First quarter report 2026

Cloudberry Clean Energy ASA

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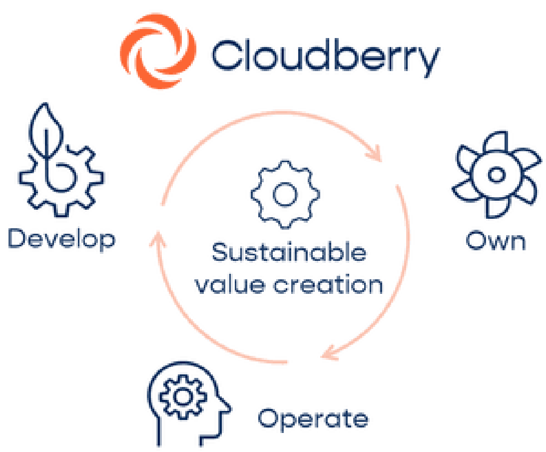
Cloudberry in brief

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We develop, own and operate hydropower plants, wind farms, solar plants, battery energy systems ("BESS"), and powered land in Norway, Sweden, Denmark, and Finland. We are powering the transition to a sustainable future by creating new renewable energy today and for future generations. As the junction box between capital, projects and local stakeholders, we balance respect for nature, biodiversity, and community values with sustainable and profitable growth. We believe in a fundamental, long-term and increasing demand for renewable energy in Europe. With this as a cornerstone, we have built a sustainable and scalable platform for creating stakeholder value.

"We are powering the transition to a sustainable future by creating new renewable energy today and for future generations"

Cloudberry's business model is reflected in our organization

Cloudberry has a "develop, own, and operate" business model of renewable assets which is organized in three revenue generating segments and one cost-efficient corporate segment. Projects is a developer of hydro, wind, solar, powered land and storage projects, including an experienced construction team in charge of building power plants with a solid track record. Commercial is an active owner of renewable power assets in the Nordics, and in charge of M&A and partnerships in Cloudberry. Asset Management operates and manages renewable assets primarily for external clients, as well as Cloudberry's own portfolio, ensuring sustainable performance and value creation for all stakeholders.



Our strong commitment to local communities and our integrated and responsible focus on the value chain ensure value creation and optimization of stakeholder interests.

Our Values

Be Supportive

Be Committed

Be Bold

Be Exceptional

Cloudberry's growth strategy

Our portfolio of producing assets and assets under construction consists of 30 hydropower assets, 131 wind turbines (organized in seven projects) and one BESS project, wholly and partially owned. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production, and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

Information about reporting format

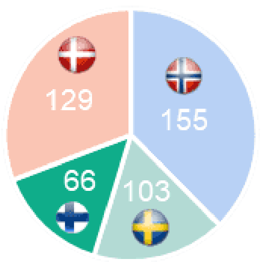
Cloudberry reports consolidated financial statements in accordance with IFRS and, in addition proportionate segment reporting. Proportionate figures include Cloudberry's share of revenue, EBITDA, assets, and debt from all entities, including associated companies and joint ventures, and exclude non-controlling interests. Proportionate figures are also presented without eliminations of transactions between segments, so internal revenues and costs between segments are retained. This reflects how management steers the business and is therefor used for segment reviews, targets and capital allocation.

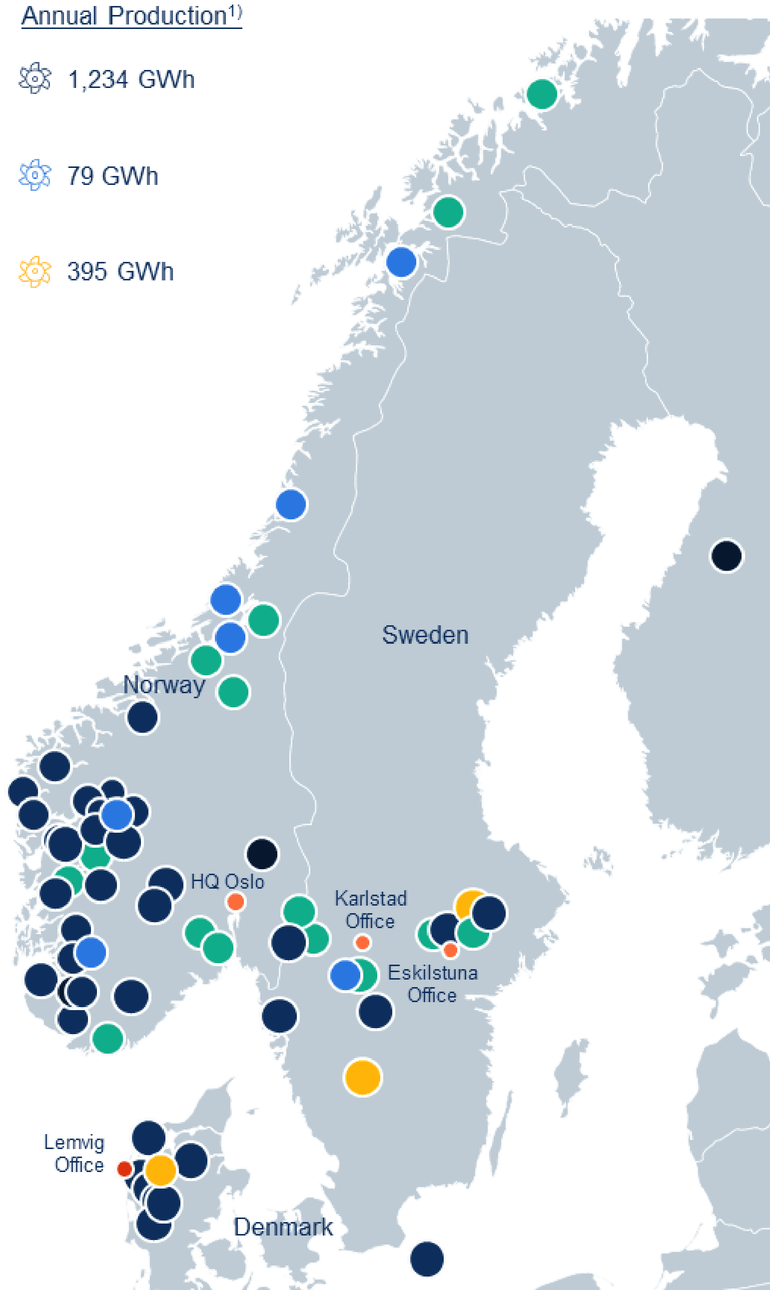
Unless otherwise stated, key figures in the "Highlights and key figures", "Operational review" and segment sections are presented on a proportionate basis, while the condensed interim financial statements are presented according to IFRS.

Portfolio overview per reporting date

Type	Capacity[1]	Annual Production[1]
In production	405 MW	1,234 GWh
Under construction	49 MW	79 GWh
Construction permit	279 MW	395 GWh
Backlog	1,318 MW	
Pipeline	>2,500 MW	

Assets in production and under constructions (MW[1])





Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry

Asset overview – proportionate to Cloudberry

Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Net capacity (MW)	Est. net production (GWh p.a.)	Status
Røyrmyra	Wind	Norway	NO-2	2	100 %	2	8	Producing
Forte (3 assets, NO-2)	Hydro	Norway	NO-2	20	55 %	11	39	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	18	55 %	10	32	Producing
Forte (8 assets, NO-5)	Hydro	Norway	NO-5	42	55 %	23	69	Producing
Tinnkraft	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Bøen I & II	Hydro	Norway	NO-2	6	60 %	4	11	Producing
Ramsliåna	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	60 %	2	8	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100 %	21	74	Producing
Odin [1)]	Wind	Denmark	DK-1[1]	136	100 %	136	402	Producing
Kvemma	Hydro	Norway	NO-5	8	60 %	5	12	Producing
Sundby	Wind	Sweden	SE-3	32	100 %	32	89	Producing
Munkhyttan	Wind	Sweden	SE-3	19	100 %	19	60	Producing
Herand	Hydro	Norway	NO-5	24	60 %	14	47	Producing
Metsälamminkangas (MLK)	Wind	Finland	FI	132	50 %	66	189	Producing
Småvoll	Hydro	Norway	NO-3	10	30 %	3	12	Test Production
Total 1 (Producing)				**641**		**405**	**1,234**	
Øvre Ullestad	Hydro	Norway	NO-2	3	60 %	2	5	u.c. Est COD Q3'26
Dingelsundet [3)]	Battery	Sweden	SE-3	48	50 %	24	10	u.c. Est COD Q3'26
Osaelva	Hydro	Norway	NO-3	4	30 %	1	4	u.c. Est COD 2H'27
Grovlia	Hydro	Norway	NO-3	2	60 %	1	4	u.c. Est COD 2H'26
Kalklav	Hydro	Norway	NO-4	5	60 %	3	9	u.c. Est COD 1H'28
Aspvik	Hydro	Norway	NO-4	5	60 %	3	10	u.c. Est COD 1H'28
Fardalen	Hydro	Norway	NO-5	24	60 %	14	38	u.c. Est COD 2H'28
Total 2 (Prod. + under constr.)				**732**		**454**	**1,313**	
Duvhällen	Wind	Sweden	SE-3	60	40 %	24	66	Permitted
Nees Hede	Solar	Denmark	DK-1	232	100 %	232	265	Permitted
Frostnäs	Wind	Sweden	SE-4	18	100 %	18	55	Permitted
Other projects	N/A	N/A	N/A	12	42 %	5	9	Permitted
Total 3 (Prod. + const. + permit)				**322**		**733**	**1,708**	

1) Odin portfolio. 373GWh in DK-1. 22 GWH in SE-3. 7 GWh in DK-2 price region. Figures are proportionate to Odin

2) Acquired 18.03.2026

3) Capacity for battery projects are quoted in MWh.

Highlights and key figures

Financial highlights first quarter 2026

(Figures in brackets represent same quarter last year)

- Consolidated revenue of NOK 194m (121m) and proportionate revenue of NOK 306m (152m). LTM Q1 2026 proportionate revenue of NOK 851m
- Consolidated EBITDA of NOK 178m (58m) and proportionate EBITDA of NOK 191m (62m). LTM Q1 2026 proportionate EBITDA of NOK 385m
  - A bargain gain of NOK 66m was recognised in relation to the MLK acquisition impacting EBITDA. Please see note 2 for further information
- Proportionate production of 204 GWh over the quarter (194 GWh)
- Realized an average net power price of NOK 1.00 per kWh (NOK 0.71 per kWh) compared to the Nordic system price of NOK 1.03 per kWh over the quarter

Portfolio updates

- Strategic entry into Finland through the acquisition of 50% of a 132 MW producing onshore wind farm (MLK)
- Cloudberry is leveraging its Nordic renewable power and infrastructure platform to pursue opportunities within data center powered land. During the quarter, the Company secured its first powered land plot with an estimated gross capacity of around 160 MW and is actively evaluating several additional prospects
- Cloudberry initiated a cost reduction program targeting at least NOK 30m in annual savings, with measures already implemented corresponding to approximately NOK 25m on an annualised basis
- Avoided emissions of 41,000 tCO_2e over the quarter (48,000 tCO_2e)
- No lost-time injuries reported at any operational plant or construction project during the first quarter of 2026

Key figures

Consolidated financials

NOK million	Q1 2026	Q1 2025	LTM Q1 2026	FY 2025
Revenue and other income	194	121	644	571
Net income/(loss) from associated companies and JV's	80	8	190	119
EBITDA	178	58	453	333
Equity	5 515	4 667	5 515	5 427

Proportionate financials

NOK million	Q1 2026	Q1 2025	LTM Q1 2026	FY 2025
Revenues and other income	306	152	851	697
EBITDA	191	62	385	256
Power production (GWh)	204	194	799	789

Operational review

Cloudberry is structured into three collaborative segments: Projects, Commercial, and Asset Management, enabling efficient management and optimization of Cloudberry's renewable energy assets across the Nordics while supporting growth across all core areas. Please see the 2025 Annual Report for more information about the reporting segments.

Projects

Since listing in 2020, Cloudberry has methodically built a sizeable and diversified development portfolio securing strong partnerships with large landowners across the Nordics. With the portfolio now at scale, the emphasis is shifting from adding new volume to extracting value from what we already control. As part of the refocus in the Project segment, this means directing more time and capital towards projects with shorter lead times and clear routes to construction or monetization including hybrid concepts development initiatives on our producing portfolio. At the same time, we intend to preserve the option value in the longer-dated backlog and pipeline opportunities but advance these projects in a more phased and selective manner.

Powered land development

Cloudberry is leveraging its Nordic renewable power and infrastructure platform to explore opportunities within data center powered land, a natural extension of the Company's core business, to leverage the significant demand for data center capacity in the Nordics. With a pan-Nordic footprint and established relationships with local stakeholders and landowners close to key grid infrastructure, Cloudberry is well positioned to identify and secure attractive sites in leading Nordic energy and data center hubs. The Company pursues a capital-light approach focused on securing strategically located, grid-connected land and where access to renewable power is a key differentiator.

Cloudberry has strong in-house capabilities within project development, grid connections, and data center development, complemented by access to data center companies and end-customers. During the quarter, Cloudberry secured its first powered land plot in Norway, attractively located next to a TSO substation and other large data center projects and with an estimated potential of 160 MW (64 MW net to Cloudberry). Cloudberry is further actively assessing additional opportunities across the Nordics with several powered land prospects under consideration and a current pipeline within powered land of approximately 1,000 MW. Over time, this is expected to create an additional value chain adjacent to Cloudberry's existing development portfolio, with attractive risk-adjusted return potential and clear industrial logic.

Projects under construction

Forte construction projects (Hydro): Through Cloudberry's 60% ownership in Forte Vannkraft established in the third quarter 2025, Cloudberry is actively involved in the development of several small-scale hydro projects currently under construction. These projects, detailed in the portfolio overview, have a combined estimated annual production net to Cloudberry of approximately 69 GWh, with expected completion dates spanning from third quarter of 2026 to 2028. Over the quarter, there have been some changes to the COD dates due to optimization of drilling schedules with no material estimated economic impact on present value of the projects. The construction projects have overall been progressing as planned over the quarter, with construction cost forecast within the assumptions made in the transaction.

The total estimated remaining capital expenditure (capex) proportionate to Cloudberry for the ongoing hydro construction projects is NOK 340 million, of which NOK 240 million relates to projects subject to resource rent tax under the current regime. As such, approximately NOK 130 million is expected to be reimbursed by the state through cash contributions linked to the current resource rent tax scheme, resulting in a remaining net capex exposure for Cloudberry of NOK 210 million.

Dingelsundet (Battery, SE-3). Hafslund and Cloudberry (50/50 owners) are constructing a 24MW/48 MWh Battery Energy Storage System (BESS) just outside Karlstad with commission expected in the third quarter of 2026. The project continues to progress in line with the execution plan. All groundwork has now been completed, and all main components, including the BESS, have been delivered to site. Initial energization was successfully completed during the first quarter of 2026. The partners also see potential to expand the project with additional battery capacity which may reach ready to build as early as the end of the year.

The project will be financed with an equal split between equity and debt. The total estimated capex is approximately EUR 11 million on a 100% basis or EUR 5.5 million proportionate to Cloudberry. As of the end of the first quarter 2026, the remaining capex for the Dingelsundet project proportionate to Cloudberry amounts to slightly above EUR 2.5 million. Dingelsundet remains fully financed through the previously committed combination of equity and debt. The required equity to fully finance Dingelsundet was injected into the project in 2025. As Dingelsundet is not consolidated in Cloudberry's financial statements, Cloudberry's share of the capex can be considered already paid in 2025 in relation to the consolidated cash balance.

Projects with construction permit

There are no material updates on our permitted projects this quarter, and the projects are developing in accordance with plan. Two minor projects were granted permit, one Norwegian solar project and one hydro project with a total estimated annual production of 9 GWh proportionate to Cloudberry which is now included in the asset portfolio table under Other Projects. Please refer to previous quarterly reports for relevant updates about the permitted projects.

Backlog & pipeline

As of the reporting date, the backlog amounts to 1,318 MW across 41 exclusive projects, up from 1,312 MW in the same quarter last year.

During the quarter, the project backlog was reviewed in detail to align prioritization with the updated Projects strategy. As a result, projects totaling 123 MW have been removed from the backlog. Over the same period, new renewable projects of 12 MW, primarily hybridization initiatives adding BESS to existing wind farms, and a 64 MW data-center powered land project were added. The systematic work to accelerate short-term value creation while preserving long-term option value and reduced development expenditures on lower-priority projects will continue throughout 2026.

Cloudberry is also working on a large non-exclusive pipeline of promising projects across Norway, Sweden, and Denmark, totaling above 2,500 MW of hydro, solar, and onshore wind projects.

Commercial

Commercial's focus is to increase Cloudberry's fundamental value by actively engaging in hydro, wind, solar, and storage projects across the Nordic value chain.

Strategic entry into Finland

Cloudberry completed a strategic entry into the Finnish power market in March 2026 through the acquisition of 50% of the 132 MW MLK onshore wind farm. The wind farm has been in full operation since 2022 with an expected annual production of approximately 378 GWh (189 GWh net to Cloudberry). The enterprise value was EUR 75 million, which represents a level below estimated construction cost for a comparable new project. The transaction further diversifies Cloudberry's Nordic portfolio across geographies and price areas and provides exposure to a market with strong long-term fundamentals, alongside Orrön Energy as industrial partner. There is also a potential upside from a future battery storage solution.

The acquisition was financed through a combination of ring-fenced project debt, new shares in Cloudberry, and cash from the Company's balance sheet. On completion on 18 March 2026, Cloudberry issued 17,980,314 new shares at a subscription price of NOK 12.4 per share as part settlement of the purchase price. The price per share was based on the current market price, represented by the 20-day volume-weighted average share price prior to signing the share purchase agreement. For further details on the transaction structure and strategic rationale, reference is made to the stock exchange announcements published on 13 and 18 March 2026.

Power production

Cloudberry's proportionate power production in the quarter totalled 204 GWh, a ~5% increase from 194 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q1 2026	Q1 2025	Q1 2026 LTM	Q1 2025 LTM
NO-1	39	60	173	154
NO-2	11	16	72	77
NO-3	2	4	19	35
NO-4	-	-	-	3
NO-5	2	6	89	72
SE-3	35	39	129	109
DK-1	102	67	301	241
DK-2	2	2	6	5
FI	10		10	-
Total	**204**	**194**	**799**	**695**
Of which hydro	13	25	168	179
Of which wind	191	169	632	516

Proportionate wind power production totalled 191 GWh over the quarter (169 GWh).

The increase is driven by strong production from the Danish wind portfolio, which offset weaker wind resources in Norway and Sweden during the quarter and underlines the importance of a diversified portfolio. In addition, the inclusion of the MLK asset in Finland from 18 March contributed positively to the growth. With the exception of the transformer outage at Odal, as described below, there were no other material technical incidents affecting uptime during the quarter.

There has been limited production from hydro in the first quarter of 2026 as expected for the winter season with proportionate hydro power production totalling 13 GWh over the quarter (25 GWh).

Revenue from balancing and flexibility markets

Cloudberry operates in an increasingly volatile power market where value is created through revenue optimization rather than maximizing reported production volumes. Our strategy is to prioritize achieved revenue, which includes curtailing production during periods of negative power prices when it is not economically attractive to produce. This approach may reduce reported production but supports more efficient use of our asset base.

Revenue from balancing and flexibility markets provide an additional contribution on top of spot market revenue, particularly in periods of low prices or high price volatility. Cloudberry is active in the market for downward regulation, where wind production is temporarily reduced when the power system needs less energy. Our Danish wind portfolio, the Finnish asset MLK and the Norwegian asset Odal currently participate in these markets, and we are in the process of including our Swedish wind assets in similar schemes. In addition, MLK has now entered its third flexibility market and can also provide upward regulation when price signals are favorable, and the grid requires more power. Combined, these services create additional revenue opportunities alongside the spot price and support a more resilient earnings profile over time, while contributing to a more stable and efficient power system.

Power prices

Cloudberry realized an average net power price of NOK 1.00 per kWh (NOK 0.71 per kWh) compared to the Nordic system price of NOK 1.03 per kWh over the quarter.

In March, Cloudberry capitalized on gas driven price momentum to hedge 20 MW (est. 50 GWh) of our Danish (DK1) portfolio for 2027. By utilizing a volume-flexible contract priced only slightly below a standard baseload contract that was trading at the time around 85 EUR/MWh, we eliminate the risk of volume shortfalls while obtaining attractive pricing. This strategic structure ensures robust downside protection in low-price scenarios, while our remaining exposure is limited to normal capture rate variations.

Over the quarter, 13% of Cloudberry's production was sold at fixed (hedged) prices. As of the reporting date, Cloudberry had established hedges for its power sales in accordance with the table below. Further, a pay-as-produced Guarantee of Origin (GO) hedge is in place in the Odin portfolio, covering about 200 GWh until end of 2026 at approximately EUR 5 per GO. Cloudberry aims to hedge around 30% of its production from a risk management perspective, with this strategy being phased in over time.

Power hedge overview

Asset	Contract (GWh)	Expiry	Type
NO-2	4	2027	Baseload
DK-1	46	2027	Pay as produced
DK-1	39	2026	Baseload
DK-1[1]	50	2027	Pay as produced
Total	**139**		

Volumes are proportionate to Cloudberry

1) Volume flex product, no material volume risk. Effective from 01.01.2027

Odal Wind status update

In November 2025, the main transformer serving the Songkjølen area (23 turbines) experienced an outage, resulting in reduced production for this part of the wind farm over the quarter. A replacement spare transformer was installed before Christmas and was successfully energized on 20 January 2026 following completion of testing. Based on current assessment, the repairs of the transformer are in all material respects covered by production warranties and/or insurance. As previously communicated, production at Odal is expected to continue to ramp up through 2026, with availability expected temporarily below long-term normalized levels.

Asset Management

Asset Management delivered improved profitability in the first quarter of 2026 following an efficiency program that has also freed up capacity to create value and capitalize on its expertise for the broader Cloudberry platform. The segment has actively supported key Group initiatives such as hybridization projects, preparations for participation in balancing markets, and technical due diligence for new investments, including the MLK acquisition. Assets under management (AUM) have continued to grow, particularly within BESS and hybrid solutions, and Asset Management has now reached important long-term scale targets of around 1,000 MW total AUM including 1 TWh/100 plants in hydro. The portfolio currently consists of roughly 60% third-party assets and 40% Cloudberry-owned assets, providing both a diversified revenue base and strong industrial synergies.

Other key activities completed during the quarter include:

- Signed an agreement to take over technical management of the remaining operational Norwegian plants owned by Locus Energy. The framework agreement now covers 22 plants with a total annual production of ~245 GWh (excluding projects under development and construction)
- Added the Smådøla hydropower plant (5 GWh) under the existing asset management framework agreement with Norsk Vannkraft
- Completed a successful reorganization of the team following the cost-cutting program

Corporate

Cost cut initiative

In the Q4 2025 report, Cloudberry announced a cost reduction program targeting at least NOK 30 million in annual savings, primarily driven by the refocused strategy within Projects. As part of this strategy, we are shifting resources towards shorter lead-time opportunities and near-term value creation, including late-stage development, value-enhancing initiatives such as BESS add-ons to existing assets, and selective brownfield M&A opportunities where we see attractive pricing relative to current capex levels or historical market levels.

In Q1 2026, all planned organizational right-sizing measures were implemented, resulting in a reduction of more than 20% of the FTEs in the Group. The related savings will be visible in the P&L through 2026 as employment obligations expire. Together with cuts in overhead, actions already executed correspond to annualized savings of approximately NOK 25 million. Following these savings, we are well underway to reach at least the NOK 30 million cost cut that was announced in the Q4 2025 report, which will be achieved through further optimisation of other operational expenditure and a disciplined reduction in devex, in line with our updated Projects strategy. Cloudberry will also continue to evaluate opportunities to simplify its financial reporting, with changes expected to be implemented from the third quarter, the first period not subject to mandatory half-year reporting requirements.

Corporate debt facility

Cloudberry has an attractive NOK 2.2bn credit facility, with approximately NOK 1.6bn currently utilized. The Company has initiated a refinancing process for this facility, with good progress to date. At quarter end, ~70% of total proportionate debt is fixed on long-term contracts at an all-in rate (including margins) of approximately 4% p.a. with an average tenure of ~9 years.

Environmental, social, and governance review

Sustainability at Cloudberry

Cloudberry is committed to creating renewable energy today and for future generations, supporting the global shift towards a sustainable and secure future. Our long-term success hinges on running our business in a sustainable and profitable way.

In the first quarter of 2026, we continued to strengthen this commitment across environment, social responsibility and governance. We advanced our renewable energy portfolio, maintained a strong focus on health, safety, and decent working conditions, and continued our engagement with local communities and supply chain partners.

First quarter ESG update - Key performance indicators

	Actual '25	Q1 '25	Q1 '26	Actual '26	Target '26
Environment					
GHG emissions avoided tCO_2e [1]	157 000	48 000	41 000	41 000	196 000
GHG emissions tCO_2e [2]	859	38	368	368	N/A
Social					
Lost time injuries [3]	0	0	0	0	0
Employee engagement index [4]	5.5	5.4	5.5	5.5	≥ 5,3
Equal opportunities index [4]	5.7	5.5	5.7	5.7	≥ 5,3
Female employees % of total	25 %	28 %	25 %	25 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 40 %
Female BoD % in total BoD	43 %	43 %	43 %	43 %	≥ 40 %
Sick leave own workforce	3.2 %	2.4 %	2.3 %	2.3%	≤ 2,8 %
Governance					
Whistle-blowing reports	0	0	0	0	N/A
Confirmed cases of corruption or bribery	0	0	0	0	0
Participation in compliance training	100 %	100 %	66 %	66 %	100 %
Breach of concession	0	0	0	0	0

[1] *As a basis for calculating the positive contribution (avoided emissions), Cloudberry has used the European electricity mix (EU-27, IEA 2025)*

[2] *Combined scope 1, 2 and 3 emissions. Historical emissions are not recalculated to include aquired assets. For further descriptions of our location-based methodology, see the Sustainability statement in the Annual report*

[3] *Work-related injuries resulting in sick-leave among our own workforce and sub-contractors*

[4] *The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2025. The score is 1 to 6, with 6 as the highest score.*

Remarks on first quarter key performance indicators

Health and safety

We recorded zero lost time injuries in Q1 2026, and the group-wide sick leave rate remained low at 2.3 %, below our target of 2.8 %.

GHG emissions

GHG emissions remained low in absolute terms at 368 tCO_2e, despite a significant increase compared to 38 tCO_2e in Q1 2025. The increase is mainly driven by more ongoing construction activity this quarter, including the Dingelsundet BESS project and hydropower plants at Forte, where operational emissions from construction sites – primarily diesel consumption – are included in our reporting.

As in prior periods, capital goods emissions are not yet included. Construction materials such as concrete, steel and copper carry significant embedded emissions that will be recognised when the assets are commissioned.

Environmental

Avoided emissions

Our portfolio generated approximately 41,000 tCO_2e in avoided emissions in Q1 2026, compared to 48,000 tCO_2e in Q1 2025. Proportionate production was 204 GWh over the quarter, up slightly from 194 GWh in Q1 2025. The decrease in avoided emissions despite higher production reflects a lower grid emission factor as the European power mix continues to decarbonise – meaning each megawatt hour of renewable production displaces a smaller share of fossil-based generation than in prior years.

Minimising nature impact in construction

At the construction of Skjerdal power plant, Norhard achieved a significant milestone in late March with the breakthrough of a 2,600-metre tunnel – the longest the contractor has ever bored. The project utilized an electric boring rig, which produces minimal emissions, low noise levels and requires limited land disturbance compared to conventional methods such as blasting. By routing the entire pipeline underground, surface intervention is kept to a minimum, preserving the surrounding natural environment. The Skjerdal breakthrough illustrates how Cloudberry actively seeks construction methods that reduce impacts on nature throughout its project portfolio.

Social

Health and safety in construction

Cloudberry maintains a high focus on HSE across all ongoing construction projects. At Dingelsundet and other active construction sites, structured HSE follow-up is embedded throughout the project lifecycle – from tendering through contractor management – including weekly safety walks, regular coordination meetings and systematic deviation reporting.

Employee engagement and wellbeing

In Q1 2026, Cloudberry continued its commitment to fostering employee engagement and wellbeing through a variety of initiatives, including physical and sporting activities, social gatherings, and professional development events. This focus was particularly important during the quarter, which included a reduction in workforce – a process that, while necessary, naturally presents challenges for motivation and morale. These initiatives reflect Cloudberry's commitment to supporting its people through periods of organizational change, and to maintaining a workplace culture where employees feel valued and connected.

Governance

Compliance training

Cloudberry recently introduced a new e-learning tool to strengthen training and compliance awareness across the organization. In Q1 2026, the first module covered our Code of Conduct, achieving a participation rate of 66%. While this represents a solid starting point, we are actively working to increase engagement and reach full participation through targeted reminders, management follow-up, and clearer expectations to all employees.

Continuous training and awareness-raising on ethical guidelines is a cornerstone of Cloudberry's governance framework. A strong ethical culture is not built through policy alone – it requires regular reinforcement, accessible formats and practical engagement. By introducing shorter, targeted learning modules, we aim to make compliance training more accessible and effective across all levels of the organization.

Financial review

The primary event impacting the financial reporting for the first quarter of 2026 is the acquisition of the Finnish MLK wind farm on 18 March 2026. The transaction has been assessed as a business combination, and the acquired activities are held through a jointly controlled structure accounted for as a joint venture in the consolidated financial statements. The transaction has resulted in recognition of a bargain gain of NOK 66m within net income from associates and joint ventures in the consolidated statement of profit or loss based on a third-party valuation. The statement of financial position has been affected through recognition of the joint venture investment, as well as increased interest-bearing debt and equity from the transaction as a significant part of the consideration was settled in shares. Please see note 2 for further information on how the transaction impacts the Group financials.

Excluding the gain from the MLK transaction, the figures for the quarter are broadly comparable with the fourth quarter of 2025, while the year-on-year comparison is influenced by the Forte transaction, explained in the third quarter report of 2025, and the Skovgaard transaction explained in the first quarter report of 2025.

Summary of first quarter financial performance

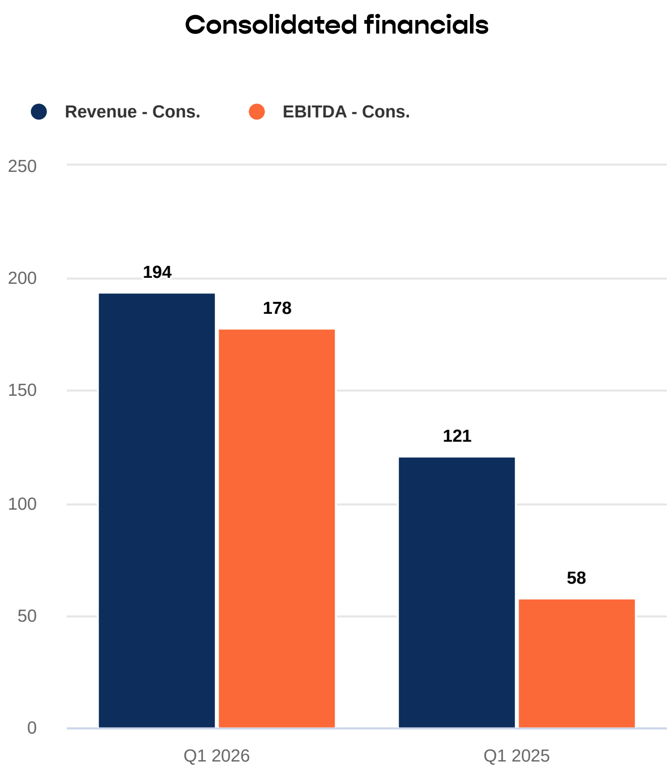
(Figures in brackets represent same quarter last year)

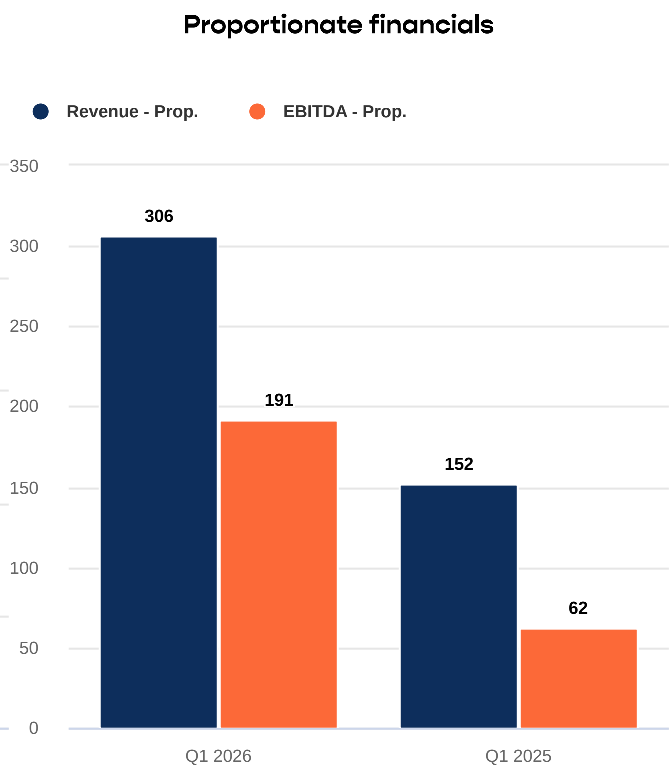
Consolidated and proportionate total revenue for the first quarter of 2026 were NOK 194m and NOK 306m, respectively (NOK 121m and NOK 152m). Consolidated and proportionate EBITDA for the quarter were NOK 178m and NOK 191m, respectively (NOK 58m and NOK 62m).

The increase in consolidated total revenue is mainly attributable to higher power-related revenue, driven by higher realized power prices and increased power production compared with the same quarter last year. The increase in proportionate revenue is explained by the same underlying factors, in addition to the MLK net bargain gain of NOK 66m, which in the proportionate financials is presented as other income.

Consolidated EBITDA increased by NOK 120m, of which NOK 66m relates to the net bargain gain from the MLK transaction as further described in note 2. The remaining increase mainly reflects higher underlying revenue, partly offset by higher operating expenses from the enlarged portfolio.

Proportionate EBITDA increased by NOK 129m, mainly driven by the higher power-related earnings and the MLK gain, partly offset by increased operating expenses associated from a larger portfolio.





Consolidated financial summary

The following table summarizes the key figures on a consolidated basis.

NOK million	Q1 2026	Q1 2025	FY 2025
Revenue and other income	194	121	571
Net gain and income/(loss) from associated companies and JV	80	8	119
EBITDA	178	58	333
Operating profit (EBIT)	123	15	127
Profit/loss from total operations	99	-8	85
Total assets	9 804	7 301	9 434
Cash and cash equivalents	733	737	893
Equity	5 515	4 667	5 427
Interest bearing debt	3 636	2 218	3 308
Net interest bearing debt (NIBD)	2 903	1 482	2 416
Basic earnings per share	0.29	-0.06	0.22

Profit or loss

Total revenue

Total consolidated sales revenue and other income for the first quarter of 2026 amounted to NOK 194m, up from NOK 121m in the same period last year. The increase of NOK 73m is primarily driven by higher underlying revenue. This growth mainly reflects power-related revenue, which increased by NOK 67m on the back of a larger consolidated portfolio and higher realized power prices in the quarter, while the remaining increase of NOK 6m largely relates to higher revenue in the Asset Management segment.

Net income from associated companies and joint ventures (JVs)

Net income from associated companies and joint ventures primarily relates to Cloudberry's investments in the Odal wind farm, the Odin portfolio and the newly acquired MLK joint venture. These holdings are accounted for using the equity method, with Cloudberry's share of profit or loss recognized in the consolidated statement of profit or loss. The comparative figures also include Forte as an associated company up to the step-up in ownership and subsequent consolidation from the third quarter of 2025.

Net income from associated companies and JVs for the first quarter totaled NOK 80m, compared with NOK 8m in the same period last year. The increase is mainly explained by a net bargain gain of NOK 66m related to the MLK transaction, recognized within net income from associates and JVs. In addition, the quarter included contributions of NOK 5m from Odal and NOK 10m from the Odin portfolio of associates and JVs, partly offset by NOK -2m from MLK's underlying result since the acquisition was completed on 18 March. The comparable figures for the first quarter of 2025 were NOK 10m from Odal, NOK -5m from Forte and NOK 3m from Odin.

EBITDA

EBITDA for the first quarter amounted to NOK 178m (NOK 58m), an increase of NOK 120m compared with the same quarter last year. The change mainly reflects higher total revenue of NOK 73m, partly offset by an increase in operating expenses of NOK 24m, and supported by a NOK 72m increase in net income from associated companies and JVs

Total operating expenses increased by NOK 24m compared with the first quarter of 2025, mainly driven by the consolidation of the Forte portfolio, which resulted in higher cost of goods sold, salary and personnel expenses and other operating costs related to power plants.

Cost of goods sold increased by NOK 9m, of which NOK 8m is attributable to the inclusion of the Forte portfolio. Salary and personnel expenses increased by NOK 3m, reflecting approximately NOK 5m relating to employees in Forte and around NOK 1m from the establishment of Cloudberry's Danish presence from the second quarter of 2025, partly offset by a NOK 2m reduction in warrant costs and other net reductions of NOK 1m. Other operating expenses increased by NOK 12m, primarily relating to the inclusion of the Forte entities.

In the quarter, costs related to the workforce reduction, as explained under the Corporate segment, amounted to NOK 1m, while the non-cash warrant cost amounted to NOK 2m.

Operating profit (EBIT)

EBIT for the first quarter amounted to NOK 123m (NOK 15m), an increase of NOK 108m compared to the same period last year. The change is mainly driven by the NOK 120m increase in EBITDA described above, partly offset by higher depreciation and amortization of NOK 12m, NOK 9m and

NOK 3m, respectively. The increase in depreciation and amortization is primarily attributable to the larger asset base following the Forte transaction.

Statement of financial position

Equity

Total equity increased by NOK 88m, from NOK 5,427m at year-end 2025 to NOK 5,515m to the end of the first quarter of 2026.

Total comprehensive income for the period was a loss of NOK 139m, consisting of a profit from total operations of NOK 99m and a loss from other comprehensive income of NOK 239m, primarily due to changes in foreign exchange rates.

Share capital and share premium increased by total NOK 223m, related to the share settlement in the MLK transaction, share capital increase NCI was NOK 10m, while share-based payments increased equity by NOK 1m during the year.

Cloudberry's equity ratio as of 31 March 2026 was 56%, compared to 58% on 31 December 2025.

Cash position

Cash and cash equivalents were NOK 733m per 31 March, a decrease of NOK 160m from year end 2025. The change mainly comprises NOK 91m from operating activities, NOK -63m from investment activities and NOK -175m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK -14m.

Interest-bearing debt

Total interest-bearing debt increased from NOK 3,308m at year-end 2025 to NOK 3,636m at the end of the first quarter. The increase of NOK 328m mainly reflects new debt of NOK 25m in Forte, NOK 495m related to the MLK transaction (net after repayment of NOK 133m) and NOK 2m increase from changes in the fair value of interest rate derivatives. This was partly offset by principal amortizations of NOK 29m and NOK 165m reduction from foreign exchange movements. The debt currencies are structured to match the underlying assets' functional currencies, reducing risk and providing a natural hedge against foreign exchange fluctuations.

Cloudberry has a NOK 2.2 billion corporate debt facility maturing in Q1 2027, which explains the significant reclassification from long-term to short-term interest-bearing debt in the quarter. The Company has initiated a refinancing process for this facility, with good progress to date.

Proportionate financial summary (APM)[1]

Cloudberry also uses proportionate segment reporting, which presents the Group's share of revenue, EBITDA, assets and debt across all entities. See Alternative performance measures for definitions and reconciliations.

The table below summarizes the key figures on a proportionate basis.

NOK million	Q1 2026	Q1 2025	FY 2025
Revenues and other income	**306**	**152**	**697**
Projects	13	1	42
Commercial	270	139	578
Asset Management	22	12	75
Corporate	1	0	2
EBITDA	**191**	**62**	**256**
Projects	-7	-6	-19
Commercial	208	83	327
Asset Management	3	-1	4
Corporate	-12	-13	-55
Power production (GWh)	**204**	**194**	**789**

Profit or loss

Proportionate revenue and other income

Proportionate revenue and other income in the first quarter amounted to NOK 306m, compared with NOK 152m in the same quarter last year, an increase of NOK 154m due to:

- Revenue in the Projects segment increased by NOK 12m, mainly driven by revenue of NOK 10m from Norhard and NOK 2m in project management fees from Forte.
- Revenue in the Commercial segment increased by NOK 131m, primarily reflecting the MLK bargain gain of NOK 66m and higher power-related revenue of NOK 65m, driven by a higher average power price of NOK 1.0 per kWh (NOK 0.71 per kWh) and increased production volumes of 204 GWh (194 GWh) in the quarter.
- Revenue in the Asset Management segment increased by NOK 10m, mainly due to a larger asset management portfolio as explained in the Asset Management segment reporting.
- Revenue in the Corporate segment contributed NOK 1m (NOK 0m).

Proportionate EBITDA

In the first quarter, the proportionate EBITDA was NOK 191m compared with NOK 62m in the same quarter last year. The following changes relate to the segments:

- The Projects segment EBITDA decreased by NOK 1m. The segment includes a positive EBITDA from Norhard of NOK 1m in the quarter.

[1] See alternative performance measure appendix for further definitions.

- The Commercial segment recorded an EBITDA improvement of NOK 125m, primarily driven by the increase in the revenue, partly offset by higher operating expenses from the inclusion of the Forte portfolio compared with same quarter last year.
- EBITDA in the Asset Management segment increased by NOK 4m, reflecting increased revenue of NOK 10m and increased operating expenses of NOK 7m due to higher general activity and the entry into the Danish market.
- The Corporate segment reported an EBITDA of NOK -12m, an improvement of NOK 1m compared to the same quarter last year.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q1 2026	Q1 2025	FY 2025
Sales revenue		191	114	512
Other income		3	7	59
Total revenue	3	**194**	**121**	**571**
Cost of goods sold		-17	-8	-55
Salary and personnel expenses		-31	-28	-123
Other operating expenses		-48	-35	-179
Operating expenses		**-96**	**-71**	**-357**
Net income from associated companies and JVs	6	80	8	13
Net gain from disposed associated companies and JVs		-	-	106
EBITDA		**178**	**58**	**333**
Depreciation	5	-55	-45	-206
Amortization		0	3	5
Write-downs		-0	-	-5
Operating profit (EBIT)		**123**	**15**	**127**
Financial income	4	117	59	240
Financial expenses	4	-138	-83	-267
Profit before tax		**102**	**-9**	**100**
Income tax expenses		-3	0	-15
Profit after tax		**99**	**-8**	**85**
Profit for the year from total operations		**99**	**-8**	**85**
Profit attributable to:				
Equity holders of the parent		92	-17	67
Non-controlling interests		7	9	18
Earnings per share (NOK):				
Continued operation				
- Basic		0.29	-0.06	0.22
- Diluted		0.28	-0.06	0.21

Interim consolidated statement of comprehensive income

NOK million	Note	Q1 2026	Q1 2025	FY 2025
Profit for the year		99	-8	85
Other comprehensive income:				
Items which may be reclassified to profit and loss in subsequent periods				
Net movement of cash flow hedges		-9	39	-1
Income tax effect		2	-9	0
Exchange differences on translations of foreign operations		-232	-109	-58
Net other comprehensive income/(loss)		**-239**	**-79**	**-59**
Total comprehensive income/(loss) for the period		**-139**	**-87**	**26**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent company		-111	-74	26
Non-controlling interests		-29	-13	-

Interim consolidated statement of financial position

NOK million	Note	31.03.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	5 904	6 239
Goodwill		344	357
Investment in associated companies and JV's	6	1 426	1 083
Financial assets and other assets	7	1 015	461
Total non-current assets		**8 689**	**8 141**
Current assets			
Inventory	8	172	169
Accounts receivable		78	97
Other assets		132	134
Cash and cash equivalents	9	733	893
Total current assets		**1 115**	**1 293**
TOTAL ASSETS		**9 804**	**9 434**

Interim consolidated statement of financial position

NOK million	Note	31.03.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Share capital		84	80
Share premium		4 050	3 831
Total paid in capital		**4 134**	**3 911**
Other equity		730	839
Non-controlling interests		651	677
Total equity		**5 515**	**5 427**
Non-current liabilities			
Interest-bearing loans and borrowings	10	1 881	3 169
Lease liabilities		21	23
Provisions		104	112
Deferred tax liabilities		402	418
Total non-current liabilities		**2 407**	**3 723**
Current liabilities			
Interest-bearing loans and borrowings	10	1 756	139
Lease liabilities		7	7
Accounts payable and other liabilities		35	32
Provisions		85	105
Total current liabilities		**1 883**	**284**
Total liabilities		**4 290**	**4 006**
TOTAL EQUITY AND LIABILITIES		**9 804**	**9 434**

Oslo, 11 May 2026

The Board of Directors of Cloudberry Clean Energy ASA

Kjell-Erik Østdahl
Chair of the Board

Ragnhild Marta Wibord
Board member

Nicolai Nordstrand
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q1 2026	Q1 2025[1]	FY 2025
Cash flow from operating activities			
Profit before tax	102	-9	100
Net gain from sale of PPE and project inventory	-0	-0	-20
Depreciation and amortization	54	43	201
Write-downs/Impairment	0	-	5
Net income from associated companies and JV's	-80	-8	-119
Share based payment - non cash to equity	1	4	10
Net interest paid/received	26	16	66
Unrealized effect from change in fair value derivatives	-16	0	-28
Unrealized foreign exchange (gain)/loss	-4	7	-12
Change in accounts payable	3	28	-5
Change in accounts receivable	18	18	-14
Change in other current assets and liabilities	-14	-28	28
Net cash flow from operating activities	**91**	**71**	**212**
Cash flow from investing activities			
Interest received	4	5	33
Investment and capitalization projects	-8	-4	-42
Investments in PPE and intangible assets	-50	-41	-276
Net proceeds from sale of PPE and project inventory	0	-	320
Net proceeds from divestment of operations, net of cash	0	-	-34
Investment in operations, net of cash acquired	-19	-501	-112
Payment for increase in controlling interest	0	-	-1
Investments in associated companies and JV's	0	-	-165
Net cash flow from loans to associated companies and JV's	0	-1	-1
Distributions from associated companies and JV's	11	4	32
Net cash flow from (used in) investing activities	**-63**	**-537**	**-245**
Cash flow from financing activities			
Proceeds from new term loans	25	386	617
Payment of capitalized borrowing costs	-5	0	0
Repayment of term loan	-133	-	-270
Repayment of current interest-bearing liabilities	-29	-25	-133
Interest paid on loans and borrowings	-32	-20	-105
Payment on lease liabilities - interest	-1	-0	-1
Repayment on lease liabilities	-2	-4	-15
Share capital increase	-	-	9
Share capital increase NCI	10	-	42
Dividends paid to NCI	-8	-5	-13
Net cash flow from financing activities	**-175**	**332**	**131**
Total change in cash and cash equivalents	**-147**	**-133**	**12**
Effect of exchange rate changes on cash and cash equivalents	-14	-4	7
Cash and cash equivalents at start of period	893	874	874
Cash and cash equivalents at end of period	**733**	**737**	**893**

[1] *The comparative figures for Q1 2025 have been adjusted to reflect presentation adjustments related to the Skovgaard transaction made at year end 2025.*

Interim consolidated statement of changes in equity

	Paid in capital				Other Equity				Total equity to parent	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
Equity as at 01.01 2025:	72	3 497	-0	72	-2	104	362	536	4 105	670	4 776
Profit/loss for the period	-	-	-	-	-	-	-17	-17	-17	9	-8
Other comprehensive income	-	-	-	-	30	-87	-	-57	-57	-21	-79
Total comprehensive income	**-**	**-**	**-**	**-**	**30**	**-87**	**-17**	**-74**	**-74**	**-13**	**-87**
Share capital increase	7	325	-	-	-	-	-	-	332	-	332
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest from bus.comb.	-	-	-	-	-	-	-	-	-	62	62
Transaction with non-controlling interest	-	-	-	-	-	-	167	167	167	-588	-420
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2025	**79**	**3 822**	**-0**	**76**	**28**	**17**	**513**	**633**	**4 534**	**131**	**4 667**
Equity as at 01.04.2025	79	3 822	-0	76	28	17	513	633	4 534	131	4 667
Profit/loss for the period	-	-	-	-	-	-	84	84	84	9	94
Other comprehensive income	-	-	-	-	-31	47	-	16	16	3	19
Total comprehensive income	**-**	**-**	**-**	**-**	**-31**	**47**	**84**	**100**	**100**	**13**	**113**
Share capital increase	0	9	-	-	-	-	-	-	9	-	9
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest	-	-	-	-	-	-	-93	-93	-93	1 215	1 122
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	194	194	194	-683	-489
Transfer to other equity	-	-	-	-9	-	-	9	-	-	-	-
Equity as at 31.12.2025	**80**	**3 831**	**-0**	**72**	**-4**	**64**	**707**	**839**	**4 750**	**677**	**5 427**
Equity as at 01.01 2026:	80	3 831	-0	72	-4	64	707	839	4 750	677	5 427
Profit/loss for the period	-	-	-	-	-	-	92	92	92	7	99
Other comprehensive income	-	-	-	-	-7	-196	-	-203	-203	-36	-239
Total comprehensive income	**-**	**-**	**-**	**-**	**-7**	**-196**	**92**	**-111**	**-111**	**-29**	**-139**
Share capital increase	4	218	-	-	-	-	-	-	223	10	233
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	1	-	-	-	1	1	-	1
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-	-
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-8	-8
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2026	**84**	**4 049**	**-0**	**73**	**-11**	**-132**	**799**	**730**	**4 863**	**651**	**5 515**

Notes to the condensed interim consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("the Company"), its subsidiaries and investments in associated companies and joint ventures ("the Group" or "Cloudberry") is an independent power producer, developing, owning and operating renewable assets in the Nordics. Cloudberry has an integrated business model across the life cycle of renewable power assets including project development, construction, financing, ownership, operation and management.

Cloudberry Clean Energy ASA is incorporated and domiciled in Norway. The address of its registered office is Frøyas gate 15, NO-0273 Oslo, Norway. Cloudberry Clean Energy ASA was established on 10 November 2017. The Company is listed on the Oslo Stock Exchange main list (ticker: CLOUD).

The condensed interim consolidated financial statements for the first quarter of 2026 were authorized by the Board of Directors for issue on 11 May 2026.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those of the financial year 2025. The presentation currency is NOK (Norwegian Krone).

Note 2 Acquisitions, disposals and business combinations

Acquisition of 50% of Finnish wind portfolio

In March 2026 Cloudberry acquired 100% of the shares in Sampi Renewables AS, which indirectly owns a 50% interest in the Metsälamminkangas (MLK) onshore wind farm in Finland. MLK has an installed capacity of 132 MW and expected annual production of approximately 378 GWh on a 100% basis (189 GWh proportionate to Cloudberry). The share purchase agreement was signed on 13 March 2026 and completed on 18 March 2026, which is the accounting acquisition date. The acquisition is accounted for as a business combination under IFRS 3, while the 50% interest in MLK is held through a jointly controlled structure and accounted for as a joint venture in accordance with IFRS 11 and IAS 28 using the equity method.

Total consideration transferred amounts to EUR 22.97 million and comprises:

- EUR 2.97m in cash
- EUR 20m in equity, settled through the issuance of 17,980,314 new shares in Cloudberry Clean Energy ASA

The share consideration is measured at fair value based on the 20-day volume-weighted average price (VWAP) of Cloudberry's shares as of the signing date. Given the relatively low trading liquidity in the share, the 20-day VWAP is considered a more reliable proxy for market value than a single closing price for the purchase price allocation.

The purchase price allocation is based on an independent valuation of MLK prepared by a third party valuation expert, indicating a fair value of EUR 83m for Cloudberry's 50% joint venture interest. The increase in value compared to the transaction enterprise value of EUR 75m, can be explained by updated power curves following the recent spike in energy prices, and a market-based approach to the weighted cost of capital (WACC). This results in a value uplift of close to EUR 6m on the MLK joint venture investment compared to Sampi's carrying amount. Other assets and liabilities in the Sampi group are considered to be close to fair value, so the only material fair value adjustment in the PPA relates to the MLK joint venture investment accounted for using the equity method.

The identifiable net assets acquired are valued at EUR 29m, compared to total consideration of EUR 23m, resulting in a bargain purchase gain of EUR 6m (approximately NOK 66m). The gain is recognized in Q1 2026 in profit or loss within "Net income from associated companies and joint ventures". In the proportionate financials the gain is presented as other income in total revenue.

Note 3 Operating segments

The Group reports its operations in four operating segments, see chapter "Operational review" for further information on each segment.

The Group reports proportionate financials for each operating segment under the alternative performance measures (APM), which is aligned with internal management reporting. Proportionate financials represent Cloudberry's proportionate share of the results of all entities and without eliminations based on Cloudberry's economic interest. The proportionate reporting recognizes Cloudberry's proportionate share of results for entities that are not consolidated and consolidated subsidiaries held at less than 100%, excluding the share of non-controlling interest.

Proportionate financials are further defined and described in the APM section of this report.

The tables below show the proportionate segment reporting for the respective periods Q1 2026, Q1 2025, and FY 2025. The tables include a reconciliation of the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliation to the Group IFRS reported figures.

Q1 2026 NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	13	270	22	1	306	-7	-128	23	194
Operating expenses ex depreciation and amortization	-21	-62	-19	-13	-115	7	26	-13	-96
Net income/(loss) from associated companies	-	-	-	-	-	-	80	-	80
EBITDA	**-7**	**208**	**3**	**-12**	**191**	**-0**	**-22**	**9**	**178**
Depreciation, amortisation and write down	-2	-59	-2	-1	-64	3	16	-10	-55
Operating profit (EBIT)	**-9**	**148**	**1**	**-13**	**127**	**3**	**-6**	**-1**	**123**
Net financial items	27	-46	-0	-14	-33	0	6	6	-21
Profit/(loss) before tax	**18**	**102**	**1**	**-26**	**94**	**3**	**-0**	**5**	**102**
Total assets	779	8 012	182	487	9 461	-317	-753	1 413	9 804
Interest bearing debt	35	3 460	-	-	3 494	-	-453	594	3 636
Cash	67	240	43	408	758	-	-98	74	733
NIBD	-33	3 220	-43	-408	2 737	-	-354	520	2 903

Note to proportionate cash balance for Q1 2026: Odal further has ~NOK 130m proportionate to Cloudberry in restricted cash mainly towards Siemens Gamesa and the project financing which is not reported under proportionate cash but included under total assets.

Q1 2025 NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	1	139	12	0	152	-3	-49	22	121
Operating expenses ex depreciation and amortization	-7	-56	-14	-14	-90	3	22	-7	-71
Net income/(loss) from associated companies	-	-	-	-	-	-	8	-	8
EBITDA	**-6**	**83**	**-1**	**-13**	**62**	**0**	**-19**	**15**	**58**
Depreciation, amortisation and write down	-0	-53	-1	-1	-55	3	16	-6	-43
Operating profit (EBIT)	**-6**	**30**	**-3**	**-14**	**7**	**3**	**-3**	**9**	**15**
Net financial items	-13	-8	0	-0	-21	6	-1	-8	-24
Profit/(loss) before tax	**-19**	**21**	**-2**	**-14**	**-14**	**9**	**-3**	**1**	**-9**
Total assets	268	7 893	200	203	8 564	-380	-411	-472	7 301
Interest bearing debt	-	2 949	0	-	2 949	-	2 218	-2 949	2 218
Cash	67	608	14	114	804	-	-74	8	737
NIBD	-67	2 340	-14	-114	2 145	-	2 293	-2 956	1 482

FY 2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	42	578	75	2	697	-34	-190	98	571
Operating expenses ex depreciation and amortization	-61	-251	-71	-58	-441	34	105	-54	-357
Net income/(loss) from associated companies	-	-	-	-	-	-	119	-	119
EBITDA	**-19**	**327**	**4**	**-55**	**256**	**0**	**34**	**44**	**333**
Depreciation, amortisation and write down	-9	-285	-7	-3	-304	58	62	-22	-206
Operating profit (EBIT)	**-28**	**42**	**-4**	**-58**	**-48**	**58**	**96**	**22**	**127**
Net financial items	36	-113	0	7	-69	40	7	-4	-27
Profit/(loss) before tax	**8**	**-71**	**-4**	**-51**	**-118**	**98**	**103**	**18**	**100**
Total assets	767	7 385	167	722	9 042	-358	-1 243	1 992	9 434
Interest bearing debt	36	3 137	-	-	3 173	-	-891	1 026	3 308
Cash	84	141	27	638	891	-	-98	100	893
NIBD	-48	2 996	-27	-638	2 282	-	-792	926	2 416

Note 4 Net financial costs and significant fair value measures

NOK million	Q1 2026	Q1 2025	FY 2025
Interest income	3	5	33
Other financial income	16	2	28
Exchange differences	98	51	180
Total financial income	**117**	**59**	**240**

NOK million	Q1 2026	Q1 2025	FY 2025
Interest expenses	-33	-21	-109
Other financial expenses	-0	-1	-3
Exchange differences	-109	-61	-165
Capitalized interest	5	-	11
Total financial expenses	**-138**	**-83**	**-267**

Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest-rate, currency and power price-risk exposures. For a detailed description of financial risks, financial instruments and hedge accounting, reference is made to note 7 and note 8 in the 2025 Annual report.

The table below shows the fair value of the derivatives included in the balance sheet.

NOK million	31.03.2026	31.12.2025
Non-current derivative financial instrument asset	173	180
Current derivative financial instrument asset	12	1
Non-current derivative financial instrument liability	-23	-21
Current derivative financial instrument liability	-	-

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 173m, which are classified as non-current financial assets and other assets in the statement of financial position. The current derivative financial instrument asset of NOK 12m is related to currency swap in FVK.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 23m and is classified under interest-bearing loans and borrowings.

Note 5 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total property, plant and equipment
Carrying amount beginning of period	5 753	326	0	160	**6 239**
Additions from business combinations	-	-	-	-	**-**
Additions	2	48	-	-	**50**
Disposals	-	-	-	-	**-**
Transfer between groups	-	-	-	-	**-**
Transfer from inventory	-	-	-	-	**-**
Depreciations of the year	-51	-	-0	-4	**-55**
Impairments losses	-	-	-	-	**-**
Effect of movement in FX	-296	-25	0	-10	**-330**
Carrying amount at end of period	**5 409**	**349**	**1**	**146**	**5 904**

Property, plant and equipment decreased slightly in the first quarter, mainly due to negative foreign exchange effects on producing power plants and, to a lesser extent, plants under construction. The only material addition of the period was the NOK 48 million addition to power plants under construction to plants under Forte Vannkraft. There were no significant disposals, transfers or impairments, and ordinary depreciation also contributed to the decline in the carrying amount.

Note 6 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method. Please refer to the 2025 annual report, note 16, for detailed information about entities classified as associated companies and joint ventures.

The table shows the summarized financial information in the Group accounts for equity accounted companies.

NOK million	Odal Vind AS	Odin portfolio	MLK	FVK: Småvoll & Osaelva	Dingelsundet	Other	Total
Book value as beginning of year	530	343	-	78	72	60	**1 083**
Additions from business combinations	-	-	387	-	-	-	**387**
Share of profit/loss for the period	5	12	-2	0	-	0	**15**
Depreciation of excess value	-0	-2	-	-	-	-0	**-2**
Dividend paid to the owners	-	-11	-	-	-	-	**-11**
Currency translation differences (OCI)	-27	-19	7	-4	-	-2	**-45**
Items charges to equity (OCI)	-	-	-	-	-	-	**-**
Book value at reporting date	**508**	**324**	**392**	**74**	**72**	**59**	**1 427**
Excess value beginning of year	17	197	-	38	-	31	282
Excess value at reporting date	17	184	66	36	-	29	332

Investments in associates and joint ventures increased in the quarter, mainly driven by Cloudberry's acquisition of a 50% ownership stake in the MLK onshore wind farm in Finland, recognized under additions from business combinations and representing the largest change in the portfolio. Remaining movements in the carrying amount are explained by the Group's share of profit and loss, depreciation of excess values, dividend distributions from the Odin portfolio and currency translation effects.

Investments reported under “Other” relate primarily to Duvhällen, Kaia, Norhard and Holstebro-Struer.

Note 7 Non-current financial assets and other assets

NOK million	31.03.2026	31.12.2025
Intangible assets	2	3
Deferred tax asset	38	41
Investment in other shares	66	66
Derivative assets	173	183
Non-current loan to ass.comp and JVs	644	86
Other non-current assets	92	84
Total non-current financial assets and other assets	**1 015**	**461**

Note 8 Inventory

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory beginning of period	80	89	**169**
Acquisitions through business combinations	-	-	**-**
Acquisitions during the year	-	-	**-**
Capitalized right of lease asset	-	-	**-**
Capitalization (salary, borrowing cost, other expenses)	5	3	**8**
Disposals	-	-	**-**
Transfer to PPE	-	-	**-**
Write down current year	-	-	**-**
Effects of movements in foreign exchange	-4	-1	**-5**
Project inventory end of period	**81**	**91**	**172**

Note 9 Cash and cash equivalents

The Group has the following cash and cash equivalents as per 31 March 2026:

NOK million	31.03.2026	31.12.2025
Bank deposits	576	735
Money market funds	157	158
Total cash and cash equivalents	**733**	**893**

Investments in money market funds consist of investments in KLP and Fondsforvaltning. These placements are short-term and readily convertible to cash.

Restricted cash is not included in cash and cash equivalents; if cash is restricted, it is classified as other current assets.

Note 10 Interest-bearing debt and guarantees

The Group has the following interest-bearing debt as per 31 March 2026.

NOK million	31.03.2026	31.12.2025
Non-current interest-bearing debt and borrowings	1 857	3 148
Non-current derivative liability related to hedge accounting	23	21
Total non-current interest-bearing loans and borrowings	**1 881**	**3 169**
Current interest-bearing loans and borrowings	1 756	139
Total interest-bearing loans and borrowings to banks	**3 636**	**3 308**

Cloudberry's consolidated interest-bearing debt and main credit facilities are largely unchanged compared to year-end 2025. For a detailed description of the Group's bank facilities in the Group, applicable covenants and interest terms, reference is made to note 21 "Interest-bearing debt and debt facilities" and note 8 "Derivative financial instruments" in the 2025 Annual report.

For a description of the changes in interest-bearing loans and borrowings in 2026, reference is made to the financial review section under statement of financial position.

As of the reporting date, the Group remains in full compliance with all financial covenants, and around 70% of proportionate interest-bearing debt is hedged at an all-in fixed rate of approximately 4% with a weighted average tenor of around 9 years.

Cloudberry has a NOK 2.2 billion corporate debt facility maturing in Q1 2027, which explains the significant reclassification from long-term to short-term interest-bearing debt in the quarter. The Company has initiated a refinancing process for this facility, with good progress to date.

As of the reporting date, the Group remains in full compliance with all financial covenants, and around 70% of proportionate interest-bearing debt is hedged at an all-in fixed rate of approximately 4% with a weighted average tenor of around 9 years.

For a description of the changes in interest-bearing non-current borrowings in 2026, reference is made to the financial review section under statement of financial position.

New guarantees and commitments 2026

There were no new guarantees or contractual commitments in the first quarter of 2026. Existing guarantees and obligations, including remaining capex in the Forte Vannkraft portfolio and the EUR 3.5 million guarantee related to Norhard, are unchanged from year end 2025 and are not reflected in the consolidated accounts. For further details, reference is made to note 22 "Provisions, guarantees and other contractual obligations" in the 2025 Annual report.

Alternative performance measures

The Group's alternative performance measures (APMs) supplement the financial statements prepared in accordance with IFRS and are frequently used by analysts, investors and other parties as supplementary information. The purpose of the APMs, including non-financial measures, is to provide enhanced insight into the Group's operations, financing and future prospects. Management also uses these measures internally as key performance measures (KPIs), and they represent the most important measures to support the Group's strategy goals. Financial APMs are not a substitute for IFRS measures. They are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. The Group uses the following financial APMs:

Financial APMs

Measure	**Description**	**Reason for including**
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortization & impairments.	Shows performance regardless of capital structure, tax situation or depreciation methods, and is considered by management to enable an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation, and is considered by management to enable an evaluation of operating performance.
Net interest-bearing debt (NIBD):	Net interest-bearing debt is interest-bearing debt, less cash, and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt.	Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Management believes the measurement enables an evaluation of the financial strength and is an indicator of risk.
Last twelve months (LTM)	LTM refers to the financial period defined as the past 12 months period ending with the last month in the reporting period	Shows a more current picture of the financial performance of a full year compared to previous fiscal year.

Consolidated figures

Reconciliation of financial APMs

NOK million	Q1 2026	Q1 2025	FY 2025
EBITDA	178	58	333
EBIT	123	15	127
Equity ratio	56 %	64 %	58 %
Net interest bearing debt (NIBD)	2 903	1 482	2 416

NOK million	Q1 2026	Q1 2025	FY 2025
Non-current interest bearing debt	1 881	2 122	3 169
Current interest bearing debt	1 756	96	139
Cash and cash equivalent	-733	-737	-893
Net interest bearing debt (NIBD)	**2 903**	**1 482**	**2 416**

NOK million	Q1 2026	Q1 2025	FY 2025
Operating profit (EBIT)	123	15	127
Depreciations, amortizations and write downs	55	43	206
EBITDA	**178**	**58**	**333**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q1 2026	Q1 2025	FY 2025
Interest bearing debt	3 494	2 949	3 173
Cash and cash equivalent	-758	-804	-891
Net interest bearing debt (NIBD)	**2 737**	**2 145**	**2 282**

NOK million	Q1 2026	Q1 2025	FY 2025
Total revenue	306	152	697
Operating expenses	-115	-90	-441
EBITDA	**191**	**62**	**256**

Proportionate Financials

The Group's segment financials are presented on a proportionate basis. Proportionate financials have been introduced as this approach improves transparency and earnings visibility and is consistent with internal management reporting. The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the Group respective ownership share:

- Associated companies (ownership between 20%-49.99%) or joint ventures (ownership 50%) are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share. In the consolidated financials associated companies and joint ventures are consolidated with the equity method.
- Subsidiaries that have non-controlling interests (ownership between 50%-99%) are presented with only the Group controlled ownership share, while in the consolidated financials they are included with 100%.
- Group internal revenue, expenses and profits are eliminated in the consolidated financial statements, while in the proportionate financials, internal revenue and expenses are retained.
- Proportionate interest-bearing debt and NIBD does not include shareholder loans

From the consolidated IFRS reported figures, to arrive at the proportionate figures for the respective periods the Group has:

"Other eliminations group":

- Added back eliminated internal profit or loss items and internal debt and assets.

"Elimination of equity accounted entities":

- Replaced the equity accounted net profit from associated companies in the period. / Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items.

- Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.
- Included the proportionate share of the line in the profit or loss statement items (respectively: revenue, operating expenses, depreciations and amortizations and net finance items) and the balance sheet items (total assets, interest bearing debt and cash) for the respective associated company.

"Residual ownership":

- Excluded residual ownership share related to non-controlling interest in the respective accounting lines.

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q1 2026, Q1 2025, and FY2025:

Q1 2026					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	194	7	128	-23	306
Operating expenses ex depreciations and amortisations	-96	-7	-26	13	-115
Net income/(loss) from associated companies	80	-	-80	-	-0
EBITDA	**178**	**0**	**22**	**-9**	**191**
Depreciation, amortisation and writedowns	-55	-3	-16	10	-64
Operating profit (EBIT)	**123**	**-3**	**6**	**1**	**127**
Net financial items	-21	-0	-6	-6	-33
Profit/(loss) before tax	**102**	**-3**	**0**	**-5**	**94**
Total assets	9 804	317	753	-1 413	9 461
Interest bearing debt	3 636	-	453	-594	3 494
Cash	733	-	98	-74	758
NIBD	2 903	-	354	-520	2 737

Q1 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	121	3	49	-22	152
Operating expenses ex depreciations and amortisations	-71	-3	-22	7	-90
Net income/(loss) from associated companies	8	-	-8	-	-
EBITDA	**58**	**-0**	**19**	**-15**	**62**
Depreciation, amortisation and writedowns	-43	-3	-16	6	-55
Operating profit (EBIT)	**15**	**-3**	**3**	**-9**	**7**
Net financial items	-24	-6	1	8	-21
Profit/(loss) before tax	**-9**	**-9**	**3**	**-1**	**-15**
Total assets	7 301	380	411	472	8 564
Interest bearing debt	2 218	-	-2 218	2 949	2 949
Cash	737	-	74	-8	804
NIBD	1 482	-	-2 293	2 956	2 145

FY 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	571	34	190	-98	697
Operating expenses ex depreciations and amortisations	-357	-34	-105	54	-441
Net income/(loss) from associated companies	119	-	-119	-	-
EBITDA	**333**	**-0**	**-34**	**-44**	**256**
Depreciation, amortisation and writedowns	-206	-58	-62	22	-304
Operating profit (EBIT)	**127**	**-58**	**-96**	**-22**	**-48**
Net financial items	-27	-40	-7	4	-69
Profit/(loss) before tax	**100**	**-98**	**-103**	**-18**	**-118**
Total assets	9 434	358	1 243	-1 992	9 042
Interest bearing debt	3 308	-	891	-1 026	3 173
Cash	893	-	98	-100	891
NIBD	2 416	-	792	-926	2 282

Non-financial measures

Measure	Description	Reason for including
Power Production:	Power delivered to the grid over a defined one-year period, measured in GWh. A typical 4 MW turbine produces 3,000 full-load hours per year (4 MW × 3,000 hours = 12,000 MWh, or 12 GWh). For power production estimates, the normalized annual level of production (GWh) is used; this may deviate from actual production in a single 12-month period but is the best estimate of annual production over several years ("Normalized production").	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured:	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits:	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog:	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions:	Measured in tons of CO2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) reporting quarterly from 2023.
Indirect emissions:	Measured in tons of CO_2 equivalents and related to purchased energy (electricity and heating/cooling) where the organiziation has operational control. The electricity emission factors are based on electricity production mixes from IEA public statistics. Emissions from value chain activities arise from the Group's upstream and downstream activities, which are not controlled by the Group, such as consumption of products, business travel, goods transportation and waste handling.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) reporting quarterly from 2023.
CO2 reduction:	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2024).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2024).
Work injuries incl. sub-contractors:	Related to incidents causing harm to people's health and safety, and serious material and environmental damage.	Shows Cloudberry's total work injuries including sub-contractors resulting in lost time work.
Employee engagement index	The results from the measured Employee engagement index, where 6 is the maximum possible score.	Shows the result on Cloudberry's diversity, equity and inclusion (DEI) index, which is updated annually.
Equal opportunities index	The results from the measured Equal opportunities index, where 6 is the maximum possible score.	Shows the result on Cloudberry's diversity, equity and inclusion (DEI) index, which is updated annually.
Female employees, managers and BoD	Highlights Cloudberry`s gender balance in the organization and sets gender balance targets.	Shows the total number female employees, management positions and BoD as a percentage of all.
Prescreening of suppliers	Declaration form used to pre-screen suppliers of products and services to Cloudberry, reflecting regulatory requirements, quality, sustainability topics and Health, Safety and Environment (HSE).	The number in percentage of suppliers prescreened.
Whistle-blowing incidents	A whistleblowing channel is available on our website to all employees, suppliers, partners and other stakeholders. Notifications can be reported anonymously, and the channel is operated by an independent third party.	Shows the number of confirmed incidents of whistleblowing.
Compliance training	Compliance with all laws and regulations is of the highest importance to Cloudberry.	Show the number of employees that are trained annually in compliance and ethical guideline.