

Cadeler A/S announces significant fleet expansion due to strong market demand

Cadeler A/S, a key supplier within the offshore wind industry for installation services, operation, and maintenance works, announces the intent to significantly expand the fleet with two new build X-class vessels. This will double Cadeler's total fleet, reflecting an accelerated market demand for the best-in-class fleet that Cadeler already operates today. To finance the fleet expansion, Cadeler has successfully completed an oversubscribed private placement, issuing 23,000,000 new shares in the company at a price of 34.50 NOK per share. The total proceeds of the private placement amount to 794 million NOK which will be used to finance the fleet expansion.

Cadeler has announced the intent to acquire two new build X-class vessels for installation services, operation, and maintenance work on offshore wind farms. In conjunction with Cadeler's IPO, the company announced the intent to acquire the first new-build X-class vessel. Due to accelerating market demand, Cadeler has decided to ramp up capacity even more with the planned order of a second new X-class vessel. The fleet's installation capacity will be more than doubled when the new X-class vessels are delivered.

"We maintain a close partnership with our clients to understand their future need for capacity and fleet capabilities. Our aim is to support the green transition by building offshore wind farms. The delivery of two new vessels is great news for the offshore wind market, Cadeler, and the green transition as we see an accelerated need for installation capacity via more sophisticated vessels", says Mikkel Glerup, CEO at Cadeler A/S.

Expansion of best-in-class fleet

Cadeler originally announced the intention to contract the first new X-class vessel in September 2020. The new design for the modern ship was created in close partnership with GustoMSC and is a bespoke version of the NG-20000X-G design. The vessel is categorized by Cadeler as unseen in the industry up to now; it will be able to operate at some of the most difficult sites globally and with the largest equipment in the industry.

Promises of such a vessel have spurred significant interest in the industry.

"Since we announced the intention to expand our fleet with the first new build X-class vessel, we have seen massive interest in the market for this state-of-the-art ship and the capabilities it represents. This, combined with the general level of activity we are seeing in the market, has led us to the conclusion that we needed to order two and not just one of these new vessels", said Mikkel Glerup.

The interest that the company has seen from clients has been primarily focused around the increased transit capacity which the X-class vessels offer, lowering the energy intensity of installation, reducing installation time and thereby lowering total cost of installing offshore wind farms.

Cadeler has yet to announce which shipyard will be awarded the contract for the two new build vessels. The company expects the two new X-class vessels to be completed by 2024 and 2025, at which point they will become operational and ready to assist the company's clients going forward.

Strong financial backbone

With an oversubscribed private placement, Cadeler has strengthened its financial backbone with the total proceeds of 794 million NOK to finance the fleet expansion, reflecting the accelerated growth potential of Cadeler. The 23,000,000 new shares in the company were subscribed at an average price of 34.50 NOK per share.

"I am very pleased that we have seen such great interest from the investor community in being part of Cadeler's growth trajectory, powered by the green transition. We are in a growing market where Cadeler already operates a best-in-class fleet. By acquiring two new-build X-class vessels, we solidify and expand our position as industry leaders. The substantial interest in the private placement is a testament to our strategy to lead the industry", says Mikkel Gleerup.

Cadeler X-Class facts:

- Main Crane Capacity – minimum 2000 t @ 53 m
- Hook height above deck - over 200 m
- Variable Load - over 17,000 t
- 5,600 m² deck space
- Accommodation for 130 persons