

August 27, 2024



Interim Financial Report 2024: Cadeler delivers in line with expectations and showcases record high order backlog

Copenhagen August 27, 2024 - Today, Cadeler A/S (“Cadeler” and, together with its subsidiaries, the “Group”) has published its Interim Financial Report for the first half of 2024, showcasing results in line with guidance and a record order backlog. In addition to progress on the integration of the Eneti business following the completion of Cadeler’s acquisition of Eneti Inc. in December 2023, achieving synergies above expectations, Cadeler has added projects in Asia and the US – as well as Europe – to its order book. The renewed O-class cranes were delivered on time and on budget. Cadeler has also secured additional financing and placed an order to build a third state-of-the-art A-class vessel.

Cadeler owns and operates the industry’s largest and most versatile fleet of jack-up offshore wind installation vessels, with four vessels in operation, a fifth vessel (the Wind Peak) delivered on time and on budget earlier this month and expected to commence operations in the second half of this year, and six newbuilds under construction. Cadeler’s order book now stands at EUR 1.9 billion (options included at 100%), an increase of over EUR 500 million compared to H1 2023.

Mikkel Gleerup, CEO of Cadeler, said: "I am pleased to report that, once again, our results align with expectations, demonstrating our strategic focus on fleet modernization and expansion in sync with growing customer demand and project complexity. In an industry accustomed to delays and budget constraints, Cadeler has consistently achieved what it has said it will achieve. The first half of 2024 saw key maintenance and crane upgrade projects completed on time and within budget, and with four vessels now fully operational and a fifth set to commence work, Cadeler is well-positioned for continued growth. The growing demand in our market is evidenced by our record-high order backlog. Securing additional financing, and placing the official order for our third A-Class vessel, are significant milestones of which I am very proud."

Guidance

Cadeler’s guidance for both revenue and EBITDA remains unchanged for 2024: revenue is expected to range between EUR 225 million and EUR 245 million and EBITDA is expected to be in the range of EUR 105 million to EUR 125 million, as disclosed in the Group's Annual Report 2023. Cadeler’s outlook for 2024 reflects the growth trajectory that Cadeler is currently on, with significant investments made this year to support Cadeler’s long term growth potential.

Backlog

Cadeler is positioned to benefit from strong and increasing demand in the offshore wind industry. As of today’s date, Cadeler’s order book stands at EUR 1,925 million, having

increased by EUR 566 million from 30 June 2023. Of the total contract backlog, 86% (an aggregate of EUR 1,652 million) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).

Result and utilization

For the first half of 2024, the Group's result is a profit of EUR 153 thousand, which is a decrease of EUR 29 million from the EUR 30 million profit earned in the comparative period in 2023. The Group's result was principally driven by lower gross profit, with a decrease in vessel utilization as three out of the Group's four operating vessels were undergoing scheduled drydock, crane upgrades and maintenance during the first quarter of 2024, and an increase in headcount and vessel depreciation.

Revenue

The Group's revenue in the first half year of 2024 was EUR 82 million, which is an increase of EUR 14 million compared to revenue of EUR 68 million in H1 2023. This performance aligns with the revenue range projected for the fiscal year 2024, as disclosed in the Group's Annual Report 2023. Each of the Group's vessels on the water, other than the Wind Peak (delivery of which was taken on schedule in August 2024), are expected to be on hire for the remainder of 2024.

EBITDA

In H1 2024, the Group's EBITDA reflected a EUR 22 million profit, a decrease of EUR 20 million compared to an EBITDA of EUR 42 million for the same period in 2023, as disclosed in the Alternative Performance Measures (APM) section of the 2024 Interim Financial Report. Adjusted EBITDA, which excludes transaction costs related to the business combination with Eneti, was EUR 44 million in H1 2023, as disclosed in the same APM section.

Group equity

The Group's equity closed at EUR 1,151 million in H1 2024, an increase of EUR 192 million from the opening balance of EUR 959 million on 31 December 2023. The development in the Group's equity was driven by a net capital increase of EUR 152 million after transaction costs, EUR 23 million in value gained from hedging activity adjustments, a EUR 16 million gain from foreign currency translation adjustments, and profit of EUR 153 thousand in H1 2024.

Total assets

As of 30 June 2024, total assets amounted to EUR 1,590 million, a 27% increase for the reporting period, driven principally by an increase in property, plant and equipment of EUR 295 million (of which EUR 226 million relates to the Group's newbuild programs, EUR 51 million to the main crane upgrades for the Group's O-class vessels, and EUR 10 million to other projects).

Market Outlook

Cadeler's newest vessel, the Wind Peak, joined the fleet in August 2024 as Cadeler's fifth vessel on the water. Wind Peak is amongst the most modern and innovative vessels in the

industry. Specifically designed to meet growing demand and the increasing size, scope, and complexity of future wind farm projects, Wind Peak is the first of seven new builds to be joining Cadeler's fleet.

Wind Peak has already been contracted by Siemens Gamesa for the transportation and installation of 100 14-megawatt wind turbines in the North Sea for the Sofia Project, owned by RWE, located 195 km off the UK's Northeast coast.

With the completion of the main crane upgrades on Wind Orca and Wind Osprey and the ongoing renewal and expansion of its fleet, Cadeler is ready to meet the growing market demand.

Throughout 2024, the outlook for the offshore wind energy sector and Cadeler remain positive due to favorable macroeconomic trends and unprecedented policy momentum globally. Policies such as the EU Strategy on Offshore Renewable Energy and increased efforts by governments elsewhere will accelerate wind energy deployment to meet climate goals. Especially Europe will remain the driver of offshore wind and is anticipated to experience substantial growth, while new regions are also poised for market expansion.

Despite the ongoing volatility in inflation and interest costs, the 2024 outlook for Cadeler is anticipated to remain unaffected, highlighting the Company's resilience.

Earnings call

In connection with the release of its interim report, Cadeler will host a live video webcast earnings presentation for the investment community. Mikkel Gleerup, Chief Executive Officer, and Peter Brogaard Hansen, Chief Financial Officer, will present live from New York City on 27 August 2024 from 08:00 EST (14:00 CET).

The earnings presentation is open to all interested parties and may include forward-looking information. Please find the link for the webcast and register in advance here:

<https://cadeler-h1-2024-earnings-presentation.open-exchange.net/>

An archived replay of the webcast will be available through the same link following the presentation, for at least three months thereafter. The presenter's slides, and any additional information provided during the presentation, will be made available on Cadeler's website, under Investors/Company Presentations.

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About Cadeler:

Cadeler is a global leader in offshore wind installation, operations, and maintenance services. Cadeler is a pure play company, operating solely in the offshore wind industry with an uncompromising focus on safety and the environment. Cadeler owns and operates the industry's largest fleet of jack-up offshore wind installation vessels and has for more than 10 years been a key supplier in the development of offshore wind energy to power millions of households. Cadeler's fleet, expertise and capacity to handle the largest and most complex next-generation offshore wind installation projects positions the company to deliver exceptional services to the industry. Cadeler is committed to being at the forefront of sustainable wind farm installation and to enable the global energy transition towards a future built on renewable energy. Cadeler is listed on the New York Stock Exchange (ticker: CDLR) and the Oslo Stock Exchange (ticker: CADLR).

For more information, please visit www.cadeler.com