

# Cloudberry Clean Energy ASA

Renewables - Norway



**Buy** (old: Buy)

22.08.2024

**NOK 19.00** (old: NOK 19.00)

## Strong Q2 marked by value accretive capital recycling; chg.

**Q2 sales increased by 12% yoy to NOK 83m** stemming from a **22% yoy increase of power production** (143 GWh), primarily attributed to a full quarter of production from the Odin portfolio and contributions from Sundby, which compensated for last year's sales of three hydro assets. The growth of power production offset the decreased average power price (from NOK 0.76/kWh to NOK 0.59/kWh). Total revenue, which also includes the book gains from asset sales decreased by 38% to NOK 207m.

**Q2 EBITDA came in at NOK 180m**, down 36% yoy due to a significantly lower book gain from asset disposals. Adjusting for book gains, the fundamentals paint a strong picture with EBITDA of NOK 71m (+NOK 49m yoy) thanks to a notably improved income from associated companies (+ NOK 30m yoy).

**Value accretive capital recycling.** At the end of June, Cloudberry sold three additional non-core hydro assets to Cadre AS with a combined annual production capacity of 36 GWh. The achieved **valuation exceeded 2.3x the book value** (NOK 320m transaction value and generating NOK 205m of free cash) with an IRR of around 28%. With this, the company increased its stake in Forte Energy by 15.99% to 49.99%. Mind you, Forte is hydropower portfolio with an annual production of 234GWh in the attractive NO2 and NO5 price areas.

The price of the 15.99% stake stood at roughly 1.1x the Q1 2024 book value of Cloudberry' Forte shares. Most importantly, this underpins the hidden reserves of the balance sheet and the company's ability to recycle cash in a value accretive way.

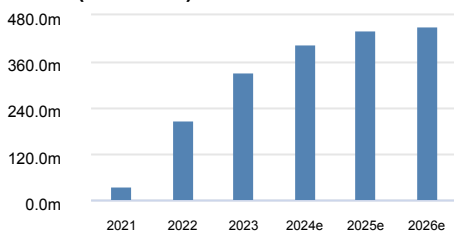
**Portfolio build-out remains on track.** The Sundby windfarm (32 MW) is currently undergoing test production and final construction is likely to be completed by the end of Q3. Further, Munk (19 MW wind) is developing ahead of the initial timeline and is seen to begin commercial production also by the end of Q3. On top, Cloudberry should be able to make a final investment decision regarding its 140 MW PV farm Nees as early as this year. With its 219 MW mature development backlog, Cloudberry looks set to grow its production portfolio to almost 500 MW until mid/end of 2026e.

Despite the recent ~ 40% share price increase, the company still looks attractively valued. We **confirm our BUY rating with an unchanged NOK 19 PT** based on SOTP.

Y/E 31.12 (NOK m)	2021	2022	2023	2024e	2025e	2026e
Sales	35.2	208.0	333.0	408.7	444.1	453.8
Sales growth	867.6%	491.7%	60.1%	22.7%	8.7%	11.1%
EBITDA	-31.1	151.0	263.0	379.9	341.3	359.9
Net debt (if net cash=0)	-806.2	-1,168.0	825.0	717.2	341.2	66.5
FCF	-259.0	-10.6	-326.0	-212.2	376.1	276.0
Net Debt/EBITDA	0.0	0.0	3.1	1.9	1.0	0.2
EPS pro forma	-0.39	0.46	1.27	0.44	0.28	0.29
EBITDA margin	-88.4%	72.6%	79.0%	93.0%	76.9%	79.3%
ROCE	-1.9%	3.2%	0.7%	3.5%	2.2%	3.0%
EV/sales	81.5	12.3	13.9	11.0	9.3	8.5
EV/EBITDA	-92.2	17.0	17.6	11.8	12.1	10.7
PER	-40.0	27.3	10.0	28.8	45.3	44.4
Adjusted FCF yield	-2.0%	7.1%	2.1%	5.0%	4.4%	5.6%

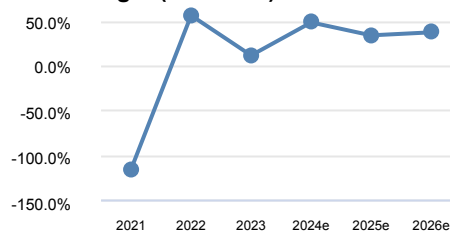
Source: Company data, NuWays, Close price as of 21.08.2024

### Sales (2021-26e)



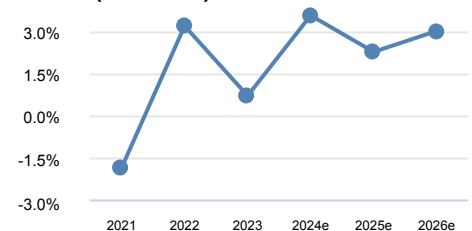
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

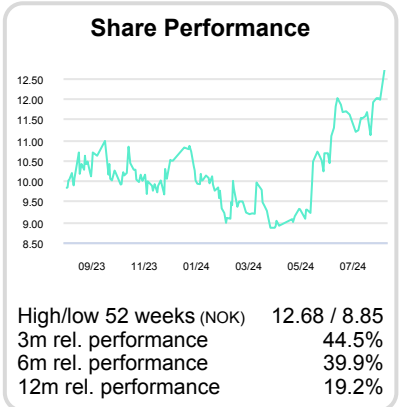
### ROCE (2021-26e)



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)	12.68
Market cap (in NOK m)	3660.0
Number of shares (in m pcs)	288.6
Enterprise value (in NOK m)	4492.3
Ø trading volume (6 months)	320,000

### Identifier

Bloomberg	CLOUD NO
Reuters	CLOUD
WKN	A2P85S
ISIN	NO0010876642

### Key shareholders

Ferd AS	12.3%
Joh Johannson Eiendom AS	10.2%
Havfonn AS (Bergesen fami.)	8.6%
Snefonn AS (Bergesen fami.)	5.6%
The Northern Trust	5.5%
Free Float	47.8%

### Estimates changes

	2024e	2025e	2026e
Sales	-2%	-5%	-6%
EBIT	79%	0%	-0%
EPS	116%	1%	11%

### Comment on changes

- Adjustment of figures to account for the book gain of the hydro asset disposal, the increased stake in Forte and changed price assumptions

### Guidance

## Financials

Profit and loss (NOK m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>35.2</b>	<b>208.0</b>	<b>333.0</b>	<b>408.7</b>	<b>444.1</b>	<b>453.8</b>
<i>Sales growth</i>	867.6%	491.7%	60.1%	22.7%	8.7%	11.1%
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>35.2</b>	<b>208.0</b>	<b>333.0</b>	<b>408.7</b>	<b>444.1</b>	<b>453.8</b>
Other operating income	22.8	129.0	205.0	179.7	84.0	93.8
Material expenses	5.5	14.0	26.0	31.9	34.7	27.2
Personnel expenses	28.1	91.0	119.0	121.4	123.8	126.3
Other operating expenses	55.5	81.0	130.0	55.2	28.3	34.2
<b>Total operating expenses</b>	<b>66.2</b>	<b>57.0</b>	<b>70.0</b>	<b>28.7</b>	<b>102.8</b>	<b>93.9</b>
<b>EBITDA</b>	<b>-31.1</b>	<b>151.0</b>	<b>263.0</b>	<b>379.9</b>	<b>341.3</b>	<b>359.9</b>
Depreciation	9.7	35.0	109.0	183.8	192.5	192.5
<b>EBITA</b>	<b>-40.8</b>	<b>116.0</b>	<b>154.0</b>	<b>196.1</b>	<b>148.9</b>	<b>167.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	18.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	99.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-40.8</b>	<b>116.0</b>	<b>37.0</b>	<b>196.1</b>	<b>148.9</b>	<b>167.4</b>
Interest income	5.0	67.0	306.0	40.0	30.0	41.3
Interest expenses	27.3	61.0	121.0	73.1	75.4	103.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-22.3	6.0	185.0	-33.1	-45.4	-61.8
<b>Recurring pretax income from continuing operations</b>	<b>-63.1</b>	<b>122.0</b>	<b>222.0</b>	<b>163.0</b>	<b>103.5</b>	<b>105.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-63.1</b>	<b>122.0</b>	<b>222.0</b>	<b>163.0</b>	<b>103.5</b>	<b>105.7</b>
Income tax expense	-0.7	0.0	-11.0	35.9	22.8	23.3
<b>Net income from continuing operations</b>	<b>-62.4</b>	<b>122.0</b>	<b>233.0</b>	<b>127.1</b>	<b>80.7</b>	<b>82.4</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>-62.4</b>	<b>122.0</b>	<b>233.0</b>	<b>127.1</b>	<b>80.7</b>	<b>82.4</b>
Minority interest	0.0	4.0	-39.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-62.4</b>	<b>118.0</b>	<b>272.0</b>	<b>127.1</b>	<b>80.7</b>	<b>82.4</b>
Average number of shares	160.0	253.3	291.4	288.6	288.6	288.6
<b>EPS reported</b>	<b>-0.39</b>	<b>0.47</b>	<b>0.93</b>	<b>0.44</b>	<b>0.28</b>	<b>0.29</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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>	867.6%	491.7%	60.1%	22.7%	8.7%	11.1%
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	64.9%	62.0%	61.6%	44.0%	18.9%	20.7%
Material expenses	15.6%	6.7%	7.8%	7.8%	7.8%	6.0%
Personnel expenses	80.0%	43.8%	35.7%	29.7%	27.9%	27.8%
Other operating expenses	157.7%	38.9%	39.0%	13.5%	6.4%	7.5%
<b>Total operating expenses</b>	<b>188.4%</b>	<b>27.4%</b>	<b>21.0%</b>	<b>7.0%</b>	<b>23.1%</b>	<b>20.7%</b>
<b>EBITDA</b>	<b>-88.4%</b>	<b>72.6%</b>	<b>79.0%</b>	<b>93.0%</b>	<b>76.9%</b>	<b>79.3%</b>
Depreciation	27.7%	16.8%	32.7%	45.0%	43.3%	42.4%
<b>EBITA</b>	<b>-116.1%</b>	<b>55.8%</b>	<b>46.2%</b>	<b>48.0%</b>	<b>33.5%</b>	<b>36.9%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	29.7%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-116.1%</b>	<b>55.8%</b>	<b>11.1%</b>	<b>48.0%</b>	<b>33.5%</b>	<b>36.9%</b>
Interest income	14.2%	32.2%	91.9%	9.8%	6.8%	9.1%
Interest expenses	77.6%	29.3%	36.3%	17.9%	17.0%	22.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	2.9%	55.6%	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-179.5%</b>	<b>58.7%</b>	<b>66.7%</b>	<b>39.9%</b>	<b>23.3%</b>	<b>23.3%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-179.5%</b>	<b>58.7%</b>	<b>66.7%</b>	<b>39.9%</b>	<b>23.3%</b>	<b>23.3%</b>
Tax rate	1.1%	0.0%	22.0%	22.0%	22.0%	22.0%
<b>Net income from continuing operations</b>	<b>-177.6%</b>	<b>58.7%</b>	<b>70.0%</b>	<b>31.1%</b>	<b>18.2%</b>	<b>18.2%</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>-177.6%</b>	<b>58.7%</b>	<b>70.0%</b>	<b>31.1%</b>	<b>18.2%</b>	<b>18.2%</b>
Minority interest	0.0%	1.9%	-11.7%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-177.6%</b>	<b>56.7%</b>	<b>81.7%</b>	<b>31.1%</b>	<b>18.2%</b>	<b>18.2%</b>

Source: Company data, NuWays

# Cloudberry Clean Energy ASA

Preview / Review - 22.08.2024



Balance sheet (NOK m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	38.2	229.0	230.0	230.0	230.0	230.0
Property, plant and equipment	1,009.1	1,597.0	3,997.0	3,975.2	3,782.7	3,590.3
Financial assets	685.5	995.0	1,266.0	1,266.0	1,266.0	1,266.0
<b>FIXED ASSETS</b>	<b>1,732.8</b>	<b>2,821.0</b>	<b>5,493.0</b>	<b>5,471.2</b>	<b>5,278.7</b>	<b>5,086.3</b>
Inventories	153.6	106.0	99.0	99.0	0.0	0.0
Accounts receivable	12.0	52.0	61.0	102.2	111.0	113.5
Other assets and short-term financial assets	105.5	86.0	259.0	259.0	259.0	259.0
Liquid assets	1,114.9	1,538.0	779.0	1,034.8	1,375.8	1,650.5
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>1,386.0</b>	<b>1,782.0</b>	<b>1,198.0</b>	<b>1,494.9</b>	<b>1,745.9</b>	<b>2,022.9</b>
<b>TOTAL ASSETS</b>	<b>3,118.8</b>	<b>4,603.0</b>	<b>6,691.0</b>	<b>6,966.1</b>	<b>7,024.6</b>	<b>7,109.2</b>

<b>SHAREHOLDERS EQUITY</b>	<b>2,637.0</b>	<b>3,714.0</b>	<b>3,932.0</b>	<b>4,059.1</b>	<b>4,139.9</b>	<b>4,220.9</b>
MINORITY INTEREST	0.0	80.0	685.0	685.0	685.0	685.0
Long-term liabilities to banks	294.1	327.0	1,507.0	1,655.0	1,620.0	1,620.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	4.6	43.0	97.0	97.0	97.0	97.0
Provisions for pensions and similar obligations	0.0	36.0	115.0	115.0	115.0	115.0
Other provisions and accrued liabilities	52.0	141.0	149.0	149.0	149.0	149.0
<b>NON-CURRENT LIABILITIES</b>	<b>350.7</b>	<b>547.0</b>	<b>1,868.0</b>	<b>2,016.0</b>	<b>1,981.0</b>	<b>1,981.0</b>
Short-term liabilities to banks	10.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	38.1	135.0	147.0	147.0	159.8	163.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	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	83.0	127.0	59.0	59.0	59.0	59.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>131.2</b>	<b>262.0</b>	<b>206.0</b>	<b>206.0</b>	<b>218.8</b>	<b>222.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>3,118.8</b>	<b>4,603.0</b>	<b>6,691.0</b>	<b>6,966.1</b>	<b>7,024.6</b>	<b>7,109.2</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	1.2%	5.0%	3.4%	3.3%	3.3%	3.2%
Property, plant and equipment	32.4%	34.7%	59.7%	57.1%	53.8%	50.5%
Financial assets	22.0%	21.6%	18.9%	18.2%	18.0%	17.8%
<b>FIXED ASSETS</b>	<b>55.6%</b>	<b>61.3%</b>	<b>82.1%</b>	<b>78.5%</b>	<b>75.1%</b>	<b>71.5%</b>
Inventories	4.9%	2.3%	1.5%	1.4%	0.0%	0.0%
Accounts receivable	0.4%	1.1%	0.9%	1.5%	1.6%	1.6%
Other assets and short-term financial assets	3.4%	1.9%	3.9%	3.7%	3.7%	3.6%
Liquid assets	35.7%	33.4%	11.6%	14.9%	19.6%	23.2%
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>44.4%</b>	<b>38.7%</b>	<b>17.9%</b>	<b>21.5%</b>	<b>24.9%</b>	<b>28.5%</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>84.5%</b>	<b>80.7%</b>	<b>58.8%</b>	<b>58.3%</b>	<b>58.9%</b>	<b>59.4%</b>
MINORITY INTEREST	0.0%	1.7%	10.2%	9.8%	9.8%	9.6%
Long-term liabilities to banks	9.4%	7.1%	22.5%	23.8%	23.1%	22.8%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.1%	0.9%	1.4%	1.4%	1.4%	1.4%
Provisions for pensions and similar obligations	0.0%	0.8%	1.7%	1.7%	1.6%	1.6%
Other provisions and accrued liabilities	1.7%	3.1%	2.2%	2.1%	2.1%	2.1%
<b>NON-CURRENT LIABILITIES</b>	<b>11.2%</b>	<b>11.9%</b>	<b>27.9%</b>	<b>28.9%</b>	<b>28.2%</b>	<b>27.9%</b>
Short-term liabilities to banks	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.2%	2.9%	2.2%	2.1%	2.3%	2.3%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	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	2.7%	2.8%	0.9%	0.8%	0.8%	0.8%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>4.2%</b>	<b>5.7%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.1%</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 - 22.08.2024



Cash flow statement (NOK m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-62.4	122.0	233.0	127.1	80.7	82.4
Depreciation of fixed assets (incl. leases)	12.8	35.0	126.0	183.8	192.5	192.5
Amortisation of goodwill & intangible assets	0.0	0.0	117.0	0.0	0.0	0.0
Other costs affecting income / expenses	-17.1	-254.5	-337.0	0.0	0.0	0.0
Cash flow from operating activities	-92.3	8.0	-19.0	86.0	183.6	83.5
Increase/decrease in inventory	-9.2	47.6	7.0	0.0	99.0	0.0
Increase/decrease in accounts receivable	-8.8	-40.0	-9.0	-41.2	-8.9	-2.4
Increase/decrease in accounts payable	12.2	96.9	12.0	0.0	12.8	3.5
Increase/decrease in other working capital positions	-10.5	0.0	-4.0	0.0	0.0	0.0
Increase/decrease in working capital	-16.3	104.5	6.0	-41.2	102.9	1.1
<b>Cash flow from operating activities</b>	<b>-79.5</b>	<b>43.0</b>	<b>224.0</b>	<b>269.8</b>	<b>376.1</b>	<b>276.0</b>
CAPEX	179.5	304.0	550.0	482.0	0.0	0.0
Payments for acquisitions	318.3	70.0	2,009.0	0.0	0.0	0.0
Financial investments	331.1	65.0	-19.0	0.0	0.0	0.0
Income from asset disposals	0.0	60.0	768.0	320.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-828.8</b>	<b>379.0</b>	<b>-1,810.0</b>	<b>-162.0</b>	<b>0.0</b>	<b>0.0</b>
Cash flow before financing	-908.4	-336.0	-1,548.0	107.8	376.1	n.a.
Increase/decrease in debt position	-294.3	35.0	1,234.0	148.0	-35.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	1,647.1	767.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	67.6	-42.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.2	-1.0	-3.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>1,420.3</b>	<b>760.0</b>	<b>830.0</b>	<b>148.0</b>	<b>-35.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	509.8	423.0	-317.0	255.8	341.1	n.a.
<b>Liquid assets at end of period</b>	<b>1,114.9</b>	<b>1,538.0</b>	<b>779.0</b>	<b>1,034.8</b>	<b>1,375.8</b>	<b>1,651.8</b>

Key ratios (NOK m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	867.6%	491.7%	60.1%	22.7%	8.7%	11.1%
EBITDA growth	1092.4%	-606.2%	-946.4%	151.6%	29.8%	138.3%
EBIT growth	1462.2%	-450.3%	-190.6%	69.1%	302.3%	44.3%
EPS growth	-96.1%	-153.8%	-339.4%	-5.4%	-70.0%	-38.7%
<b>Efficiency</b>						
Sales per employee	2,812.2	7,050.8	7,568.2	9,287.6	20,186.7	20,627.9
EBITDA per employee	-2,485.9	5,118.6	5,977.3	8,634.5	15,514.8	16,359.5
No. employees (average)	12	30	44	44	22	22
<b>Balance sheet analysis</b>						
Avg. working capital / sales	427.0%	36.2%	5.4%	8.2%	0.6%	-10.9%
Inventory turnover (sales/inventory)	0.2	0.2	0.2	0.2	0.2	0.2
Accounts receivable turnover	124.9	91.2	91.2	91.2	91.2	91.2
Accounts payable turnover	395.9	236.9	161.1	131.3	131.3	131.3
<b>Cash flow analysis</b>						
Free cash flow	-259.0	-10.6	-326.0	-212.2	376.1	276.0
Free cash flow/sales	-736.9%	-5.1%	-97.9%	-51.9%	84.7%	60.8%
FCF / net profit	415.0%	neg.	neg.	neg.	465.9%	334.8%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-806.2	-1,168.0	825.0	717.2	341.2	66.5
Net Debt/EBITDA	0.0	0.0	3.1	1.9	1.0	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	8.8%	19.1%	12.7%	6.9%	4.5%	9.9%
<b>Returns</b>						
ROCE	-1.9%	3.2%	0.7%	3.5%	2.2%	3.0%
ROE	-2.4%	3.2%	6.9%	3.1%	1.9%	2.0%
Adjusted FCF yield	-2.0%	7.1%	2.1%	5.0%	4.4%	5.6%
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	-0.39	0.47	0.93	0.44	0.28	0.29
Average number of shares	160.0	253.3	291.4	288.6	288.6	288.6
<b>Valuation ratios</b>						
P/BV	0.9	0.9	0.9	0.9	0.9	0.9
EV/sales	81.5	12.3	13.9	11.0	9.3	8.5
EV/EBITDA	-92.2	17.0	17.6	11.8	12.1	10.7
EV/EBIT	-70.2	22.1	125.2	22.9	27.7	22.9

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	20.02.2024	Jouck, Simon	Buy	NOK 19.00	NOK 9.21
	01.11.2023	Jouck, Simon	Buy	NOK 20.00	NOK 10.18

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