

# Investor Presentation Q3 2025

1 July – 30 September 2025

Cadeler A/S. Incorporated in Denmark.  
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**CADELER**

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# Q3 2025 Highlights

Financial performance  
**in line with expectations.**

**Third full-scope foundation project signed**, as well as two WTG T&I contracts.

Three out of four newbuilds scheduled for delivery in 2025 **have been delivered**, remaining 2025 newbuild (Wind Mover) on track for delivery ahead of schedule.

**Very strong utilisation in Q3** with seven vessels operating across the world (US, North Sea, APAC).

**Continued strength in execution**, with Wind Ally mission equipment mobilisation and Wind Keeper upgrades proceeding in parallel.



# Commercial highlights

Q3 2025





# Executing on projects

Vessel activity in Q3 2025



## Wind Orca

Continue to work on the **He Dreih** installation project for **Vestas** and will continue throughout 2025.



## Wind Osprey

Completed two **O&M campaigns for Vestas**, along with a comprehensive drydock work scope at Fayard, before commencing an **installation project for Baltic Power**.



## Wind Scylla

Continues to work on the **Revolution Wind** installation project for **Ørsted** in the United States.



## Wind Zaratan

Completed an **O&M campaign for Vestas at the Changfang and Xidao wind farm** in Taiwan in October 2025 and will now undertake some planned maintenance work scopes.



## Wind Peak

Continues to work on the **Sofia** installation project for **Siemens Gamesa** and will continue throughout 2025.



## Wind Maker

Continues to work on the **Greater Changhai** installation project for **Ørsted** in Taiwan and will continue throughout 2025.



## Wind Pace

Delivered in March 2025 in China. Transited to Ferrol, Spain for mobilisation, and thereafter to the United States to commence an **O&M campaign for GE Vernova**.



## Wind Keeper

Delivered in July 2025 and is **currently undertaking a complex upgrade** and simultaneous project mobilisation at Fayard in Denmark, before commencing her first project in Q1, 2026.



## Wind Ally









Delivered in August 2025 and transited to Huisman's yard in Xiamen, China, to install the mission equipment for the **Hornsea 3 Foundation installation project**. Once completed, Wind Ally will begin the transit to Europe late 2025.

# Significant backlog across key markets

A 2.9bn backlog provides solid earnings visibility

Region as % of total backlog


## Europe

 <b>Sofia</b> WTG – 2025	 <b>Inch Cape</b> WTG – 2026
<b>Baltic Power</b> WTG – 2025	 <b>Orsted/PGE</b> WTG – 2027
 <b>He Dreiht</b> WTG – 2025	 <b>Baltyk II &amp; III</b> WTG – 2027
 <b>EA III</b> WTG – 2026	 <b>EA II</b> FOU & WTG – 2027
<b>HOW III</b> FOU & WTG – 2026	<b>Undisclosed client</b> O&M – 2025
 O&M + WTG – 2026	<b>BC-Wind</b> WTG – 2028
<b>Undisclosed client</b> FOU & WTG – 2029	

## APAC

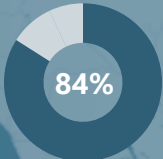
<b>Greater Changhua</b> WTG – 2025
 O&M – 2025
<b>Undisclosed client</b> WTG – 2027
 <b>Formosa 4</b> WTG – 2028

## North America

<b>Revolution Wind</b> – WTG – 2025
 O&M – 2025
<b>Sunrise Wind</b> WTG – 2026

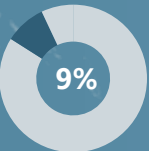


US projects contribute to ~7% of total backlog



## Vessel Reservation Agreements (not in backlog)

<b>Undisclosed client</b> WTG – 2028
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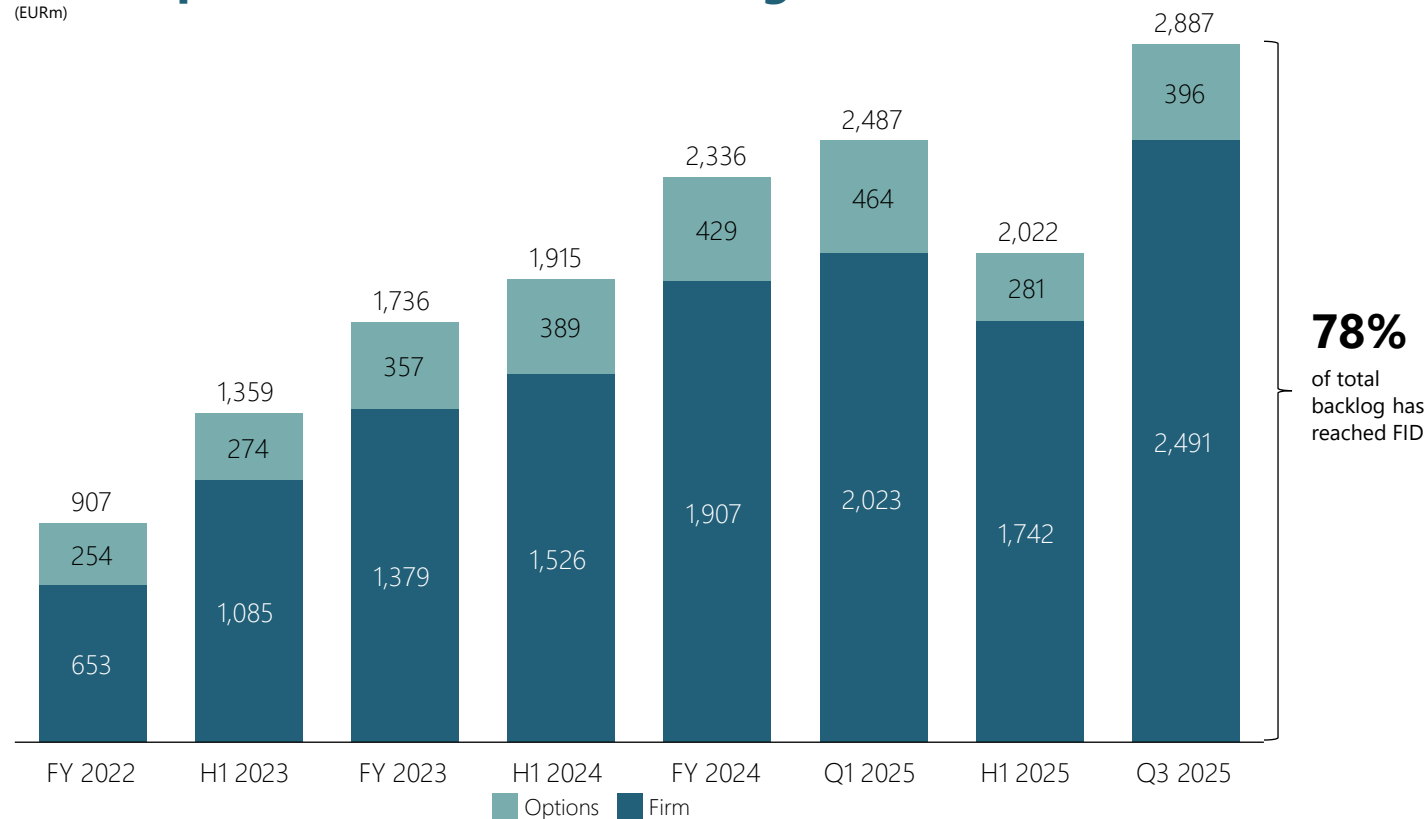


# Contract backlog remains strong at EUR 2.9 Billion

Development in contract backlog FY 2022 – Q3 2025

## Development in contract backlog FY 2022 – Q3 2025

(EURm)



## New in Q3 2025

- In July, Cadeler signed a **significant long-term contract with Vestas**, for a firm period of three years with additional options of two and a half years in aggregate. The firm value of the contract to Cadeler is approximately EUR 210m; if all options are exercised, the contract is expected to be worth in excess of EUR 380m.
- In September, Cadeler signed a **firm contract with Ocean Winds for WTG installation at the BC-Wind Offshore Wind Farm** in Poland. The project, expected to commence in 2028 and to continue for approximately 4 months, will be executed by one of Cadeler's O-class vessels. The value of the contract to Cadeler is estimated to be between EUR 49 and EUR 58 million.
- In November, Cadeler signed **firm contracts with an undisclosed client for full-scope foundation T&I and WTG installation** at a future offshore wind farm. The foundations campaign is set to commence in early 2029 with an A-class vessel and the WTG installation scope is to begin in early 2030 using an O-class vessel, with completion of both scopes expected by late 2030. The value of the contracts to Cadeler is estimated at EUR 500 million.

1. Figures are for period-end, except that the contract backlog provided for Q3 2025 is as of 20 November 2025 (the date of this presentation).

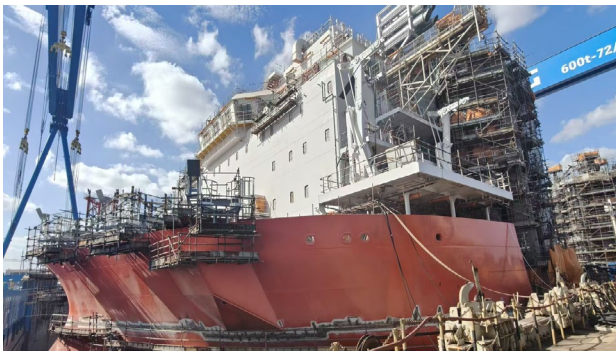
2. Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.

3. Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 2,033m represents firm contracted days and EUR 459m represents days subject to the exercise of counterparty options.

4. 78% of the contract backlog (an aggregate of EUR 2,262m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).

5. Contract backlog excludes vessel reservation agreements.

# Progress on newbuilds



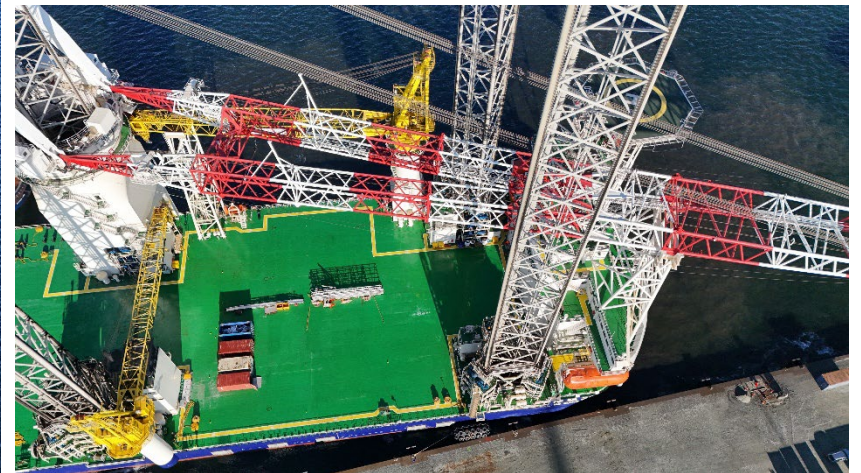
Vessel	Wind Mover	Wind Ace	Wind Apex
Expected delivery	Q4 2025	Q3 2026	Q2 2027
Progress update	<ul style="list-style-type: none"> <li>Launched 27 January 2025.</li> <li>Commissioning of main engines and thrusters are completed.</li> <li>Reeving of main crane is completed.</li> <li>Sea trials completed.</li> <li>Delivery planned for Q4.</li> </ul>	<ul style="list-style-type: none"> <li>Steel cutting completed in July 2024.</li> <li>Keel laying completed on the 12<sup>th</sup> of August 2025.</li> <li>Welding of hull blocks is ongoing in the dry dock.</li> <li>Launching planned for December 2025.</li> <li>Delivery planned for Q3 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Steel cutting completed in July 2025.</li> <li>Fabrication of steel blocks is ongoing.</li> <li>Factory acceptance test of engines is ongoing.</li> <li>Delivery planned for Q2 2027.</li> </ul>
% completion <sup>1</sup>	97%	75%	8%

Note: 1. The construction completion rate is measured in different ways at Cosco Qidong and Hanwha Ocean. Therefore, a direct comparison of completion rates across yards is not possible.



# Wind Keeper arrives at Fayard on schedule

The vessel is undergoing various modifications to ensure that she lives up to Cadeler standards and meets performance criteria set by us and our clients





# Financial highlights

Q3 2025

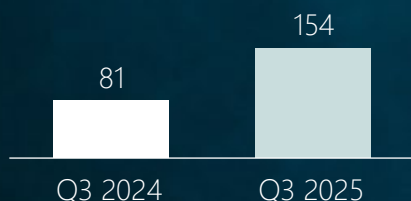


# Financial highlights

Q3 2025

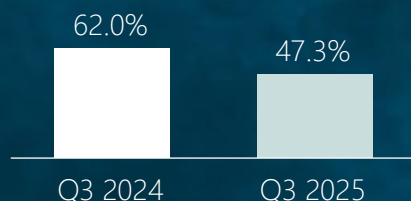
## Revenue

€ 154.3m



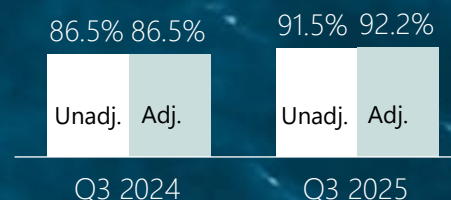
## Equity ratio

47.3%



## Utilisation<sup>1</sup>

92.2%

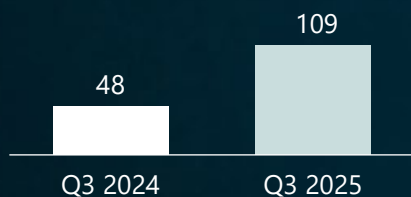


## Market Capitalisation<sup>2</sup>

€ 1.4b

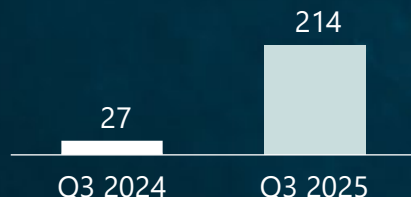
## EBITDA

€ 109.1m



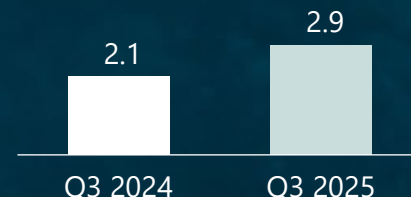
## Cash Flow from Operating Activities

€ 214.0m



## Backlog<sup>3</sup>

€ 2.9b



## 3-month Daily Average Turnover<sup>4</sup>

€ 5.4m

€ 1.4m (NYSE) / 2.1m (OSE)  
/ 1.8m (other exchanges)

1. Adjusted utilisation which means adjusted for planned off-hire including drydock and transportation from shipyard.

2. Combined market capitalisation at closing on 17-Nov-25.

3. The contract backlog provided for Q3 2025 is as of 20 November 2025 (the date of this presentation).

4. Three-month Average Daily Trading Volume (ADTV) multiplied by Volume Weighted Average Price (VWAP). All prices have been converted to euro using the daily exchange rate. The category "other" entails trades facilitated by the interoperability among clearing corporations on different exchanges. No pricing data available for these transactions. The VWAP for OSE has been applied as a proxy.



# Consolidated P&L for Q3 2025

EUR '000	Q3 2025	Q3 2024
Revenue	154,250	80,567
Cost of sales	(58,592)	(33,098)
Gross profit	95,658	47,469
SG&A and other expenses	(15,975)	(14,265)
Operating profit	79,683	33,204
Finance net	(12,884)	(5,047)
Profit before income tax	66,799	28,157
Income tax expense	(2,184)	(494)
Profit after tax	64,615	27,663
<b>EBITDA</b>	<b>109,052</b>	<b>48,431</b>
Vessel OPEX (EUR per day)*	38,398	35,927
No. of vessels	8	5

## Key takeaways

- Revenue increased by EUR 74 m compared to Q3 2024, with both utilisation and adjusted utilisation at 92% in Q3 2025 (up from 86% in Q3 2024).
- Since utilisation for the comparable periods is equal, the revenue increase is mainly due to addition of three vessels in operation: Wind Maker, Wind Peak and Wind Pace.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker and Wind Pace becoming part of the Group's fleet and not yet delivered in Q3 2024\*\*.
- SG&A costs higher due to increase in onshore staff. Many of which related to more vessels on water and their needed support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

Note: Financials are unaudited.

\* OPEX/day based on crewing costs, technical costs and insurance.

\*\* Wind Peak was delivered mid Q3 2024.

# Consolidated P&L for 9M 2025

EUR '000	9M 2025	9M 2024
Revenue	452,785	162,785
Cost of sales	(158,826)	(90,496)
Gross profit	293,959	72,289
SG&A and other expenses	(46,322)	(40,448)
Operating profit	247,637	31,841
Finance net	(9,713)	(2,414)
Profit before income tax	237,924	29,427
Income tax expense	(5,576)	(1,611)
Profit after tax	232,348	27,816
<b>EBITDA</b>	<b>321,568</b>	<b>70,158</b>
Vessel OPEX (EUR per day)*	34,616	35,738
No. of vessels	8	5
Headcount onshore (Average)	295	236

Note: Financials are unaudited.

\* OPEX/day based on crewing costs, technical costs and insurance.

\*\* Wind Peak was delivered mid Q3 2024.

## Key takeaways

- Revenue increased by EUR 290m compared to YTD Q3 2024 including the termination fees due to cancellation of a long-term agreement. The utilisation is at 76% and an adjusted utilisation of 90% for YTD 2025. In Q3 2024, YTD utilisation was 61%, as Wind Orca and Wind Osprey had their main crane upgrades.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker, Wind Pace and Wind Ally becoming part of the Group's fleet and not yet delivered in Q3 2024\*\*.
- SG&A costs higher due to increase in onshore staff. Many of which related to more vessels on water and their needed support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

# Consolidated Balance Sheet for 9M 2025

EUR '000	9M 2025	FY 2024
Non-Current Assets	2,660,552	1,748,400
Cash	217,757	58,464
Other Current Assets	177,753	130,152
<b>Total Assets</b>	<b>3,056,062</b>	<b>1,937,016</b>
Equity	1,445,990	1,233,894
Non-current liabilities	1,238,831	579,475
Current liabilities	371,241	123,647
<b>Total Equity and Liabilities</b>	<b>3,056,062</b>	<b>1,937,016</b>
<b>Equity ratio</b>	<b>47%</b>	<b>64%</b>

## Key takeaways

- Total Assets increase of EUR 1,119m driven by the newbuilds and cash available from financing activities.
- Total Liabilities increased by EUR 907m due to the utilisation of financing facilities, reducing the equity ratio from 64% in FY 2024 to 47% in 9M 2025.

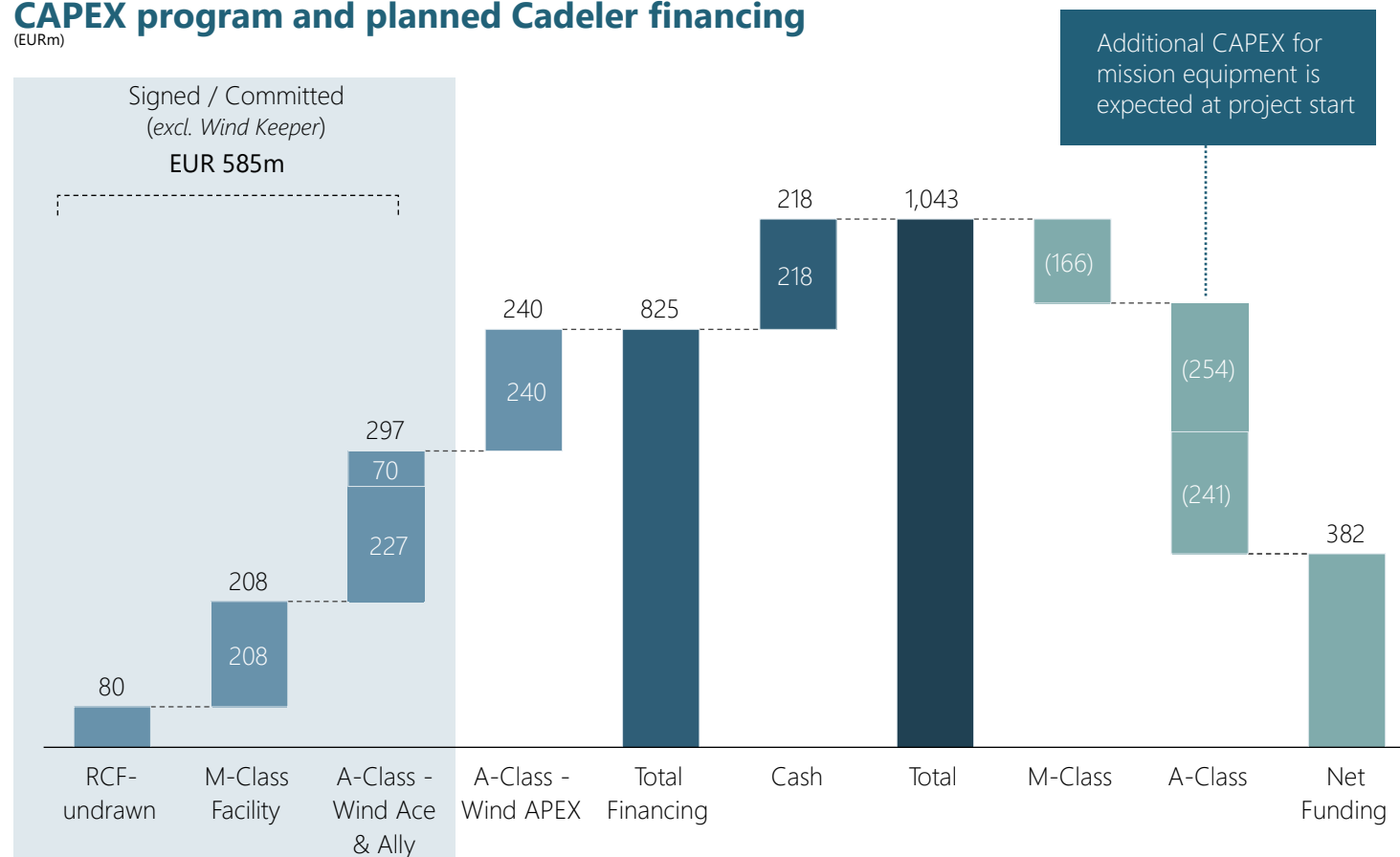
Note: Financials are unaudited.



# CAPEX program expected to be fully funded

Strong interest from banks to finance Cadeler's CAPEX program

## CAPEX program and planned Cadeler financing (EURm)



## Cadeler's secured CAPEX and funding

EUR 2,165m in funding secured (incl. Wind Keeper, see next page) of which EUR 1,455m is drawn as per 30 September 2025, i.e., EUR 710m still undrawn. Key takeaways are:

- A-class financing of EUR 525m for Wind Ally and Wind Ace signed in March 2025 incl. EUR 70m in Mission Equipment. A-class tranche of EUR 228m utilised in Q3 2025.
- M-class tranche of EUR 203m utilised in January 2025 related to Wind Maker delivery. Remaining facility expected to be fully utilised upon delivery of Wind Mover in Q4 2025.
- P-class tranche now fully utilised with delivery of the second P-class vessel, Wind Pace, in March 2025.
- Wind Keeper Bridge facility repaid in full in October 2025 and funded by the new syndicated facility of EUR 125m together with EUR 25m cash on hand.

## Hedging

- 50% of USD exposure hedged.
- ~50% of interest exposure hedged for the first five years of the expected facilities.

Note: Exchange rate of EUR/USD 1.1742 at 30/09-2025.

# Financing overview as of 30 September

All figures in EURm	Vessels	Facility	Amount	Outstanding <sup>1</sup>	Comments
Comitted Financing	O-class, Scylla & Zaratan	RCF-A	250	250	Extension of RCF B until September 2026 and guarantee line increase to EUR 200m
		RCF-B	100	20	
		Term Loan	84	84	
		O-class, Scylla & Zaratan total		434	
	P-class	Syndicated	395	395	Amortisation has been initiated
	M-class	Syndicated	411	203	
	A-class	Syndicated	525	228	
	Wind Keeper	Bridge Facility	150	150	Take-out financing of EUR 125m signed
	Wind Keeper	Syndicated	125	-	
	Corporate	HSBC, Standard Chartered	125	125	
	Total commitment		2,165	1,455	
	Uncommitted Financing	Wind Apex	Syndicated	240	
Total uncommitment		240	-		
Total			2,405	1,455	

1) Utilised as per 30/09-2025

Note: In addition, Cadeler has EUR 200m in uncommitted Performance Guarantee lines secured in the EUR 550m Facility and a EUR 50m uncommitted Performance Guarantee Facility with Allianz

# Full year outlook for 2025

	Q3 2025	YTD 2025	2025
EURm	Actuals	Actuals	Outlook
Revenue	154	453	588-628
EBITDA	109	322	381-421

## FY 2025 impacted by:

- Termination fees due to cancellation of a long-term agreement.
- Timely vessel deliveries and execution on projects.
- Wind Maker and Wind Pace delivered in Q1 2025 and employed in APAC and US during 2025. Wind Ally delivered in Q3 2025. One additional vessel delivery in Q4 2025 (Wind Mover) preparing for upcoming projects.
- Revenue and costs from Foundation projects starting to be recognised (ramp-up).



# Commercial outlook





# Our view on the market

Recalibration is ongoing; strong demand momentum expected towards the end of the decade

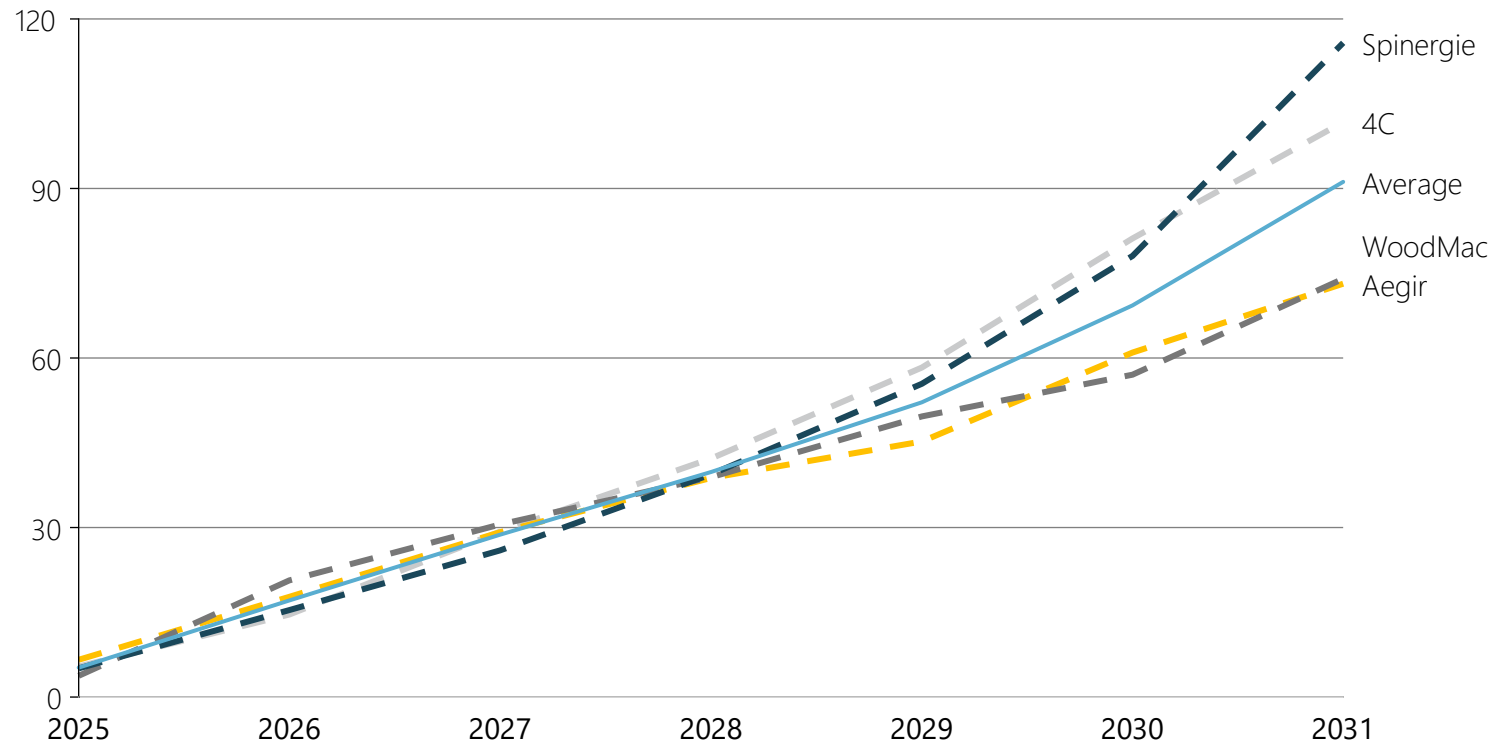
- Global demand is **shifting to the right**; current forecast is lower than expected a year ago, however, we still expect **significant outbuild**
- Recalibration in the market continues. Last year has seen several failed auctions: the timing of offshore wind outbuild in the near term is increasingly dependent on a few key auctions (like UK AR7 and AR8). Consequently, various European jurisdictions are **adjusting their approaches to attract more bids** and actively working to increase the attractiveness of national auctions to regain momentum
- Our **long-term outlook remains strong**; offshore wind is expected to play a significant role in the future energy mix
- Strong end-of-decade momentum is expected resulting in **vessel undersupply**



# 90GW of added capacity is expected by 2031

Global (ex-China) demand forecasts are shifting to the right; we still expect significant outbuild by 2031

## Cumulative Annual Additions in GW (fixed-bottom only)



## Key takeaways

- Over the last year, delays in projects, reduced or failed auctions and political headwinds have caused the demand curve to move to the right
- Main data providers have adjusted their demand forecast to the right
- We are still seeing the same projects and markets in demand, which is a significant increase, but the previous spikes are being smoothed out over several years
- Developed markets in Europe continue to drive capacity additions, APAC expects accelerated build-out from the early 2030's mainly driven by South Korea and Japan

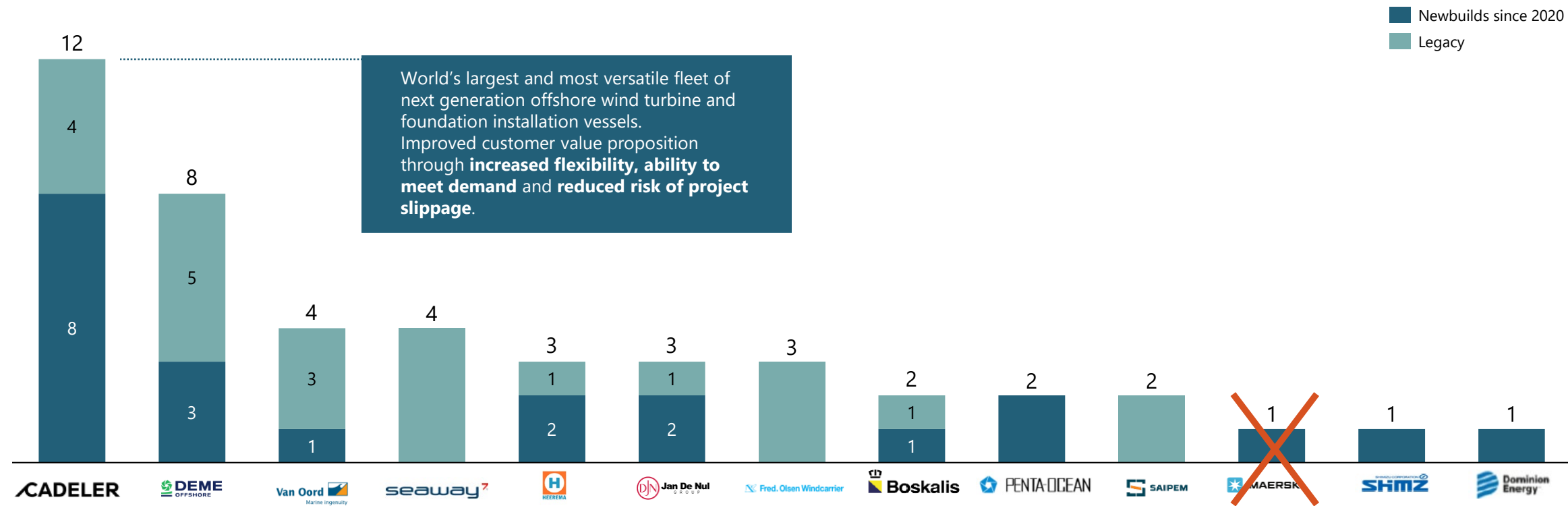
Source: Aegir, WoodMac, 4C, Spinergie



# The largest fleet of efficient vessels

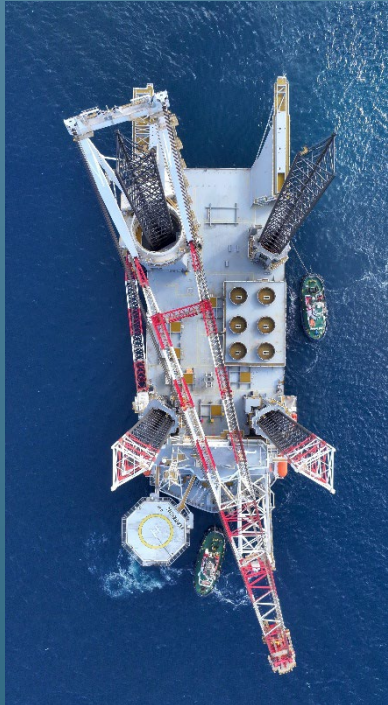
Cadeler has the largest fleet of vessels capable of efficient installation of wind turbines and foundations

# of wind turbine and foundation installation vessels<sup>1</sup>



Note: Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management.  
Source: 4C Offshore and public filings

# Key investment highlights



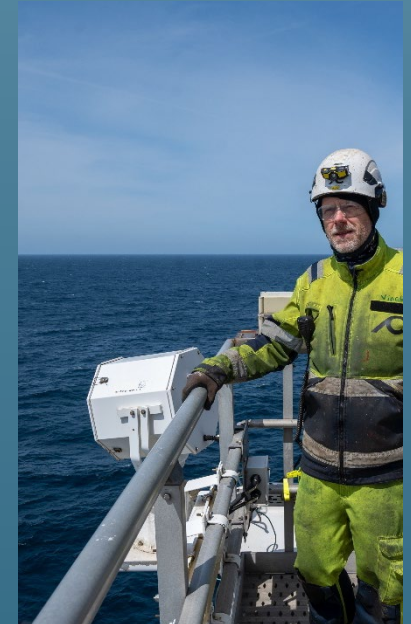
**Largest, most capable and most versatile fleet** in the industry. Strong complementarity in fleet **enables cross-utilisation, efficiency and project derisking.**

Highly experienced team with a proven track record, critical know-how and long-standing deep commercial **relationships and contracts with the industry's leading developers.**



Resilient global platform with **project experience and presence in all major offshore wind markets.**

Anticipated **undersupply of capable vessels from 2029 and onwards**, due to significantly **increasing market demand** including strong growth in demand for O&M.



Strong track record in the capital markets backed by a **record-high backlog (€2.9B) providing earnings visibility.** Key focus on being a **good custodian of capital.**





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