

# Cloudberry Clean Energy ASA

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 20<sup>th</sup>. 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 1<sup>st</sup> 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.

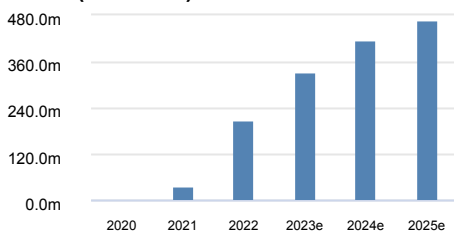
Furthermore, the Sundby windfarm in Sweden was successfully erected ahead of time and below the estimated costs of c. NOK 565m (eNuW) and should contribute as of the beginning of the new year and is now reflected in our estimates. Under standard weather assumptions Sundby is seen to produce 89 GWh per 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%

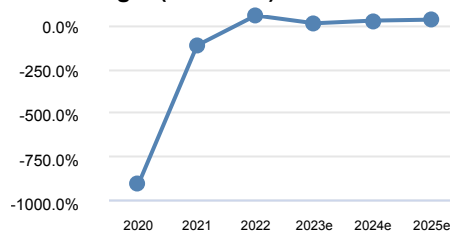
Source: Company data, NuWays, Close price as of 16.02.2024

### Sales (2020-25e)



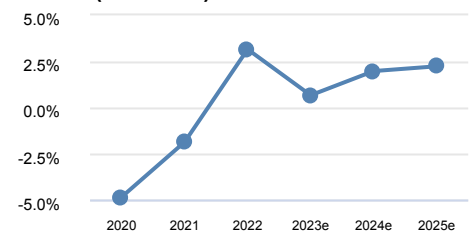
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

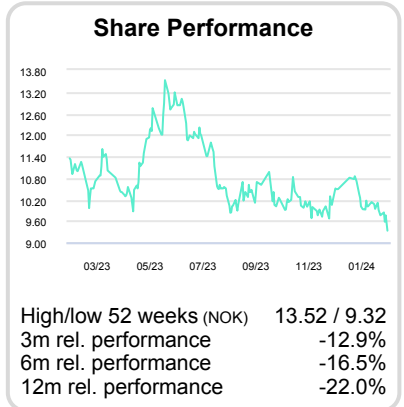
### ROCE (2020-25e)



Source: NuWays Research

## Company description

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 shareholders

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

### Estimates changes

	2023e	2024e	2025e
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.

## Financials

Profit and loss (NOK m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>3.6</b>	<b>35.2</b>	<b>208.0</b>	<b>333.0</b>	<b>417.7</b>	<b>468.7</b>
<i>Sales growth</i>	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
<b>Total sales</b>	<b>3.6</b>	<b>35.2</b>	<b>208.0</b>	<b>333.0</b>	<b>417.7</b>	<b>468.7</b>
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
<b>Total operating expenses</b>	<b>33.5</b>	<b>66.2</b>	<b>57.0</b>	<b>71.0</b>	<b>122.0</b>	<b>122.7</b>
<b>EBITDA</b>	<b>-29.8</b>	<b>-31.1</b>	<b>151.0</b>	<b>262.0</b>	<b>295.7</b>	<b>346.0</b>
Depreciation	3.3	9.7	35.0	109.0	186.3	197.5
<b>EBITA</b>	<b>-33.1</b>	<b>-40.8</b>	<b>116.0</b>	<b>153.0</b>	<b>109.4</b>	<b>148.5</b>
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	0.0	0.0	0.0	99.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-33.1</b>	<b>-40.8</b>	<b>116.0</b>	<b>36.0</b>	<b>109.4</b>	<b>148.5</b>
Interest income	1.0	5.0	67.0	309.0	40.0	30.0
Interest expenses	2.1	27.3	61.0	121.0	73.1	75.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.1	-22.3	6.0	188.0	-33.1	-45.4
<b>Recurring pretax income from continuing operations</b>	<b>-34.3</b>	<b>-63.1</b>	<b>122.0</b>	<b>224.0</b>	<b>76.3</b>	<b>103.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-34.3</b>	<b>-63.1</b>	<b>122.0</b>	<b>224.0</b>	<b>76.3</b>	<b>103.1</b>
Income tax expense	-0.4	-0.7	0.0	-11.0	16.8	22.7
<b>Net income from continuing operations</b>	<b>-33.9</b>	<b>-62.4</b>	<b>122.0</b>	<b>235.0</b>	<b>59.5</b>	<b>80.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-33.9</b>	<b>-62.4</b>	<b>122.0</b>	<b>235.0</b>	<b>59.5</b>	<b>80.4</b>
Minority interest	0.0	0.0	4.0	-39.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-33.9</b>	<b>-62.4</b>	<b>118.0</b>	<b>274.0</b>	<b>59.5</b>	<b>80.4</b>
Average number of shares	39.1	160.0	253.3	291.4	291.4	291.4
<b>EPS reported</b>	<b>-0.87</b>	<b>-0.39</b>	<b>0.47</b>	<b>0.94</b>	<b>0.20</b>	<b>0.28</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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	479.5%	80.0%	43.8%	36.0%	29.3%	26.6%
Other operating expenses	339.7%	157.7%	38.9%	39.0%	6.7%	7.0%
<b>Total operating expenses</b>	<b>921.0%</b>	<b>188.4%</b>	<b>27.4%</b>	<b>21.3%</b>	<b>29.2%</b>	<b>26.2%</b>
<b>EBITDA</b>	<b>-821.0%</b>	<b>-88.4%</b>	<b>72.6%</b>	<b>78.7%</b>	<b>70.8%</b>	<b>73.8%</b>
Depreciation	90.5%	27.7%	16.8%	32.7%	44.6%	42.1%
<b>EBITA</b>	<b>-911.6%</b>	<b>-116.1%</b>	<b>55.8%</b>	<b>45.9%</b>	<b>26.2%</b>	<b>31.7%</b>
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%	5.4%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	29.7%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-911.6%</b>	<b>-116.1%</b>	<b>55.8%</b>	<b>10.8%</b>	<b>26.2%</b>	<b>31.7%</b>
Interest income	27.1%	14.2%	32.2%	92.8%	9.6%	6.4%
Interest expenses	58.5%	77.6%	29.3%	36.3%	17.5%	16.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	2.9%	56.5%	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-943.0%</b>	<b>-179.5%</b>	<b>58.7%</b>	<b>67.3%</b>	<b>18.3%</b>	<b>22.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-943.0%</b>	<b>-179.5%</b>	<b>58.7%</b>	<b>67.3%</b>	<b>18.3%</b>	<b>22.0%</b>
Tax rate	1.1%	1.1%	0.0%	22.0%	22.0%	22.0%
<b>Net income from continuing operations</b>	<b>-932.3%</b>	<b>-177.6%</b>	<b>58.7%</b>	<b>70.6%</b>	<b>14.2%</b>	<b>17.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-932.3%</b>	<b>-177.6%</b>	<b>58.7%</b>	<b>70.6%</b>	<b>14.2%</b>	<b>17.2%</b>
Minority interest	0.0%	0.0%	1.9%	-11.7%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-932.3%</b>	<b>-177.6%</b>	<b>56.7%</b>	<b>82.3%</b>	<b>14.2%</b>	<b>17.2%</b>

Source: Company data, NuWays

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
<b>FIXED ASSETS</b>	<b>434.8</b>	<b>1,732.8</b>	<b>2,821.0</b>	<b>5,506.0</b>	<b>5,801.7</b>	<b>5,604.2</b>
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
<b>CURRENT ASSETS</b>	<b>962.1</b>	<b>1,386.0</b>	<b>1,782.0</b>	<b>1,201.0</b>	<b>1,113.8</b>	<b>1,373.9</b>
<b>TOTAL ASSETS</b>	<b>1,396.9</b>	<b>3,118.8</b>	<b>4,603.0</b>	<b>6,707.0</b>	<b>6,915.5</b>	<b>6,978.1</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1,054.7</b>	<b>2,637.0</b>	<b>3,714.0</b>	<b>3,946.0</b>	<b>4,006.5</b>	<b>4,086.9</b>
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
<b>CURRENT LIABILITIES</b>	<b>26.2</b>	<b>38.1</b>	<b>135.0</b>	<b>141.0</b>	<b>141.0</b>	<b>158.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,396.9</b>	<b>3,118.8</b>	<b>4,603.0</b>	<b>6,707.0</b>	<b>6,915.5</b>	<b>6,978.1</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
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%
<b>FIXED ASSETS</b>	<b>31.1%</b>	<b>55.6%</b>	<b>61.3%</b>	<b>82.1%</b>	<b>83.9%</b>	<b>80.3%</b>
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>68.9%</b>	<b>44.4%</b>	<b>38.7%</b>	<b>17.9%</b>	<b>16.1%</b>	<b>19.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>75.5%</b>	<b>84.5%</b>	<b>80.7%</b>	<b>58.8%</b>	<b>57.9%</b>	<b>58.6%</b>
MINORITY INTEREST	0.0%	0.0%	1.7%	10.2%	9.9%	9.8%
Provisions for pensions and similar obligations	0.0%	0.0%	0.8%	1.7%	1.7%	1.6%
Other provisions and accrued liabilities	2.5%	1.7%	3.1%	2.4%	2.3%	2.3%
Short-term liabilities to banks	16.9%	0.3%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.9%	1.2%	2.9%	2.1%	2.0%	2.3%
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	1.0%	2.7%	2.8%	0.9%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>1.9%</b>	<b>1.2%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>2.0%</b>	<b>2.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

# Cloudberry Clean Energy ASA

Preview / Review - 20.02.2024



Cash flow statement (NOK m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-33.9	-62.4	122.0	235.0	59.5	80.4
Depreciation of fixed assets (incl. leases)	3.3	12.8	35.0	126.0	186.3	197.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	117.0	0.0	0.0
Others	-152.4	67.6	-42.0	0.0	0.0	0.0
Cash flow from operating activities	-10.0	-92.3	8.0	-17.0	66.5	131.5
Increase/decrease in inventory	-6.1	-9.2	47.6	7.0	0.0	99.0
Increase/decrease in accounts receivable	5.5	-8.8	-40.0	-7.0	7.0	-65.2
Increase/decrease in accounts payable	6.1	12.2	96.9	6.0	0.0	17.2
Increase/decrease in other working capital positions	18.0	-10.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	23.5	-16.3	104.5	6.0	7.0	51.0
<b>Cash flow from operating activities</b>	<b>-6.7</b>	<b>-79.5</b>	<b>43.0</b>	<b>226.0</b>	<b>252.8</b>	<b>329.0</b>
CAPEX	2.8	179.5	304.0	550.0	482.0	0.0
Payments for acquisitions	11.7	318.3	70.0	2,009.0	0.0	0.0
Financial investments	339.7	331.1	65.0	-19.0	0.0	0.0
Income from asset disposals	0.0	0.0	60.0	769.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-354.2</b>	<b>-828.8</b>	<b>379.0</b>	<b>-1,809.0</b>	<b>-482.0</b>	<b>0.0</b>
Cash flow before financing	-360.9	-908.4	-336.0	-1,545.0	-229.2	329.0
Increase/decrease in debt position	207.2	-294.3	35.0	1,234.0	148.0	-35.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	905.9	1,647.1	767.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-152.4	67.6	-42.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-2.2	-1.0	-2.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>960.7</b>	<b>1,420.3</b>	<b>760.0</b>	<b>830.0</b>	<b>148.0</b>	<b>-35.0</b>
Increase/decrease in liquid assets	599.9	509.8	423.0	-313.0	-81.2	294.0
<b>Liquid assets at end of period</b>	<b>605.1</b>	<b>1,114.9</b>	<b>1,538.0</b>	<b>783.0</b>	<b>701.8</b>	<b>995.7</b>

Key ratios (NOK m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	1202.2%	867.6%	491.7%	60.1%	25.4%	12.2%
EBITDA growth	n.a.	1092.4%	-606.2%	-943.1%	95.8%	32.1%
EBIT growth	n.a.	1462.2%	-450.3%	-188.2%	-5.7%	312.5%
EPS growth	n.a.	-96.1%	-153.8%	-341.1%	-56.2%	-70.6%
<b>Efficiency</b>						
Sales per employee	726.6	2,812.2	7,050.8	7,568.2	9,493.1	21,302.4
EBITDA per employee	-5,965.6	-2,485.9	5,118.6	5,954.5	6,720.2	15,726.5
No. employees (average)	5	12	30	44	44	22
<b>Balance sheet analysis</b>						
Avg. working capital / sales	2370.2%	427.0%	36.2%	6.0%	3.2%	-3.3%
Inventory turnover (sales/inventory)	0.0	0.2	0.2	0.2	0.2	0.2
Accounts receivable turnover	284.1	124.9	91.2	91.2	91.2	91.2
Accounts payable turnover	2,628.4	395.9	236.9	154.5	123.2	123.2
<b>Cash flow analysis</b>						
Free cash flow	-9.5	-259.0	-10.6	-324.0	-229.2	329.0
Free cash flow/sales	-262.9%	-736.9%	-5.1%	-97.3%	-54.9%	70.2%
FCF / net profit	28.2%	415.0%	neg.	neg.	neg.	409.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-337.5	-806.2	-1,168.0	822.0	1,050.2	721.3
Net Debt/EBITDA	0.0	0.0	0.0	3.1	3.6	2.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.8%	8.8%	19.1%	12.7%	6.9%	4.5%
<b>Returns</b>						
ROCE	-4.9%	-1.9%	3.2%	0.7%	2.0%	2.2%
ROE	-3.2%	-2.4%	3.2%	6.9%	1.5%	2.0%
Adjusted FCF yield	-3.5%	-2.0%	19.1%	2.9%	3.6%	5.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.87	-0.39	0.47	0.94	0.20	0.28
Average number of shares	39.1	160.0	253.3	291.4	291.4	291.4
<b>Valuation ratios</b>						
P/BV	0.6	0.9	0.6	0.7	0.7	0.7
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

Source: Company data, NuWays

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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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