Cloudberry



Third quarter report 2026

Cloudberry Clean Energy ASA

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Third quarter at a glance

Revenue and other income
349
(158)
NOK million

Average realized power price
0.93
(0.61)
NOK/kWh

Power production
295
(177)
GWh

EBITDA
165
(36)
NOK million



Note: All figures on this page are presented on a proportionate basis and are alternative performance measures. Amounts from the same period last year are shown in brackets. Consolidated IFRS key figures are presented on the following page.

Highlights during the quarter

- **Transformative acquisition establishes Cloudberry as a leading Nordic IPP:** Completed the acquisition of Orrön Energy's Nordic renewable energy platform, creating a larger, more diversified power producer with 2.1 TWh of annual proportionate production across all Nordic price areas.
- **Strong financial performance:** Delivered strong financial growth, with revenue more than doubling and EBITDA increasing almost 5x year-over-year on a proportionate basis. Record-high production and higher realized power prices compared to the same quarter last year resulted in Cloudberry's highest quarterly power-related revenue to date.
- **Signed powered land development agreement:** Signed an agreement with Winn Eiendom to develop a large-scale powered land project in Selbu, with potential gross capacity of more than 200 MW.
- **Commissioned three assets (15 MW) and reached FID on one new BESS project (8 MW),** demonstrating strong execution across hydro and battery storage projects.
- **New service agreement at Odal:** Entered into a new 10-year support agreement with Siemens Gamesa at the Odal wind farm, ensuring the basis for stable and predictable long-term operation.

Key figures

Consolidated IFRS financials

NOK million	Q3 2026	Q3 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenue and other income	302	130	*172*	686	357	*328*	571
Net gain and income/(loss) from ass. comp. and JVs	3	115	*-112*	80	134	*-54*	119
EBITDA	160	143	*17*	429	244	*185*	333
Operating profit (EBIT)	89	89	*0*	250	102	*148*	127
Profit/loss from total operations	75	93	*-17*	194	79	*116*	85
Total assets	13 078	9 216	*3 862*	13 078	9 216	*3 862*	9 434
Cash and cash equivalents	821	832	*-11*	821	832	*-11*	893
Equity	7 353	5 361	*1 992*	7 353	5 361	*1 992*	5 427
Interest-bearing debt	4 545	3 296	*1 249*	4 545	3 296	*1 249*	3 308
Net interest-bearing debt (NIBD)	3 724	2 464	*1 260*	3 724	2 464	*1 260*	2 416
Basic earnings per share	0.07	0.28		0.35	0.21		0.22

Proportionate financials

NOK million	*Q3 2026*	*Q3 2025*	*Change*	*YTD 2026*	*YTD 2025*	*Change*	*FY 2025*
Revenues and other income	349	158	*191*	877	467	*410*	697
EBITDA	165	36	*129*	458	152	*305*	256
Power production (GWh)	295	177	*117*	717	570	*147*	789
Realized power price	0.93	0.61	*0.31*	0.92	0.66	*0.26*	0.69
				30.09.2026	*30.09.2025*	*31.12.2025*	*Change from 31.12.2025*
Total assets				12 205	8 899	9 042	*3 163*
Interest-bearing debt				4 407	3 208	3 173	*1 234*
Cash				785	827	891	*-106*
Net interest-bearing debt				*3 621*	*2 381*	*2 282*	*1 340*

Note: The difference between consolidated IFRS and proportionate figures mainly reflects Cloudberry's ownership interests in associated companies and joint ventures, which are equity-accounted under IFRS but included line-by-line based on economic ownership in proportionate financials. Definitions and reconciliation are provided in the Alternative Performance Measures section.

Figures in tables and charts may not sum exactly due to rounding.

CEO letter - A transformative quarter

This quarter marked a significant step forward for Cloudberry. Following the Orrön acquisition and the investments completed during 2026, our expected annual proportionate production has reached approximately 2.1 TWh, nearly double the level at year-end 2025. We have established a larger, more diversified Nordic platform and a stronger foundation for future earnings and value creation. High current forward prices in the Nordics point to a stronger pricing environment. With most of our production exposed to market prices, Cloudberry is positioned to benefit from higher realized prices across a substantially larger production base. This combination strengthens our earnings and cash flow potential.

The third quarter demonstrated the impact of higher production and prices. We delivered record quarterly production and our highest power-related revenues to date, with proportionate EBITDA increasing to NOK 165m from NOK 36m a year earlier. Importantly, the Orrön portfolio and the additional 50% interest in MLK contributed for September only. The quarter therefore reflects only an initial contribution from our enlarged production platform, and we will see the full impact from the transaction over the next quarter.

Our priority is now to translate this scale into sustained value creation. Integration is progressing according to plan, and the enlarged platform has already improved overhead efficiency. We are pursuing further purchasing and balancing cost benefits, while systematically assessing opportunities for minority acquisitions, battery storage additions and repowering. During the quarter, we reached FID on the BESS project Blackelid, marking the first investment decision from the development potential in the Orrön transaction, and continued to turn development projects into operating assets. The hydro projects Grovlia and Øvre Ullestad were handed over in August, while the BESS project Dingelsundet progressed through ramp-up during the quarter and reached full commissioning in October. These milestones expand our operating portfolio and strengthen our capabilities in renewable generation and flexibility.

Alongside our growing power portfolio, we see an opportunity to unlock additional value through powered land for data centers. As the Nordics emerge as a hub for large-scale data centers, access to power and grid-connected land has become a key bottleneck, and an opportunity to apply our energy expertise, grid knowledge and local partnerships. Our powered land projects in Selbu and Skien represent more than 360 MW of potential gross capacity. Through a capital-light model, we aim to turn these capabilities into attractive sites for data center developers, creating additional value alongside our core power business.

We enter the next phase with a substantially larger production base and a clear focus: disciplined operations, efficient integration and selective investments. Our ambition is to convert this stronger platform into lasting shareholder value. I would like to thank our shareholders, employees and partners for their continued trust and support.

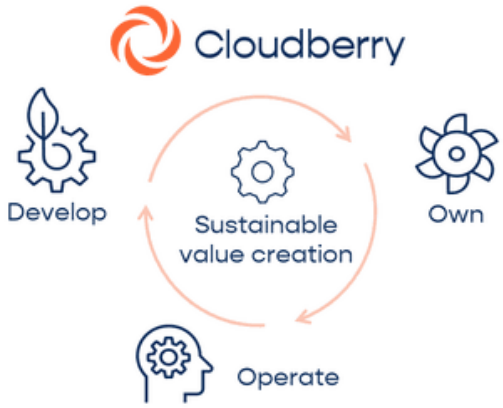


Anders J. Lenborg
CEO

Operational review

Cloudberry develops, owns and operates renewable energy assets across the Nordics, alongside battery storage and powered land projects. The operating portfolio and projects under construction represent approximately 2.1 TWh of expected annual proportionate production. The following sections summarize the quarter's key operational developments.

A portfolio overview is available at the following link, and for further information about Cloudberry's business model and strategy, please refer to the Company's website including the 2025 Annual Report.



Commercial

Completion of transformative transaction with Orrön Energy Holding AB

Cloudberry completed the Orrön acquisition on 31 August 2026, expanding its Nordic platform with 758 GWh to approximately 2.1 TWh of annual proportionate production. The acquisition significantly strengthens Cloudberry's position across the Nordic power markets, with an enlarged and diversified platform active across all Nordic price areas. Integration is progressing according to plan.

The enlarged platform has improved overhead efficiency, with corporate costs relative to total proportionate assets declining from 0.6% at year-end 2025 to 0.4% for LTM Q3 2026. Further synergy initiatives focus on leveraging purchasing scale and optimizing balancing costs. Cloudberry will also prioritize portfolio optimization, including potential minority acquisitions, BESS additions, repowering and development opportunities.

For transaction details, please refer to Note 2 and the Stock Exchange Announcement regarding completion.

Power production

Proportionate production reached a record 295 GWh in the third quarter, compared with 177 GWh in the same quarter last year. Growth was primarily driven by the acquired Orrön portfolio, the MLK acquisitions and stronger wind conditions in Denmark. Production from the acquired Orrön portfolio and the additional 50% interest in MLK was included from 1 September 2026. The assets contributed 53 GWh for the quarter.

Hydro production improved from the dry first half of 2026 but remained constrained over the quarter by below-normal hydrology. In Southern Norway, reservoir levels were around a 20-year low, contributing to higher power prices across the Nordics and supporting higher revenues for Cloudberry as a whole.

Wind production in Sweden was below normalized levels, particularly in September, due to weaker wind resources. MLK also produced below normalized levels due to weaker winds and curtailment during periods of low power prices. No material events affected portfolio availability during the quarter.

Production (GWh)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
NO-1	49	40	142	153
NO-2	21	22	49	57
NO-3	9	5	21	14
NO-4	-	-	-	-
NO-5	39	34	72	70
SE-1	0	-	0	-
SE-2	6	-	6	-
SE-3	52	24	117	95
SE-4	6		6	-
DK-1	76	52	229	178
DK-2	1	1	4	4
FI	36	-	71	-
Total	**295**	**177**	**717**	**570**
Of which hydro	66	58	135	131
Of which wind	228	119	582	439

Power prices

During the third quarter, Cloudberry realized an average net power price of NOK 0.93 per kWh, compared with NOK 0.61 per kWh in the corresponding period last year, representing a 15% premium to the Nordic system price of NOK 0.81 per kWh for the quarter. High gas prices and low Norwegian hydro reservoirs contributed to higher Nordic power prices during the quarter, supporting revenues.

Power hedge overview

Cloudberry targets to hedge approximately 30% of production for risk management purposes, with implementation progressing gradually. Based on normalized annual run-rate production, approximately 7% of production for 2027 is currently hedged.

The next table provides a power hedge overview for the next four quarters and on an annual basis thereafter. Volumes and implied revenues are proportionate to Cloudberry.

Price area	Unit	Q4'26	Q1'27	Q2'27	Q3'27	FY 2027	FY 2028	FY 2029	FY 2030
DK1	GWh	35	28	19	20	96	75	75	75
NO2	"	1	1	1	1	4	-	-	-
SE2	"	18	-	-	-	-	-	-	-
SE3	"	30	-	-	-	-	-	-	-
SE4	"	10	-	-	-	-	-	-	-
SYS	"	-	32	-	-	32	-	-	-
Total hedged volume	**"**	**94**	**62**	**20**	**20**	**132**	**75**	**75**	**75**
Total hedged revenue	NOKm	58	53	13	13	98	66	66	66
Implied hedged power price	kr/KWh	0.61	0.86	0.63	0.63	0.74	0.88	0.88	0.88

During the quarter, Cloudberry secured DK1 power price hedges covering approximately 75 GWh annually for 2028–2030 at an average price of approximately EUR 81/MWh, structured to limit volume risk. The new Swedish hedges shown in the table for Q4 2026 were inherited through the Orrön acquisition.

Long-term agreement with Siemens Gamesa at Odal

Odal wind farm is operating under normal conditions following completion of all material rectification works. Odal Vind has entered into a new 10-year support agreement with Siemens Gamesa, effective from 2028, strengthening the framework for predictable long-term operations. The parties have also reached a comprehensive and final settlement of previous outstanding matters related to the project and the existing service agreement. The commercial terms of the agreements are confidential, and the reported figures from Odal reflect the accounting effects of the agreement. For further information, please refer to the stock exchange announcement.



Projects

Projects under construction

Dingelsundet (BESS, SE3). The 24 MW / 48 MWh project, jointly owned by Hafslund and Cloudberry, progressed through ramp-up during the third quarter and reached full commissioning in October 2026. Technical availability during the quarter was above target. The operating project supports the carrying value of the existing enlarged 100MW transformer investment from a preceding project, which has now been structured to also support a potential second phase. As such, Dingelsundet has been transferred to Commercial at cost. Any development premium will be assessed following completion of phase two, where a building permit has been secured for a potential expansion that could double installed battery capacity utilizing the same transformer. Phase two is expected to reach ready-to-build status by year-end 2026.

Forte construction projects (Hydro). Grovlia and Øvre Ullestad were formally handed over in August 2026 and are now part of the producing portfolio. Grovlia was completed ahead of schedule and below capex budget, while Øvre Ullestad was delivered on time and on budget. The remaining hydro construction projects progressed broadly according to plan. The two completed projects represent an estimated development premium of NOK 20m. This is not recognized in Projects earnings, as the legal entities were already transferred to Commercial in the 2025 Swiss Life transaction. Remaining proportionate capex for the projects under construction is estimated at NOK 225m. Expected state reimbursements of approximately NOK 130m, relating to incurred and remaining capex under the resource rent tax scheme, reduce the remaining net funding requirement to approximately NOK 95m.

Blackelid (BESS, SE4). Cloudberry reached FID on the 7.8 MW / 20 MWh stand-alone BESS project in Hultsfred, Sweden, marking the first investment decision in the development portfolio acquired through the Orrön transaction. This milestone demonstrates early value creation from the transaction beyond the acquired producing assets. Total investment is estimated at approximately NOK 40 million, with commercial operations planned for early 2028.

Backlog & pipeline

Development backlog increased to 1,524 MW from 1,357 MW a year earlier. Additions comprised 336 MW from the Orrön transaction and the revised Nees Hede project, and 164 MW from powered land agreements, partly offset by approximately 330 MW of project terminations.

Nees Hede (Hybrid, DK1). Cloudberry advanced the redevelopment of Nees Hede from a permitted 232 MW solar project into a hybrid concept comprising 36 MW wind, 36 MW solar and 30 MW / 120 MWh BESS. The revised concept addresses weaker standalone solar economics and aims to improve profitability and flexibility by combining complementary generation technologies with storage capacity and exposure to multiple revenue streams. Initiation of the Danish planning process has been approved. Nees Hede has consequently been reclassified from construction-permitted projects to backlog, with FID and construction targeted in 2029.

Powered land. Cloudberry signed an agreement with Winn Eiendom to develop a powered land project in Selbu with potential gross capacity exceeding 200 MW, corresponding to more than 100 MW net to Cloudberry. Detailed zoning is in place, and a grid connection application has been submitted. Together with Skien, which has potential gross capacity of 160 MW (64 MW net to Cloudberry), the two projects represent more than 360 MW gross capacity. The Skien site is designated for data center use by the municipality and is in the grid queue, with maturity status confirmed by the transmission system operator.

Asset Management

Following completion of the Orrön transaction, Cloudberry began integrating the acquired Swedish Asset Management team, including service technicians forming the Company's first in-house wind O&M team. The integration strengthens local operating capabilities and is expected to reduce reliance on external resources and improve efficiency across the enlarged portfolio.

During the quarter, Asset Management signed a technical and commercial management agreement for Akmene Two, a 100 MW wind project in Lithuania and its second-largest wind farm under management. The agreement expands the third-party business and builds on the existing collaboration at Akmene One. Asset Management also commenced operations at Dingelsundet in July, adding battery storage to its operational capabilities.

Corporate

Corporate financing

Cloudberry increased its corporate debt facility from NOK 2.2 billion to NOK 3.2 billion in connection with the Orrön transaction, completing the financing in August 2026. During the quarter, the facility was also used to refinance local debt associated with the initial 50% acquisition of MLK, reducing interest costs and simplifying the financing structure. Cloudberry also unwound legacy NOK swaps and optimized its EUR interest rate hedging, generating cash proceeds of NOK 37m. Following these transactions, just under 70% of total proportionate debt is interest-rate hedged, with a weighted average hedging maturity of approximately seven years and an all-in interest rate slightly above 4%.

Subsequent to the quarter-end, following a strengthening of the NOK, Cloudberry converted the facility from NOK to EUR and signed a new EUR 304m loan agreement replacing the NOK 3.2 billion facility. The conversion better aligns the financing structure with the Company's underlying debt exposure and revenue base, as approximately 75% of the facility is denominated in EUR or DKK, with DKK being pegged to EUR, while power prices on Nord Pool are also denominated in EUR. No other terms were changed. At quarter-end, drawings were equivalent to approximately EUR 276m, with approximately EUR 25m available.

Financial review

Cloudberry presents financial information both on a consolidated IFRS basis and on a proportionate basis. Consolidated IFRS financials are prepared in accordance with IFRS and reflect the Group's consolidated subsidiaries, with associated companies and joint ventures accounted for using the equity method. Proportionate financials are alternative performance measures and reflect Cloudberry's economic interest across all entities. Definitions and reconciliations are provided in the Alternative Performance Measures section. Amounts from the same period last year are shown in brackets.

Consolidated key figures Q3 2026

Revenue and other income	EBITDA	Equity	Cash and cash equivalents
302	**160**	**7 353**	**821**
(130)	(143)	(5 361)	(832)
NOK million	NOK million	NOK million	NOK million

Proportionate key figures Q3 2026

Revenue and other income	EBITDA	Power production	Average realized power price
349	**165**	**295**	**0.93**
(158)	(36)	(177)	(0.61)
NOK million	NOK million	GWh	NOK/kWh

Consolidated IFRS financial performance

NOK million	Q3 2026	Q3 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenue and other income	302	130	*172*	686	357	*328*	571
Net gain and income/(loss) from ass. comp. and JVs	3	115	*-112*	80	134	*-54*	119
EBITDA	160	143	*17*	429	244	*185*	333
Total assets	13 078	9 216	*3 862*	13 078	9 216	*3 862*	9 434
Cash and cash equivalents	821	832	*-11*	821	832	*-11*	893
Equity	7 353	5 361	*1 992*	7 353	5 361	*1 992*	5 427
Interest-bearing debt	4 545	3 296	*1 249*	4 545	3 296	*1 249*	3 308
Net interest-bearing debt (NIBD)	3 724	2 464	1 260	3 724	2 464	1 260	2 416

Third quarter 2026 consolidated financials

Consolidated revenue and other income amounted to NOK 302m (NOK 130m) in the third quarter of 2026. The increase was mainly driven by higher power-related revenue from higher realized power prices and increased production volumes. The improvement in revenues was particularly supported by strong contributions from Norwegian hydropower and the Danish wind portfolio. The portfolio acquired through the Orrön transaction, including MLK, contributed NOK 24m from September.

Net gain and income from associated companies and joint ventures amounted to NOK 3m (NOK 115m). The decrease was mainly explained by the NOK 110m gain recognized in the third quarter of 2025 from the step-up to fair value of Cloudberry's previously held interest in Forte when control was obtained through the transaction with Swiss Life, with no corresponding gain in 2026. Excluding this gain, the contribution was broadly in line with last year, with a stronger contribution from Odal offset by a negative contribution from MLK. MLK was included as a JV up to 31 August 2026 before being consolidated from September following the Orrön transaction.

Consolidated EBITDA amounted to NOK 160m (NOK 143m). The increase was driven by higher revenue and other income, partly offset by higher operating expenses and transaction-related costs and lower income from associated companies. The acquired Orrön portfolio and MLK contributed NOK 2m to consolidated EBITDA from September. Operating expenses amounted to NOK 144m (NOK 101m), reflecting the enlarged portfolio and higher fall lease expenses linked to increased hydropower revenues and profitability. Excluding the NOK 110m Forte-related gain recognized in the third quarter of 2025, EBITDA increased year-on-year almost five-fold, primarily due to stronger underlying power-related earnings.

As of 30 September 2026, consolidated total assets amounted to NOK 13,078m (NOK 9,434m at year-end 2025). The increase was mainly driven by the acquisition of the first 50% of MLK in March and the Orrön transaction, including the remaining 50% of MLK, as well as continued investments in construction projects. This was partly offset by negative foreign exchange effects.

Cash and cash equivalents amounted to NOK 821m (NOK 893m at year-end 2025). The decrease mainly reflects investments in construction projects and project capitalization, cash payments related to acquisitions and debt servicing, partly offset by positive operating cash flow and distributions from associated companies and JVs.

Consolidated interest-bearing debt amounted to NOK 4,545m (NOK 3,308m at year-end 2025). Net interest-bearing debt increased to NOK 3,724m (NOK 2,416m at year-end 2025), mainly reflecting new debt related to the Orrön transaction, the MLK acquisition and construction projects, partly offset by debt repayments and foreign exchange effects.

Consolidated equity amounted to NOK 7,353m (NOK 5,427m at year-end 2025). The increase was mainly explained by share issues in connection with the MLK and Orrön transactions, total NOK 1,903m, capital contributions from NCI of NOK 21m, NCI arising from business combinations of NOK 194m and profit from total operations of NOK 194m. This was partly offset by negative OCI of NOK 360m, primarily related to foreign exchange movements, and dividends to NCI.

Proportionate financial performance

Proportionate financials are alternative performance measures and reflect management's view of performance at segment level. The figures present Cloudberry's economic interest across all entities and are used in internal reporting and follow-up of the operating segments. Definitions and reconciliations to consolidated IFRS figures are provided in the Alternative Performance Measures section.

NOK million	Q3 2026	Q3 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenues and other income	**349**	**158**	***191***	**877**	**467**	***410***	**697**
Projects	13	20	*-7*	42	25	*17*	42
Commercial	316	119	*197*	772	391	*380*	578
Asset Management	20	19	*1*	61	50	*11*	75
Corporate	1	0	*1*	2	1	*1*	2
EBITDA	**165**	**36**	***129***	**458**	**152**	***305***	**256**
Projects	-4	-8	*3*	-19	-16	*-3*	-19
Commercial	183	58	*125*	507	212	*295*	327
Asset Management	4	1	*2*	9	0	*9*	4
Corporate	-18	-16	*-2*	-40	-44	*4*	-55
Power production (GWh)	**295**	**177**	***117***	**717**	**570**	***147***	**789**
Realized power price (NOK/kWh)	**0.93**	**0.61**	***0.31***	**0.92**	**0.66**	***0.26***	**0.69**

Third quarter proportionate segment performance

In the third quarter of 2026, proportionate revenue and other income increased to NOK 349m (NOK 158m), while proportionate EBITDA increased to NOK 165m (NOK 36m). The improvement was mainly driven by the Commercial segment, explained by higher realized power prices, increased production volumes and the enlarged portfolio of producing assets.

Projects revenue amounted to NOK 13m (NOK 20m), mainly related to Norhard, which contributed NOK 11m (NOK 16m). Projects EBITDA improved to NOK -4m (NOK -8m), supported by Norhard and lower underlying costs.

Commercial was the main contributor to the year-on-year improvement, delivering the highest power-related revenue to date. Revenue increased to NOK 316m (NOK 119m), mainly driven by higher realized power prices, increased production volumes and the enlarged portfolio of producing assets. Commercial EBITDA increased to NOK 183m (NOK 58m), reflecting stronger power-related earnings across the portfolio. Further details on production volumes and realized power prices are provided in the Operational review.

Asset Management revenue was NOK 20m (NOK 19m), while EBITDA improved to NOK 4m (NOK 1m), supported by stable recurring revenues and continued cost discipline.

Corporate EBITDA was NOK -18m (NOK -16m). The change was primarily driven by transaction-related activities during the quarter, including the Orrön transaction and related financing processes. Transaction-related costs for the quarter amounted to NOK 8m.

Proportionate financial position

As of 30 September 2026, proportionate total assets were NOK 12,205m (NOK 9,042m at year-end 2025). Proportionate cash was NOK 785m, while proportionate interest-bearing debt and net interest-bearing debt were NOK 4,407m and NOK 3,621m, respectively.

NOK million	30.09.2026	30.09.2025	31.12.2025	*Change from 31.12.2025*
Total assets	12 205	8 899	9 042	*3 163*
Interest-bearing debt	4 407	3 208	3 173	*1 234*
Cash	785	827	891	*-106*
Net interest-bearing debt	3 621	2 381	2 282	*1 340*

All figures are proportionate to Cloudberry. Change is calculated from 31 December 2025 to 30 September 2026.

Proportionate total assets increased by NOK 3,163m, mainly driven by the acquisitions of MLK and Orrön portfolio, as well as continued investments in construction projects This was partly offset by negative foreign exchange effects from the strengthening of NOK against EUR, SEK and DKK.

Proportionate interest-bearing debt increased by NOK 1,234m to NOK 4,407m, mainly reflecting new debt drawn in connection with the MLK and Orrön acquisitions and continued investments in construction projects. The increase was partly offset by scheduled amortization and foreign exchange movements, which reduced interest-bearing debt.

Proportionate cash decreased by NOK 106m to NOK 785m, mainly due to investments in ongoing construction projects, cash payments related to acquisitions and debt servicing, partly offset by positive cash flow from operations.

Net interest-bearing debt increased to NOK 3,621m, from NOK 2,282m at year-end 2025. The increase primarily reflects the financing of the MLK and Orrön acquisitions and the construction portfolio.

Sustainability review

Third quarter ESG update - Key performance indicators

	Q3 2026	Q3 2025	Actual YTD 2026	Target 2026	Actual 2025
Environment					
GHG emissions avoided tCO_2e [1]	58 000	44 000	137 000	196 000	157 000
GHG emissions tCO_2e [2]	1 123	242	6 755	N/A	859
Social					
Lost time injuries [3]	0	0	0	0	0
Employee engagement index [4]	5.5	5.4	5.5	≥ 5.3	5.5
Equal opportunities index [4]	5.7	5.5	5.7	≥ 5.3	5.7
Female employees % of total	26 %	29 %	25 %	≥ 40 %	25 %
Female managers % in mgmt. positions	21 %	33 %	29 %	≥ 40 %	33 %
Female BoD % in total BoD	43 %	43 %	42 %	≥ 40 %	43 %
Sick leave own workforce	0.4%	2.3%	1.7%	≤ 2.8 %	3.2%
Governance					
Whistle-blowing reports	0	0	0	N/A	0
Confirmed cases of corruption or bribery	0	0	0	0	0
Participation in compliance training	77 %	100 %	77 %	100 %	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 acquired assets, and an estimate is made for the newly acquired Orrön assets, equivalent to one month. 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.*

Environmental

Avoided emissions from our portfolio was approximately 58,000 tCO_2e in the third quarter of 2026 (44,000 tCO_2e). Year-to-date avoided emissions amounted to 137,000 tCO2e. The increase in avoided emissions reflects higher power generation in the quarter, partly offset by a lower grid emission factor as the European power mix continues to decarbonize.

Emissions from completed hydropower projects over the quarter include emissions from the construction and commissioning of Øvre Ullestad and Grovlia hydropower plants. Most emissions originate from the A1–A4 life cycle stages, which cover raw material extraction and manufacturing (A1–A3), as well as transport to the project site (A4).

No environmental incidents were reported during the quarter.

Social

Health and safety in construction recorded no reportable incidents during the reporting period. Lost time injuries remained at zero in the third quarter of 2026 and year-to-date.

Local engagement and ongoing dialogue with the local community, including the reindeer herding community, helped avoid conflicts and maintain a constructive relationship throughout the Grovlia project. This reflects our commitment to developing renewable energy projects responsibly, in close cooperation with the communities and stakeholders affected by our activities.

Governance

In the third quarter Cloudberry received no whistleblowing reports and recorded zero confirmed or suspected cases of corruption, bribery, or breach of concession.

For further information about Cloudberry's sustainability strategy, initiatives and reporting, please refer to the Sustainability Statement in the 2025 Annual Report.

Our Values





Condensed interim financial information[1]

Interim consolidated statement of profit or loss

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Sales revenue		297	117	674	320	512
Other income		5	13	12	38	59
Total revenue	3	**302**	**130**	**686**	**357**	**571**
Cost of goods sold		-20	-15	-48	-36	-55
Salary and personnel expenses		-31	-35	-91	-92	-123
Other operating expenses		-93	-51	-198	-119	-179
Operating expenses		**-144**	**-101**	**-336**	**-247**	**-357**
Net income from associated companies and JVs	6	3	5	80	24	13
Net gain from disposed associated companies and JVs		-	110	-	110	106
EBITDA		**160**	**143**	**429**	**244**	**333**
Depreciation	5	-71	-56	-180	-149	-206
Amortization		0	1	1	7	5
Write-downs		0	-	-0	-	-5
Operating profit (EBIT)		**89**	**89**	**250**	**102**	**127**
Financial income	4	154	58	342	196	240
Financial expenses	4	-167	-50	-398	-216	-267
Profit before tax		**76**	**97**	**194**	**82**	**100**
Income tax expenses		-1	-5	0	-4	-15
Profit after tax		**75**	**93**	**194**	**79**	**85**
Profit for the period from total operations		**75**	**93**	**194**	**79**	**85**
Profit attributable to:						
Equity holders of the parent		25	89	120	64	67
Non-controlling interests		50	4	75	14	18
Earnings per share (NOK):						
Continued operation						
- Basic		0.07	0.28	0.35	0.21	0.22
- Diluted		0.07	0.27	0.35	0.20	0.21

Interim consolidated statement of comprehensive income

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period		75	93	194	79	85
Other comprehensive income:						
Items which may be reclassified to profit and loss in subsequent periods						
Net movement of cash flow hedges		25	-30	26	-4	-1
Income tax effect		-5	-5	-6	-11	0
Exchange differences on translations of foreign operations		-191	-70	-380	-101	-58
Net other comprehensive income/(loss)		**-171**	**-106**	**-360**	**-117**	**-59**
Total comprehensive income/(loss) for the period		**-96**	**-13**	**-165**	**-38**	**26**
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent company		-119	11	-183	-25	26
Non-controlling interests		23	-24	18	-13	-

[1] All amounts are presented in NOK million unless otherwise stated. Figures in the unaudited condensed interim financial information may not sum exactly due to rounding.

Interim consolidated statement of financial position

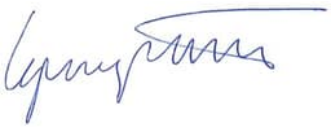
NOK million	Note	30.09.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	9 261	6 239
Goodwill		799	357
Investment in associated companies and JVs	6	1 105	1 083
Financial assets and other assets	7	555	461
Total non-current assets		**11 719**	**8 141**
Current assets			
Inventory	8	205	169
Accounts receivable		145	97
Other assets		188	134
Cash and cash equivalents	9	821	893
Total current assets		**1 359**	**1 293**
TOTAL ASSETS		**13 078**	**9 434**

Interim consolidated statement of financial position

NOK million	Note	30.09.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Share capital		115	80
Share premium		5 698	3 831
Total paid in capital		**5 814**	**3 911**
Other equity		659	839
Non-controlling interests		880	677
Total equity		**7 353**	**5 427**
Non-current liabilities			
Interest-bearing loans and borrowings	10	4 273	3 169
Lease liabilities		136	23
Provisions		118	112
Deferred tax liabilities		595	418
Total non-current liabilities		**5 122**	**3 723**
Current liabilities			
Interest-bearing loans and borrowings	10	272	139
Lease liabilities		7	7
Accounts payable and other liabilities		96	32
Provisions		227	105
Total current liabilities		**602**	**284**
Total liabilities		**5 725**	**4 006**
TOTAL EQUITY AND LIABILITIES		**13 078**	**9 434**

Oslo, 03 November 2026

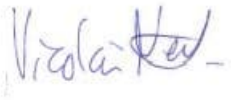
The Board of Directors of Cloudberry Clean Energy ASA



Kjell-Erik Østdahl
Chair of the Board



Ragnhild Marta Wiborg
Board member



Nicolai Nordstrand
Board member



Alexandra Koefoed
Board member



Mads Andersen
Board member



Daniel Fitzgerald
Board member



Henrika Frykman
Board member



Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025[1]	FY 2025
Cash flow from operating activities						
Profit before tax		76	97	194	82	100
Net gain from sale of PPE and project inventory		-0	-1	-1	-13	-20
Depreciation and amortization	5	71	55	179	142	201
Write-downs/Impairment		-0	-	0	0	5
Net income from associated companies and JVs	3,6	-3	-115	-80	-134	-119
Share based payment - non cash to equity		0	2	2	8	10
Net interest paid/received	4	28	21	91	56	66
Unrealized effect from change in fair value derivatives		18	-21	18	-19	-28
Unrealized foreign exchange (gain)/loss		-2	-15	-18	-15	-12
Change in accounts payable		14	2	31	10	-5
Change in accounts receivable		-38	-17	-49	1	-14
Change in other current assets and liabilities		95	39	56	-15	28
Net cash flow from operating activities		**259**	**47**	**424**	**104**	**212**
Cash flow from investing activities						
Interest received	4	18	7	30	18	31
Investment and capitalization projects	8	-18	-16	-43	-40	-36
Investments in PPE and intangible assets	5	-95	-54	-210	-135	-219
Net proceeds from sale of PPE and project inventory		0	-	0	19	19
Net proceeds from divestment of operations, net of cash		0	-	0	266	268
Investment in operations, net of cash acquired		16	66	-3	-431	-432
Payment for increase in controlling interest		0	-0	0	0	0
Investments in associated companies and JVs		0	-31	0	-33	-42
Net cash flow from loans to associated companies and JVs		-19	0	-19	2	2
Distributions from associated companies and JVs	6	5	4	33	13	78
Investment in other financial assets		0	3	-9	3	0
Net cash flow from (used in) investing activities		**-94**	**-21**	**-221**	**-318**	**-331**
Cash flow from financing activities						
Proceeds from new term loans	10	1 511	-	1 592	386	617
Payment of capitalized borrowing costs		-7	-0	-12	0	0
Repayment of term loan		-1 477	-126	-1 610	-270	-270
Repayment of shareholder loans		-	188	-	188	
Repayment of current interest-bearing liabilities	10	-27	-25	-84	-77	-133
Interest paid on loans and borrowings	4	-49	-35	-122	-79	-105
Payment on lease liabilities - interest		-0	-0	-1	-1	-1
Repayment on lease liabilities		-1	-1	-4	-7	-15
Share capital increase		-	9	-	9	9
Share capital increase NCI		-	40	21	40	42
Dividends paid to NCI		-4	-2	-29	-9	-13
Net cash flow from financing activities		**-54**	**46**	**-250**	**180**	**131**
Total change in cash and cash equivalents		**112**	**72**	**-47**	**-34**	**12**
Effect of exchange rate changes on cash and cash equivalents		-15	-10	-26	-7	7
Cash and cash equivalents at start of period		724	771	893	874	874
Cash and cash equivalents at end of period		**821**	**832**	**821**	**832**	**893**

[1] *The comparative figures for YTD 2025 have been adjusted to reflect presentation adjustments related to the Skovgaard transaction made at year end 2025. The adjustments affect allocation between investing and financing activities of NOK 333m.*

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	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
Equity as at 01.01 2025:	72	3 497	72	-2	104	362	536	4 105	670	4 776
Profit/loss for the period	-	-	-	-	-	64	64	64	14	79
Other comprehensive income	-	-	-	-15	-74	-	-89	-89	-28	-117
Total comprehensive income	**-**	**-**	**-**	**-15**	**-74**	**64**	**-25**	**-25**	**-13**	**-38**
Share capital increase	7	335	-	-	-	-	-	342	-	342
Share based payments in the year	-	-	8	-	-	-	8	8	-	8
Transaction with NCI from bus.comb.	-	-	-	-	-	75	75	75	690	764
Transaction with NCI	-	-	-	-	-	167	167	167	-658	-490
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2025	**79**	**3 831**	**80**	**-18**	**30**	**669**	**761**	**4 672**	**690**	**5 361**
Equity as at 01.10.2025	79	3 831	80	-18	30	669	761	4 672	690	5 361
Profit/loss for the period	-	-	-	-	-	3	3	3	4	7
Other comprehensive income	-	-	-	14	34	-	48	48	9	57
Total comprehensive income	**-**	**-**	**-**	**14**	**34**	**3**	**51**	**51**	**13**	**64**
Share capital increase	0	-	-	-	-	-	-	0	-	0
Share based payments in the year	-	-	0	-	-	-	0	0	-	0
Transaction with NCI from bus.comb.	-	-	-	-	-	0	0	0	-63	-63
Transaction with NCI	-	-	-	-	-	27	27	27	37	64
Transfer to other equity	-	-	-9	-	-	9	-	-	-	-
Equity as at 31.12.2025	**80**	**3 831**	**72**	**-4**	**64**	**707**	**839**	**4 750**	**677**	**5 427**
Equity as at 01.01 2026:	80	3 831	72	-4	64	707	839	4 750	677	5 427
Profit/loss for the period	-	-	-	-	-	120	120	120	75	194
Other comprehensive income	-	-	-	21	-324	-	-303	-303	-57	-360
Total comprehensive income	**-**	**-**	**-**	**21**	**-324**	**120**	**-183**	**-183**	**18**	**-165**
Share capital increase	36	1 868	-	-	-	-	-	1 903	21	1 924
Share based payments in the year	-	-	2	-	-	-	2	2	-	2
Transaction with NCI from bus.comb.	-	-	-	-	-	-	-	-	194	194
Transaction with NCI	-	-	-	-	-	-	-	-	-29	-29
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2026	**115**	**5 698**	**74**	**17**	**-260**	**827**	**659**	**6 473**	**880**	**7 353**

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 unaudited condensed interim consolidated financial statements for the third quarter of 2026 were authorized by the Board of Directors for issue on 03 November 2026.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The unaudited condensed interim financial statements do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the 2025 Annual Report.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those applied in the 2025 Annual Report. The presentation currency is NOK.

Note 2 Acquisitions, disposals and business combinations

Completion of the Orrön transaction

Preliminary purchase price allocation

On 25 June 2026, Cloudberry Clean Energy ASA entered into a share purchase agreement with Orrön Energy Holding AB to acquire 100% of the shares in Orrön Energy Sweden AB, Orrön Energy Greenfield Finland Holding Oy and the remaining 50% shares in Metsälamminkangas Wind Oy (MLK) not previously owned by the Company. The Company had previously acquired an initial 50% indirect interest in MLK through the acquisition of Sampi Renewables AS in March 2026. The acquisition therefore resulted in the Company increasing its ownership in MLK to 100% and obtaining control over MLK. The acquisition was completed on 31 August 2026.

As part of the completion, the Board of Directors resolved to issue, pursuant to the authorization granted by the general meeting, 124,378,083 new shares at a subscription price of NOK 13.50 per

share as partial settlement for the acquisition. Following completion, Orrön Energy AB became Cloudberry's largest shareholder, with 27.01% of the shares and votes in the Company.

Following the transaction, a gain of NOK 0.4m related to the previously held equity interest in MLK was recognized. For further information about the transaction, including the strategic rationale and expected operational effects, please refer to the Operational review section of this report.

The consideration payable under the acquisition amounted to NOK 1,727m and was settled through a combination of cash consideration and consideration shares. Details of the purchase consideration are presented below:

NOK million	**Total**
At acquisition date	31.08.2026
Consideration	
Cash paid	46
Share consideration	1 681
Consideration transferred	1 727
Fair value of previously held interest in MLK	357
Basis for calculation of goodwill	**2 084**

The consideration transferred comprises cash of NOK 46m and share consideration of NOK 1,681m. The fair value of Cloudberry's previously held 50% interest in MLK, NOK 357m, is included in the basis used to calculate goodwill.

The net cash inflow resulting from the acquisition is presented below:

NOK million	**Total**
Cash consideration paid	-46
Cash and cash equivalents acquired	62
Net cash inflow from investing activities	**16**

The assets acquired and liabilities assumed as a result of the acquisition are as follows:

Identification of assets acquired and liabilities assumed	**Total**
Financial assets	11
Property, plant and equipment	3 493
Deferred tax assets	58
Investments in associated companies	96
Accounts receivable and other current receivables	55
Cash and cash equivalents	62
Inventory	4
Long-term loans	-1 011
Lease liabilities	-117
Deferred tax liabilities	-201
Non-current provisions	-23
Accounts payable and other current liabilities	-85
Short-term loans	-528
Net identifiable assets acquired	**1 816**
Less: non-controlling interests	-194
Add: goodwill	462
Net assets acquired	**2 084**

Goodwill is primarily related to the Swedish companies, including the organisation, assembled workforce, potential for development and synergies. Goodwill also reflects the effect of recognising deferred tax liabilities on fair value adjustments to identifiable net assets.

The Group elected to recognise the non-controlling interests at their proportionate share of the acquired net identifiable assets.

Acquisition-related costs of NOK 8m, comprising financial advisory, legal, valuation and other professional fees, are included in 'Other Operating expenses' in the statement of profit or loss, and in operating cash flows in the statement of cash flows.

The acquired business contributed revenues of NOK 24m and a net loss of NOK 18m to the Group for the period from 1 September to 30 September 2026. If the acquisition had occurred on 1 January 2026, the Group's consolidated pro-forma revenue and profit for the period ended 30 September 2026 would have been NOK 943m and NOK -11m respectively.

Note 3 Operating segments

Cloudberry reports its operations in four segments: Projects, Commercial, Asset Management, and Corporate. The segments are aligned with how management monitors the business and allocates resources.

Segment performance is presented on a proportionate basis as an alternative performance measure, consistent with internal management reporting. Proportionate financials include Cloudberry's share of revenue, expenses, assets, cash and debt across subsidiaries, associated companies and joint ventures based on Cloudberry's economic interest.

Proportionate financials are not defined or specified under IFRS and should not be considered a substitute for consolidated IFRS measures. The tables below include reconciliation from consolidated IFRS figures to proportionate figures. Further definitions are provided in the Alternative Performance Measures section.

Q3 2026									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	13	316	20	1	349	-7	-194	153	302
Opex ex depr./amort.	-17	-133	-16	-18	-184	7	108	-75	-144
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	2	-	3
EBITDA	**-4**	**183**	**4**	**-18**	**165**	**-0**	**-83**	**78**	**160**
Depr., amort. and write-downs	-2	-73	-1	-1	-76	-0	73	-68	-71
Operating profit (EBIT)	**-6**	**110**	**3**	**-18**	**89**	**-0**	**-10**	**10**	**89**
Net financial items (incl FX)	20	-49	-0	-4	-33	0	38	-19	-13
Profit/(loss) before tax	**14**	**61**	**3**	**-22**	**56**	**-0**	**28**	**-9**	**76**
Total assets	682	10 901	213	409	12 205	-217	-2 483	3 572	13 078
Interest bearing debt	35	4 371	0	-	4 407	-	-480	619	4 545
Cash	66	356	54	310	785	-	-90	125	821
NIBD	-31	4 016	-54	-310	3 621	-	-390	493	3 724

Note to proportionate cash balance for Q3 2026: Odal further has ~NOK 158m 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.

Q3 2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	20	119	19	0	158	-15	-41	27	130
Opex ex depr./amort.	-27	-61	-18	-16	-122	15	26	-20	-101
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	115	-	115
EBITDA	**-8**	**58**	**1**	**-16**	**36**	**0**	**101**	**7**	**143**
Depr., amort. and write-downs	-2	-60	-3	-1	-66	4	10	-2	-55
Operating profit (EBIT)	**-10**	**-2**	**-2**	**-17**	**-30**	**4**	**110**	**5**	**89**
Net financial items (incl FX)	33	-74	-1	5	-36	30	1	13	9
Profit/(loss) before tax	**23**	**-76**	**-2**	**-11**	**-67**	**34**	**112**	**19**	**97**
Total assets	781	7 845	180	93	8 899	-383	-5 334	6 034	9 216
Interest bearing debt	98	3 110	0	-	3 208	-	-1 092	1 180	3 296
Cash	104	691	33	-2	827	-	-221	227	832
NIBD	-6	2 418	-33	2	2 381	-	-871	954	2 464

YTD 2026

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	42	772	61	2	877	-21	-326	155	686
Opex ex depr./amort.	-61	-265	-52	-42	-419	21	166	-104	-336
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	80	-	80
EBITDA	**-19**	**507**	**9**	**-40**	**458**	**-0**	**-80**	**52**	**429**
Depr., amort. and write-downs	-5	-204	-4	-3	-216	6	119	-88	-179
Operating profit (EBIT)	**-24**	**303**	**5**	**-43**	**242**	**6**	**39**	**-37**	**250**
Net financial items (incl FX)	50	-128	1	-10	-87	0	50	-19	-56
Profit/(loss) before tax	**26**	**176**	**6**	**-53**	**155**	**6**	**89**	**-56**	**194**
Total assets	682	10 901	213	409	12 205	-217	-2 483	3 572	13 078
Interest bearing debt	35	4 371	0	-	4 407	-	-480	619	4 545
Cash	66	356	54	310	785	-	-90	125	821
NIBD	-31	4 016	-54	-310	3 621	-	-390	493	3 724

YTD 2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	25	391	50	1	467	-22	-146	58	357
Opex ex depr./amort.	-41	-179	-49	-45	-314	22	77	-31	-247
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	134	-	134
EBITDA	**-16**	**212**	**0**	**-44**	**152**	**0**	**65**	**27**	**244**
Depr., amort. and write-downs	-2	-172	-6	-2	-183	10	41	-11	-142
Operating profit (EBIT)	**-18**	**40**	**-5**	**-47**	**-30**	**10**	**106**	**16**	**102**
Net financial items (incl FX)	34	-102	0	3	-64	41	5	-2	-20
Profit/(loss) before tax	**16**	**-62**	**-5**	**-44**	**-94**	**51**	**111**	**14**	**82**
Total assets	781	7 845	180	93	8 899	-383	-5 334	6 034	9 216
Interest bearing debt	98	3 110	0	-	3 208	-	-1 092	1 180	3 296
Cash	104	691	33	-2	827	-	-221	227	832
NIBD	-6	2 418	-33	2	2 381	-	-871	954	2 464

FY 2025									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	42	578	75	2	697	-34	-190	98	571
Opex ex depr./amort.	-61	-251	-71	-58	-441	34	105	-54	-357
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	119	-	119
EBITDA	**-19**	**327**	**4**	**-55**	**256**	**0**	**34**	**44**	**333**
Depr., amort. and write-downs	-9	-285	-7	-3	-304	58	62	-22	-206
Operating profit (EBIT)	**-28**	**42**	**-4**	**-58**	**-48**	**58**	**96**	**22**	**127**
Net financial items (incl FX)	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest income	13	7	30	18	33
Other financial income	23	22	34	25	28
Exchange differences	117	29	277	154	180
Total financial income	**154**	**58**	**342**	**196**	**240**

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest expenses	-45	-36	-122	-81	-109
Other financial expenses	-8	-1	-8	-3	-3
Exchange differences	-117	-19	-279	-139	-165
Capitalized interest	3	6	10	6	11
Total financial expenses	**-167**	**-50**	**-398**	**-216**	**-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	30.09.2026	31.12.2025
Non-current derivative financial instrument asset	195	180
Current derivative financial instrument asset	5	1
Non-current derivative financial instrument liability	-1	-21
Current derivative financial instrument liability	-57	-

As of the reporting date, derivative financial instruments comprise non-current assets of NOK 195m, related to interest rate swaps of NOK 192m and power price agreements of NOK 3m, and current assets of NOK 5m related to currency swaps. Derivative liabilities comprise non-current interest rate swaps of NOK 1m, classified as interest-bearing loans and borrowings, and current liabilities of NOK 57m related to power purchase agreements.

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 01.01.2026	5 753	326	0	160	**6 239**
Additions from business combinations	3 372	-	-	122	**3 493**
Additions	8	201	-	-	**209**
Depreciations of the year	-167	-	-0	-12	**-180**
Effect of movement in FX	-458	-28	-0	-15	**-501**
Carrying amount 30.09.2026	**8 508**	**500**	**-0**	**254**	**9 261**

Additions from business combinations relate to the Orrön transaction, while additions to power plants under construction mainly relate to Forte Vannkraft projects.

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.

Slitevind comprises the Swedish associated companies and JVs acquired in the Orrön transaction.

NOK million	Odal Vind AS	Odin portfolio	MLK	FVK: Småvoll & Osaelva	Dingelsundet	Slitevind	Other	Total
Book value 01.01.2026	530	343	-	78	72	-	60	**1 083**
Additions from business combinations	-	-	387	-	-	97	-	**484**
Share of profit/loss for the period	27	16	-23	-0	-1	-0	3	**21**
Depreciation of excess value	-0	-4	-1	-	-	-0	-1	**-6**
Dividend paid to the owners	-11	-21	-	-	-	-	-	**-33**
Divestments	-	-	-357	-	-	-	-	**-357**
Currency translation differences (OCI)	-41	-27	-6	-6	-	-3	-4	**-88**
Book value 30.09.2026	**505**	**307**	**0**	**71**	**70**	**93**	**58**	**1 105**
Excess value beginning of year	17	197	-	38	-	-	31	282
Excess value at reporting date	17	183	-	36	-	35	29	299

The bargain purchase gain of NOK 66m related to the purchase of MLK in the first quarter is included in the additions from business combinations. Following the acquisition of the remaining 50% interest on 31 August 2026, MLK ceased to be equity-accounted and was consolidated as a wholly owned subsidiary from September 2026. The remeasurement of the previously held interest resulted in a gain of NOK 0.4 million. See note 2 for further information.

Note 7 Non-current financial assets and other assets

NOK million	30.09.2026	31.12.2025
Intangible assets	2	3
Deferred tax asset	92	41
Investment in other shares	75	66
Derivative assets	195	183
Non-current loan to ass.comp and JVs	169	86
Other non-current assets	22	84
Total non-current financial assets and other assets	**555**	**461**

Note 8 Inventory

NOK million	Projects - with construction permit	Projects - backlog	**Total**
Project inventory 01.01.2026	80	89	**169**
Acquisitions through business combinations	-	4	**4**
Acquisitions during the year	5	11	**16**
Transfer between groups	-74	74	**-**
Capitalization during the period (salary, borrowing cost, other expenses)	11	17	**28**
Effects of movements in foreign exchange	-7	-4	**-10**
Project inventory 30.09.2026	**16**	**189**	**205**

Note 9 Cash and cash equivalents

NOK million	30.09.2026	31.12.2025
Bank deposits	658	735
Money market funds	163	158
Total cash and cash equivalents	**821**	**893**

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

Note 10 Interest-bearing debt and guarantees

NOK million	30.09.2026	31.12.2025
Non-current interest-bearing debt and borrowings	4 272	3 148
Non-current derivative liability related to hedge accounting	1	21
Total non-current interest-bearing loans and borrowings	**4 273**	**3 169**
Current interest-bearing loans and borrowings	272	139
Total interest-bearing loans and borrowings to banks	**4 545**	**3 308**

Interest-bearing debt increased mainly due to new debt drawn in connection with the Orrön transaction and Forte construction projects. As part of the Orrön transaction, Cloudberry increased its corporate debt facility from NOK 2.2 billion to NOK 3.2 billion and later converted it to a EUR denominated facility of EUR 304m. Please see more information under Corporate in the Operational review. For a detailed description of the Group's bank facilities, applicable covenants and interest terms, reference is made to note 21 and note 8 in the 2025 Annual Report. The covenants are

consistent with those of the previous facility, with thresholds adjusted to reflect the increased facility size.

The following changes to interest-bearing loans and borrowings to banks have taken place in 2026:
- Increase from new debt drawn related to the Orrön transaction and MLK refinancing of NOK 1,479m and new debt drawn by Forte of NOK 113m
- Increase in new debt from acquired business related to Orrön and initial MLK transaction of NOK 12m and NOK 495m respectively
- Reduction due to settlement of debt related to MLK of NOK 492m
- Reduction due to payment of principal amounts of NOK 84m
- Reduction due to change of fair value of interest rate derivatives of NOK 20m
- Reduction of NOK 267m due to changes in exchange rates on debt in foreign currency

The Group's total loans amount to NOK 4,545m in the Group's statement of financial position. The Group considers this amount to be a reasonable approximation of the loan's fair value.

Save for necessary structural amendments from the new enlarged corporate facility as mentioned above, there were no new material guarantees or contractual commitments in the third quarter of 2026. For further details and existing guarantees and obligations, reference is made to note 22 in the 2025 Annual report.

Note 11 Related parties

In connection with the Orrön transaction, Cloudberry entered into a transitional services agreement dated 25 June 2026. Under the agreement, Orrön Energy Holding AB will provide transitional services to the acquired companies for up to 12 months after closing and make certain key individuals available for strategic advisory support to the Group for up to 18 months, for a fixed fee of EUR 750,000. Orrön Energy Holding AB is a subsidiary of Orrön Energy AB, Cloudberry's largest shareholder, holding approximately 27% of the outstanding shares and voting rights in Cloudberry.

On 1 May 2026, Cloudberry entered into a consultancy agreement with the chair of the board, Kjell-Erik Østdahl, for consultancy services outside the scope of his duties as chair.

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
EBITDA	160	143	429	244	333
EBIT	89	89	250	102	127
Equity ratio	56 %	58 %	56 %	58 %	58 %
Net interest-bearing debt (NIBD)	3 724	2 464	3 724	2 464	2 416

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Non-current interest-bearing debt	4 273	3 157	4 273	3 157	3 169
Current interest-bearing debt	272	139	272	139	139
Cash and cash equivalents	-821	-832	-821	-832	-893
Net interest-bearing debt (NIBD)	**3 724**	**2 464**	**3 724**	**2 464**	**2 416**

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating profit (EBIT)	89	89	250	102	127
Depreciations, amortizations and write downs	71	55	179	142	206
EBITDA	**160**	**143**	**429**	**244**	**333**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest-bearing debt	4 407	3 208	4 407	3 208	3 173
Cash and cash equivalents	-785	-827	-785	-827	-891
Net interest-bearing debt (NIBD)	**3 621**	**2 381**	**3 621**	**2 381**	**2 282**

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total revenue	349	158	877	467	697
Operating expenses	-184	-122	-419	-314	-441
EBITDA	**165**	**36**	**458**	**152**	**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. Proportionate financials are alternative performance measures and are not defined or specified under IFRS. The key difference between proportionate financials and consolidated IFRS financials is that entities are included based on Cloudberry's economic interest, including associated companies and joint ventures on a line-by-line proportionate basis, while consolidated IFRS financials are prepared in accordance with applicable IFRS consolidation and equity-accounting requirements.

For further details, including the differences between proportionate financials and consolidated IFRS financials and the reconciliation from consolidated IFRS figures to proportionate figures, please refer to the Alternative Performance Measures section in Cloudberry's Annual Report 2025.

Q3 2026					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	302	7	194	-153	349
Opex ex depr./amort.	-144	-7	-108	75	-184
Net income/(loss) ass. comp./JVs	3	-	-2	-	0
EBITDA	**160**	**0**	**83**	**-78**	**165**
Depr., amort. and write-downs	-71	0	-73	68	-76
Operating profit (EBIT)	**89**	**0**	**10**	**-10**	**89**
Net financial items (incl FX)	-13	-0	-38	19	-33
Profit/(loss) before tax	**76**	**0**	**-28**	**9**	**56**
Total assets	13 078	217	2 483	-3 572	12 205
Interest-bearing debt	4 545	-	480	-619	4 407
Cash	821	-	90	-125	785
NIBD	3 724	-	390	-493	3 621

Q3 2025					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	130	15	41	-27	158
Opex ex depr./amort.	-101	-15	-26	20	-122
Net income/(loss) ass. comp./JVs	115	-	-115	-	-
EBITDA	**143**	**-0**	**-101**	**-7**	**36**
Depr., amort. and write-downs	-55	-4	-10	2	-66
Operating profit (EBIT)	**89**	**-4**	**-110**	**-5**	**-30**
Net financial items (incl FX)	9	-30	-1	-13	-36
Profit/(loss) before tax	**97**	**-34**	**-112**	**-19**	**-67**
Total assets	9 216	383	5 334	-6 034	8 899
Interest-bearing debt	3 296	-	1 092	-1 180	3 208
Cash	832	-	221	-227	827
NIBD	2 464	-	871	-954	2 381

YTD 2026					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	686	21	326	-155	877
Opex ex depr./amort.	-336	-21	-166	104	-419
Net income/(loss) ass. comp./JVs	80	-	-80	-	-
EBITDA	**429**	**0**	**80**	**-52**	**458**
Depr., amort. and write-downs	-179	-6	-119	88	-216
Operating profit (EBIT)	**250**	**-6**	**-39**	**37**	**242**
Net financial items (incl FX)	-56	-0	-50	19	-87
Profit/(loss) before tax	**194**	**-6**	**-89**	**56**	**155**
Total assets	13 078	217	2 483	-3 572	12 205
Interest-bearing debt	4 545	-	480	-619	4 407
Cash	821	-	90	-125	785
NIBD	3 724	-	390	-493	3 621

YTD 2025					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	357	22	146	-58	467
Opex ex depr./amort.	-247	-22	-77	31	-314
Net income/(loss) ass. comp./JVs	134	-	-134	-	-
EBITDA	**244**	**-0**	**-65**	**-27**	**152**
Depr., amort. and write-downs	-142	-10	-41	11	-183
Operating profit (EBIT)	**102**	**-10**	**-106**	**-16**	**-30**
Net financial items (incl FX)	-20	-41	-5	2	-64
Profit/(loss) before tax	**82**	**-51**	**-111**	**-14**	**-94**
Total assets	9 216	383	5 334	-6 034	8 899
Interest-bearing debt	3 296	-	1 092	-1 180	3 208
Cash	832	-	221	-227	827
NIBD	2 464	-	871	-954	2 381

FY 2025					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	571	34	190	-98	697
Opex ex depr./amort.	-357	-34	-105	54	-441
Net income/(loss) ass. comp./JVs	119	-	-119	-	-
EBITDA	**333**	**-0**	**-34**	**-44**	**256**
Depr., amort. and write-downs	-206	-58	-62	22	-304
Operating profit (EBIT)	**127**	**-58**	**-96**	**-22**	**-48**
Net financial items (incl FX)	-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. 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 CO2 equivalents and related to purchased energy (electricity and heating/cooling) where the organization 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 2025).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2025).
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.	Shows the number of employees that are trained annually in compliance and ethical guideline.