2.9% 58.7% 0.0% 58.7% 0.0% 58.7% 0.0%	39.0% 21.3% 78.7% 32.7% 45.9% 0.0% 5.4% 29.7% 10.8% 92.8% 36.3% 0.0% 56.5% 67.3% 0.0% 67.3% 22.0% 70.6% 0.0%	29.3% 6.7% 29.2% 70.8% 44.6% 26.2% 0.0% 0.0% 26.2% 9.6% 17.5% 0.0% neg. 18.3% 0.0% 18.3% 22.0% 14.2% 0.0%	26.6% 7.0% 26.2% 73.8% 42.1% 31.7% 0.0% 0.0% 31.7% 6.4% 16.1% 0.0% neg 22.0% 22.0% 17.2% 0.0%
Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	339.7% 921.0% -821.0% 90.5% -911.6% 0.0% 0.0% -911.6% 27.1% 58.5% 0.0% neg943.0% 0.0% -943.0% 1.1% -932.3% 0.0%	157.7% 188.4% -88.4% 27.7% -116.1% 0.0% 0.0% -116.1% 14.2% 77.6% 0.0% neg179.5% 1.1% -177.6% 0.0% -177.6%	38.9% 27.4% 72.6% 16.8% 55.8% 0.0% 0.0% 55.8% 32.2% 29.3% 0.0% 2.9% 58.7% 0.0% 58.7% 0.0% 58.7%	39.0% 21.3% 78.7% 32.7% 45.9% 0.0% 5.4% 29.7% 10.8% 92.8% 36.3% 0.0% 56.5% 67.3% 0.0% 67.3% 22.0% 70.6% 70.6%	29.3% 6.7% 29.2% 70.8% 44.6% 26.2% 0.0% 0.0% 26.2% 9.6% 17.5% 0.0% neg. 18.3% 0.0% 14.2%	26.6% 7.0% 26.2% 73.8% 42.1% 31.7% 0.0% 0.0% 31.7% 6.4% 16.1% 0.0% neg 22.0% 22.0% 17.2% 0.0%
Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations (net of tax) Net income Minority interest	339.7% 921.0% -821.0% 90.5% -911.6% 0.0% 0.0% -911.6% 27.1% 58.5% 0.0% neg943.0% 0.0% -943.0% 1.1% -932.3% 0.0%	157.7% 188.4% -88.4% 27.7% -116.1% 0.0% 0.0% -116.1% 14.2% 77.6% 0.0% neg179.5% 0.0% -179.5% 0.0% -177.6% 0.0% -177.6% 0.0%	38.9% 27.4% 72.6% 16.8% 55.8% 0.0% 0.0% 55.8% 32.2% 29.3% 0.0% 2.9% 58.7% 0.0% 58.7% 0.0% 58.7% 1.9%	39.0% 21.3% 78.7% 32.7% 45.9% 0.0% 5.4% 29.7% 10.8% 92.8% 36.3% 0.0% 56.5% 67.3% 0.0% 67.3% 22.0% 70.6% -11.7%	29.3% 6.7% 29.2% 70.8% 44.6% 26.2% 0.0% 0.0% 26.2% 9.6% 17.5% 0.0% neg. 18.3% 0.0% 14.2% 0.0%	26.6% 7.0% 26.2% 73.8% 42.1% 0.0% 0.0% 0.0% 6.4% 16.1% 0.0% neg. 22.0% 17.2% 0.0%
Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax) Net income	339.7% 921.0% -821.0% 90.5% -911.6% 0.0% 0.0% -911.6% 27.1% 58.5% 0.0% neg943.0% 0.0% -943.0% 1.1% -932.3% 0.0%	157.7% 188.4% -88.4% 27.7% -116.1% 0.0% 0.0% -116.1% 14.2% 77.6% 0.0% neg179.5% 1.1% -177.6% 0.0% -177.6%	38.9% 27.4% 72.6% 16.8% 55.8% 0.0% 0.0% 55.8% 32.2% 29.3% 0.0% 2.9% 58.7% 0.0% 58.7% 0.0% 58.7%	39.0% 21.3% 78.7% 32.7% 45.9% 0.0% 5.4% 29.7% 10.8% 92.8% 36.3% 0.0% 56.5% 67.3% 0.0% 67.3% 22.0% 70.6% 70.6%	29.3% 6.7% 29.2% 70.8% 44.6% 26.2% 0.0% 0.0% 26.2% 9.6% 17.5% 0.0% neg. 18.3% 0.0% 14.2%	26.6% 7.0% 26.2% 73.8% 42.1% 31.7% 0.0% 0.0% 31.7% 6.4% 16.1% 0.0% neg 22.0% 22.0% 17.2% 0.0%

Source: Company data, NuWays

Preview / Review - 20.02.2024



Balance sheet (NOK m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.9	38.2	229.0	235.0	235.0	235.0
Property, plant and equipment	58.4	1,009.1	1,597.0	3,997.0	4,292.7	4,095.2
Financial assets	339.4	685.5	995.0	1,274.0	1,274.0	1,274.0
FIXED ASSETS	434.8	1,732.8	2,821.0	5,506.0	5,801.7	5,604.2
Inventories	196.0	153.6	106.0	99.0	99.0	0.0
Accounts receivable	2.8	12.0	52.0	59.0	52.0	117.2
Other assets and short-term financial assets	158.1	105.5	86.0	261.0	261.0	261.0
Liquid assets	605.1	1,114.9	1,538.0	782.0	701.8	995.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	962.1	1,386.0	1,782.0	1,201.0	1,113.8	1,373.9
TOTAL ASSETS	1,396.9	3,118.8	4,603.0	6,707.0	6,915.5	6,978.1
SHAREHOLDERS EQUITY	1,054.7	2,637.0	3,714.0	3,946.0	4,006.5	4,086.9
MINORITY INTEREST	0.0	0.0	80.0	685.0	685.0	685.0
Provisions for pensions and similar obligations	0.0	0.0	36.0	115.0	115.0	115.0
Other provisions and accrued liabilities	34.7	52.0	141.0	158.0	158.0	158.0
Short-term liabilities to banks	236.8	10.1	0.0	0.0	0.0	0.0
Accounts payable	26.2	38.1	135.0	141.0	141.0	158.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	13.7	83.0	127.0	58.0	58.0	58.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	26.2	38.1	135.0	141.0	141.0	158.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,396.9	3,118.8	4,603.0	6,707.0	6,915.5	6,978.1
	3,00000	0, 11010	1,00010	2,1 2 1 1 2	5,0 1010	-,
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.6%	1.2%	5.0%	3.5%	3.4%	3.4%
Property, plant and equipment	4.2%	32.4%	34.7%	59.6%	62.1%	58.7%
Financial assets	24.3%	22.0%	21.6%	19.0%	18.4%	18.3%
FIXED ASSETS	31.1%	55.6%	61.3%	82.1%	83.9%	80.3%
Inventories	14.0%	4.9%	2.3%	1.5%	1.4%	0.0%
Accounts receivable	0.2%	0.4%	1.1%	0.9%	0.8%	1.7%
Other assets and short-term financial assets	11.3%	3.4%	1.9%	3.9%	3.8%	3.7%
Liquid assets	43.3%	35.7%	33.4%	11.7%	10.1%	14.3%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses				0.00/	0.00/	0.00/
• • • •	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	68.9%	44.4%	38.7%	17.9%	16.1%	19.7%
• • • •						0.0% 19.7% 100.0%
CURRENT ASSETS TOTAL ASSETS	68.9% 100.0%	44.4% 100.0%	38.7% 100.0%	17.9% 100.0%	16.1% 100.0%	19.7% 100.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	68.9% 100.0% 75.5%	44.4% 100.0% 84.5%	38.7% 100.0% 80.7%	17.9% 100.0% 58.8%	16.1% 100.0% 57.9%	19.7% 100.0% 58.6%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	68.9% 100.0% 75.5% 0.0%	44.4% 100.0% 84.5% 0.0%	38.7% 100.0% 80.7% 1.7%	17.9% 100.0% 58.8% 10.2%	16.1% 100.0% 57.9% 9.9%	19.7% 100.0% 58.6% 9.8%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations	68.9% 100.0% 75.5% 0.0% 0.0%	44.4% 100.0% 84.5% 0.0% 0.0%	38.7% 100.0% 80.7% 1.7% 0.8%	17.9% 100.0% 58.8% 10.2% 1.7%	16.1% 100.0% 57.9% 9.9% 1.7%	19.7% 100.0% 58.6% 9.8% 1.6%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities	68.9% 100.0% 75.5% 0.0% 0.0% 2.5%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities Short-term liabilities to banks	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities Short-term liabilities to banks Accounts payable	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9% 1.9%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3% 1.2%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0% 2.9%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0% 2.1%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0% 2.0%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3% 0.0% 2.3%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities Short-term liabilities to banks Accounts payable Advance payments received on orders	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9% 1.9% 0.0%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3% 1.2% 0.0%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0% 2.9% 0.0%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0% 2.1% 0.0%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0% 2.0% 0.0%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3% 0.0% 2.3% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities Short-term liabilities to banks Accounts payable Advance payments received on orders Other liabilities (incl. from lease and rental contracts)	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9% 1.9% 0.0% 0.0%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3% 1.2% 0.0% 0.0%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0% 2.9% 0.0% 0.0%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0% 2.1% 0.0% 0.0%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0% 2.0% 0.0% 0.0%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3% 0.0% 2.3% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities Short-term liabilities to banks Accounts payable Advance payments received on orders Other liabilities (incl. from lease and rental contracts) Deferred taxes	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9% 1.9% 0.0% 0.0%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3% 1.2% 0.0% 0.0% 2.7%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0% 2.9% 0.0% 0.0% 2.8%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0% 2.1% 0.0% 0.0% 0.9%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0% 2.0% 0.0% 0.0% 0.8%	19.7% 100.0% 58.6% 9.8% 1.6% 2.3% 0.0% 2.3% 0.0% 0.0%
CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Provisions for pensions and similar obligations Other provisions and accrued liabilities	68.9% 100.0% 75.5% 0.0% 0.0% 2.5% 16.9% 1.9% 0.0% 0.0%	44.4% 100.0% 84.5% 0.0% 0.0% 1.7% 0.3% 1.2% 0.0% 0.0%	38.7% 100.0% 80.7% 1.7% 0.8% 3.1% 0.0% 2.9% 0.0% 0.0%	17.9% 100.0% 58.8% 10.2% 1.7% 2.4% 0.0% 2.1% 0.0% 0.0%	16.1% 100.0% 57.9% 9.9% 1.7% 2.3% 0.0% 2.0% 0.0% 0.0%	19.7%

Source: Company data, NuWays

Preview / Review - 20.02.2024



Not profitions 3,3 0,2 1,2 2,5 0,50 5,0 1,0	Cash flow statement (NOK m)	2020	2021	2022	2023e	2024e	2025e
Depreciation of fixed assets (incl. leasees)							
Amontsiant of goodwill & infangible assets 0,0	•						
Others 152.4 67.6 42.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.0 6.5 13.15 1.0 1.0 4.0 1.7 0 0.0 0.0 1.0 1.0 0.0 <th< td=""><td>. ,</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	. ,						
Cash frow from operating activities 1.00 9.22 8.70 1.70 6.05 3.05 Increase/decrease in inventory 6.1 8.2 4.70 7.0 9.00 Increase/decrease in accounts repayable 6.1 16.2 8.0 0.0 17.2 Increase/decrease in orbitory spayable 8.7 7.75 5.00 0.0 10.0 Cash flow from operating activities 4.7 7.75 5.00 0.00 10.0 CAFEX 2.8 17.35 3.00 250.0 10.0 0.00 Payment for acquisitions 11.7 318.3 7.00 1.00 0.00 Income from assed dispose in working capital position 11.7 318.3 7.00 1.00 0.00 APP years for acquisitions 30.0 3.00 1.00 0.00							
Increase/decrease in increase/tecrease in accounts payable 6.5 4.8 4.0 7.0 6.0 6.0 Increase/decrease in accounts payable 6.1 1.2 96.9 6.0 7.0 7.0 6.0 Increase/decrease in inchrew windring capital positions 18.0 16.5 16.3 104.5 7.0 7.0 7.0 Increase/decrease in inchrew windring capital 23.5 4.16 104.5 7.0 7.0 7.0 7.0 Cash flow from porating activities 4.7 7.5 4.0 7.0 7.0 7.0 7.0 Cash flow from porating activities 3.7 7.0							
Increase/decrease in account's receivable 5.5 5.8 4.00 7.00							
Increase/decrease in actourts payable 1,2 1,0							
Increase/decrease in ther working capital positions 25 46.3 10.5 50.4 50.5							
Increase/decrease in working captrial							
Cash flow from operating activities 4.76 7.95 3.01 250.0 252.8 282.0 10.00 20.00 50.00 50.00 0.00<							
Payments for acquisitions		-6.7	-79.5	43.0	226.0	252.8	329.0
Financial mwestments		2.8	179.5	304.0	550.0	482.0	
Financia Investments	Payments for acquisitions	11.7	318.3	70.0	2,009.0	0.0	0.0
Cash fine from investing activities 354.2 28.88 37.90 1.89.0 42.0 0.0 Cash flow before financing 36.99 9.08.4 3.30.0 1.254.0 148.0 3.50.0 Dirchase of own shares 0.0	Financial investments	339.7	331.1	65.0	-19.0	0.0	0.0
Cash flow before financing increase/decrease in debt position 330.9 908.4 33.50 1.154.6 2.29.2 328.0 33.50 1.24.0 33.50 1.00 30.0 1.00	Income from asset disposals	0.0	0.0	60.0	769.0	0.0	0.0
Increase decrease in debt position 207.2 2-94.3 3.5 1.234 0 1.48.0 3.05 1.00 0.0	Cash flow from investing activities	-354.2	-828.8	379.0	-1,809.0	-482.0	0.0
Purchase of own shares	Cash flow before financing	-360.9	-908.4	-336.0	-1,545.0	-229.2	329.0
Capilal measures 905,9 1,447.1 767,0 0.0 <td>Increase/decrease in debt position</td> <td>207.2</td> <td>-294.3</td> <td>35.0</td> <td>1,234.0</td> <td>148.0</td> <td>-35.0</td>	Increase/decrease in debt position	207.2	-294.3	35.0	1,234.0	148.0	-35.0
Dividends pair 0.0	Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Part	Capital measures				0.0	0.0	0.0
Effects of exchange rate changes on cash 0.0 -2.2 1.10 2.0 0.0 0.0 Cash flow from financing activities 98.0 1,40.3 350.0 380.0 141.8 32.0 181.2 294.0 Liquid assets at end of period 605.1 1,11.9 1,532.0 783.0	Dividends paid						
Cash flow from financing activities 96.07 1.420.3 76.0 83.0 148.0 35.0 Increase/decrease in liquid assets 599.9 509.8 423.0 -313.0 -813.2 294.0 Liquid assets at end of period 605.1 1.114.9 1,538.0 783.0 783.0 785.0							
Increase/decrease in liquid assets 599, 9 509, 8 423, 0 313, 0 312 294, 0 2014 305, 3 701, 8 395, 7 2014 305, 3	Effects of exchange rate changes on cash						
Liquid assets at end of period 665.1 1,114.9 1,538.0 783.0 701.8 995.7 Key ratios (NOKm) 2020 2021 2022 2023 2024 2025 PSL growth analysis 1 1202.2% 867.6% 491.7% 60.1% 25.4% 122.2% EBIT prowth n.a. 1092.4% -60.62% 943.1% 95.8% 32.1% EBIT growth n.a. 1092.4% -60.62% 943.1% 95.8% 32.1% EBIT growth n.a. -86.1% 450.3% -141.8 50.5% 32.5% 27.0% 7.568.2 28.12 15.0% 451.1% 50.5% 32.5% 27.0% 7.568.2 9.93.1 15.052.2 17.0% 7.568.2 9.94.1 20.20 17.0% 7.568.2 9.94.1 9.1	Cash flow from financing activities						
No. marked 100	·						
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EV/sales 353.9 81.5 7.6 11.0 9.3 7.6 EV/EBITDA -43.1 -92.2 10.5 13.9 13.1 10.3 EV/EBIT -38.8 -70.2 13.6 101.4 35.5 23.9		0.6	0.9	0.6	0.7	0.7	0.7
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EV/EBIT -38.8 -70.2 13.6 101.4 35.5 23.9							
	Source: Company data, NuWays	55.6				-0.0	

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Company	Disclosures
Cloudberry Clean Energy ASA	2

Historical target price and rating changes for Cloudberry Clean Energy ASA							
Company	Date	Analyst	Rating	Target Price	Close		
Cloudberry Clean Energy ASA	01.11.2023	Jouck, Simon	n.a.	NOK 20.00	NOK 10.18		
	16.08.2023	Jouck, Simon	n.a.	NOK 22.00	NOK 10.54		
	18.07.2023	Jouck, Simon	n.a.	NOK 30.00	NOK 11.90		
	20.06.2023	Jouck, Simon	n.a.	NOK 22.00	NOK 12.84		
	06.06.2023	Jouck, Simon	n.a.	NOK 21.00	NOK 12.00		

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The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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