

March 29, 2022



Annual Report 2021: Cadeler triples revenue, returns to profitability and builds strong order backlog

Cadeler publishes its 2021 Annual Report, which shows an increase in revenue of 212%, EBITDA of EUR 28 million and a EUR 409 million order backlog, while outlook for 2022 looks promising.

Today, Cadeler A/S (The Company or Cadeler) published its annual report for 2021, stating that the Company has tripled its revenue during the past year and has returned to profitability.

The revenue for 2021 totaled EUR 61 million, an increase of 212% against EUR 19.5 million in 2020. The growth reflects an impressive 77% utilization rate of the vessels in the Cadeler fleet, at competitive market rates.

The realized EBITDA amounted to EUR 28 million, compared to EUR -10 million in 2020. The 2021 expected EBITDA was EUR 26-30 million.

For 2022, Cadeler expects significant improvements on key metrics. Based on the current contract coverage, the financial performance for 2022 is expected to result in a revenue in the range of EUR 96-110 million and an EBITDA in the range of EUR 56 million to EUR 70 million.

Mikkel Gleerup, CEO of Cadeler, says: “We delivered the results that we promised our investors, maintaining a leading position in a fast-growing, increasingly complex industry. Over the past year, we secured all contracts we were aiming to win. We believe this to be a strong endorsement of our business strategy, our culture, and our track record of collaborating closely with clients”.

The Company has signed contracts that will provide a steady, continuous flow of projects from 2022 to 2026. The strong contract pipeline amounts to a total value of EUR 409 million. Furthermore, the company is actively bidding on tenders up to 2030, which will continue to strengthen the contract pipeline.

Promising Outlook for 2022

The year 2022 promises to be another very busy period, according to Mikkel Gleerup.

“Our order book for 2022 is full, and we have many high-profile projects in the pipeline. We have already embarked on the Seagreen project in the North Sea off the east coast of Scotland. And soon, work will begin on installing 11 MW wind turbines on the Hollandse Kust Zuid project off the Netherlands – the first subsidy-free wind farm in the world and the largest

in the world upon completion with the biggest and most powerful turbines ever installed on a commercial scale.”

Significant investments in state-of-the-art fleet and enlargement of capacity

In addition to the daily operations, the strategic focus is on growing and future-proofing the company by acquiring new equipment and recruiting qualified personnel. This includes major investments in new cranes for the existing two vessels in Q4/2023-Q1/2024, and the building of two new state-of-the-art X-class vessels – an investment of EUR 548 million, which will enable Cadeler to continuously support the largest and most advanced offshore projects into the foreseeable future. The two X-class vessels are expected to be delivered in H2/2024 and the first quarter of 2025 respectively.

Mikkel Gleerup: “When our new vessels are operational, the Cadeler fleet will be the largest in the industry in terms of loading capacity. Based on current projections, we will have approximately 35% of the global market’s capacity to install the next generation of wind turbines, which gives us an important competitive advantage”.

The first X-class vessel has been contracted by Siemens Gamesa, even prior to signing the contract with the shipyard, to transport and install one hundred 14MW wind turbines at the Sofia wind farm in the North Sea ([see company announcement from 30 June 2021](#)).

These 14 MW turbines are expected to be the largest in the world at the time of installation. With a rotor diameter of 222 meter the turbines will be 252 meters tall, measured from sea level to the tip of the rotor blade.

Tailwind for an industry in transition

Current macroeconomic trends are favourable for the offshore renewable sector. The EU Strategy on Offshore Renewable Energy aims to increase the total offshore wind capacity to 60 GW by 2030, and 300 GW by 2050. Additionally, recent geopolitical events have increased European focus on the need for a further acceleration of the green transition to become less dependent on imported energy sources.

Mikkel Gleerup states: “Europe remains the focus of our current operations as we are seeing a lot of activity in the area. However, we are naturally also cognizant of the potential opportunities outside of the region and we continuously investigate these opportunities to assess whether these are beneficial for Cadeler to engage in or not”.

Additional to the favourable tailwind for renewable energy at present, Cadeler is also assessing how emerging or disruptive technologies in the industry can serve as potential business opportunities of tomorrow.

Mikkel Gleerup continues: “Our industry is constantly evolving and Cadeler will adapt alongside. For example, we are seeing interesting technologies such as floating wind turbines being introduced – predicted to account for 10 to 20 percent of the total market. This will also offer attractive opportunities for Cadeler”.

2021 key figures

- EUR 409 million backlog (EUR 310 million in 2020)
- EUR 60.9 million in revenues (EUR 19.5 million in 2020)
- EUR 27.6 million in EBITDAR (EUR -10.4 million in 2020)
- 40+ offshore sites served since 2012
- 528 foundations installed since 2013
- 384 wind turbines installed since 2014
- Seafaring staff 160 people, onshore 58 employees