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Cadeler publishes Annual Report 2020, predicts robust growth

Cadeler A/S, a key supplier within the offshore wind industry for installation services, operation and maintenance works, has today published the annual report for 2020. The annual revenue totaled EUR 20m and with an unprecedented EUR 310m order backlog, the company expects a 2021 revenue increase to EUR 56-63m.

On the back of strong strategic decisions leading to several new engagements, today, Cadeler A/S has announced publication of the annual report for 2020, revealing that the company has built capacity for future growth. The total revenue for 2020 was EUR 20m. This was impacted by upgrades to the fleet which lowered short-term operational capacity, but with the whole fleet again fully operational, Cadeler expects a significantly increased revenue for 2021 in the range of EUR 56-63m.

Mikkel Gleerup, CEO of Cadeler, said: "We are operating in a rapidly growing market and by virtue of our successful IPO and subsequent substantial fleet upgrades, Cadeler is poised to deliver strong growth in 2021. The past year was an unprecedented one in many ways, but our strategic vision and the outstanding efforts of our crew and staff ensures that we are ready to deliver our best-in-class offshore services at a much greater volume."

In June 2020, Cadeler completed the installation of a new crane boom on the vessel Wind Osprey. The boom, with a 132-meter hook height above deck, was installed on schedule and at a lower cost than anticipated. With Wind Osprey again fully operational, Cadeler is even better placed to meet the demands of clients.

"We are set for a year with greater utilization of our fully operational fleet. We have contracted higher yielding projects that will lead to much greater profitability and revenue. However, we have only seen the beginning of Cadeler's long-term growth trajectory fueled by a historically strong backlog over EUR 310m. I have never been more excited about Cadeler's prospects," comments Mikkel Gleerup.

A year of great achievements, more to come

2020 was a transitional year for Cadeler with a complete rebranding and name change ahead of the IPO. The IPO raised NOK 883m to fund the announced new built best-in-class installation vessel, to serve the future offshore wind markets. Additionally, just before the end of 2020, the company announced the opening of an office in Vejle, to assure proximity to several important clients and a contract with NOV for the planned crane upgrades for the existing O-class vessels.

"As a company, we came into 2021 with a tailwind, and many of our strategic focus areas in 2020 will no doubt prove valuable in years to come. Today, we are backed by strong shareholders who share our belief that societies of tomorrow will be powered largely by

renewable energy. As such, the market for our services is growing rapidly, and, with our upgrades to the current fleet and planned new-built X-class vessel, we are very well positioned to grow even further in the coming years”, Mikkel Gleerup commented.

Looking ahead, Cadeler believes that the demand for offshore wind energy and the need for best-in-class transportation and installation services will continue to grow. In a [recent report](#), the Global Wind Energy Council outlines expectations for the levels of annual offshore wind turbine installations, pointing to a quadrupling by 2025, bringing the offshore market share of new global wind installations from 6.5% today to 21% in 2025.

KEY FIGURES: REVOLUTIONIZING OFFSHORE CONSTRUCTION

- 310,000 EUR'000 backlog
- 883,000 NOK'000 raised through IPO
- 19,501 EUR'000 revenue in 2020
- 30+ offshore sites served since 2012
- 414 foundations installed since 2013
- 287 wind turbines installed since 2014