

Cadeler's F-class vessel booked until 2030

An agreement with an undisclosed customer secures significant utilization of Cadeler's new hybrid F-class vessel from 2027 to 2030. If all options are called during the four-year agreement, the potential agreement value will exceed 330 million Euro

Today, Cadeler announces an agreement with an undisclosed customer that secures the utilization of the F-class vessel for a period of up to four years with a minimum guaranteed utilization and a high level of flexibility for the client to freely choose to either install foundations or WTGs.

For this agreement Cadeler will make use of its new F-class vessel, featuring a unique hybrid design, allowing the vessel to convert from being a foundation installation vessel (WFIV) to a wind turbine installation vessel (WTIV) within a short period of time. The new F-class vessel is expected to be delivered in Q4/2025.

The first task of the F-class vessel is the installation of turbine foundations at the Hornsea Three offshore wind farm commencing in 2026. When the WFIV has completed the windfarm installation at Hornsea Three, it will start executing on the agreement announced today.

If all options stipulated in the new agreement are called, the value of the agreement will exceed 330 million Euro for the vessel only. In addition, this agreement provides Cadeler the possibility of bidding on the transport and installation (T&I) scope. If successful, this will increase the overall revenue and profitability connected with the agreement even further.

Moving from project to long term portfolio-based agreements

With an intensified focus on energy security and a global need to drive the transition towards renewable sources of energy, large developers of offshore windfarms are increasingly looking to secure the necessary business partners and assets e.g. subcontractors, installation vessels and crew for longer terms to ensure timely execution of the series of projects they have in their pipeline. This portfolio-based approach is also shared by the undisclosed customer in this particular case, which aims at securing the needed capacity for years to come to avoid bottle necks and delays in project execution caused by lack of assets.

Mikkel Gleerup, CEO of Cadeler says: "We are very happy that we have secured a long-term utilization of our state-of-the-art F-class vessel until 2030. This is a clear testimony that our vessels are a good fit for the market, in high demand and that Cadeler is a valued business partner to our clients. We are looking forward to putting our new hybrid vessel to good use in the next years while executing projects in collaboration with our business partners."