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Interim report H1 2021: Cadeler delivers 253% growth in revenue and returns to profitability during first half of 2021

Cadeler A/S announces its results for the first half of 2021, showing a return to profitability driven by high utilization of its fleet combined with improved rates.

Today, Cadeler A/S, a leading supplier of installation services as well as marine and engineering operations in the offshore wind industry, has released its H1 /2021 interim report, presenting a revenue of €32 million compared to €9 million over the same period of 2020. The revenue increase has led Cadeler to adjust its 2021 revenue guidance from €56-€63 million to €59-€63 million. CEO Mikkel Gleerup is thus content with the recent results which follow the company's forecasts.

- Even though Covid-19 has continued to affect our business operations, we have still managed to achieve our expectations for the first half of this year. This is primarily due to the fact that our clients are calling more options within their contracts combined with improved rates driven by a high demand for our services, he says and adds that the company's fleet reached a high level of utilization in the first six months of 2021.

According to the interim report, Cadeler has managed to reduce its cost of sales by 20% compared to the same period last year. The cost reduction is mainly caused by the absence of bareboat charges, as the company recently acquired its two windfarm installation vessels, named the Wind Orca and Wind Osprey, which today are fully owned by Cadeler.

Expenses related to Covid-19 and safety requirements combined with accelerated investments in the planned organizational development including recruitment of key staff to ensure a strong level of support for daily operations and new key projects have been the reason for the increase in cost. The company has therefore adjusted its 2021 EBITDAR guidance to €26-€30 million, compared to €26-€33 million stated in the 2020 Annual Report.

- We are operating in a market of strong growth powered by the energy transition that we continuously seek to support. In order to meet the rising demands for capacity and capabilities, Cadeler has continued to make timely investments in our company for instance by recruiting more specialists in our field, ordering new cranes for both of our O-class vessels and ordering the two new X-class vessels, Mikkel Gleerup explains. He adds that Cadeler currently has a steady flow of projects in its pipeline and that they are also working on securing several new projects.

Cadeler strengthened its financial position with a private placement completed earlier this year. The NOK 794 million proceeds of the private placement contributed to the down payment on the two new X-class vessels, thus growing the Cadeler fleet significantly from 2024.

Summary of the interim report H1 2021:

- €32 million in revenues – 253% increase compared to H1/2020
- €16 million EBITDAR – €21 million increase compared to H1/2020
- NOK 794 million raised through Private Placement
- Fleet utilization of 87%
- 40+ offshore sites served since 2012
- 497 foundations installed since 2013
- 362 wind turbines installed since 2014