

Press Release

## Interim Report 2022: Cadeler presents results for the first six months of 2022 and outlook for the full year in line with expectations

Date  
23-08-2022

*Cadeler A/S increases revenue by 33% during the first half of the year due to increased day rates. The outlook for the rest of the year continues to be within range of forecasted figures.*

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Today, Cadeler has published its interim report for the first half of the year presenting a positive result in line with the guidance presented in the beginning of the year. The revenue for the period totalled 43 million EUR, showing an increase of 33% compared to the same period last year. The EBITDA of the reported period is 23 million EUR, a 7 million EUR increase compared to H1 2021.

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Mikkel Gleerup, CEO of Cadeler A/S says: *"In the first half of 2022, we delivered results in line with our expectations and took significant steps towards cementing our leading position in the fast-growing offshore wind installation market. We have seen a substantial growth in revenue compared to 2021, which is due to the high operational performance and increased rates."*

Looking ahead, the guidance for the rest of the year has been narrowed due to upstream delays. Thus, the revenue is expected to range between 96 to 106 million EUR. EBITDA guidance has also been narrowed and is now expected to be within the range of 56 to 65 million EUR.

Mikkel Gleerup continues: *"We have narrowed our guidance due to upstream delays in current projects, which has led to rephasing of revenue into 2023. Our own operational performance has met or exceeded contractual expectations and hence our total revenue on current projects will exceed the original contracted values."*

**Large-scale reservation agreements added to strong order backlog**

The company's fleet continues to be in high demand and the capacity is fully booked until 2026. The order backlog currently amounts to 547 million Euro.

Mikkel Gleerup continues: *"The demand for our services continues to be very strong, and with the support of our customers we now have a contract pipeline covering our vessels until the end of 2026. So far this year, we have secured a number of large-scale agreements, affirming our ability to offer a combination of vessels and team capabilities that meet market needs. We now have three best-in-class vessels on order, in addition to enhancements planned for our current units. This will enable us to install turbines and foundations even as they grow in size and scale."*

This summer, Cadeler secured three of the most significant agreements in its history. The agreement with [ScottishPower Renewables](#) at the East Anglia Hub windfarm is the largest Cadeler has ever had in terms of size and scale, with an estimated value of 90 to 225 million Euro.

Another agreement signed is the large-scale project with [Baltic Power](#) for installation of WTGs in the Polish Baltic Sea, which is Cadeler's first project in Poland and marks the entry into a brand new and developing offshore market.

To meet a growing market demand for foundation installations, Cadeler has decided to widen its business scope and build on its vast competencies within the growing market for complex foundations installations, with a track record of more than 500 foundations installed. As a result, Cadeler has successfully completed a private placement of 85 million EUR with the intent to add one more newbuild vessel to its fleet. The amount has been used for down payment for the first new F-class vessel, which will be constructed by [Cosco Heavy Industries](#), the same shipyard that is currently building Cadeler's two X-class vessels. This new hybrid vessel will enable Cadeler to target the evolving segment of foundation installations.

This new vessel will be utilized for installation of foundations at the Hornsea Three site owned by [Ørsted](#). The contract also contains a mutual commitment to develop the vessel hire agreement into a transportation and installation (T&I) contract for the entire foundation scope, widening the Group's involvement in the project.

Construction of the three newbuilds is running according to plan and expect to be delivered during 2024-2025.

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A copy of the interim report can be downloaded here:

[www.cadeler.com/media/1822/cadeler-interim-financial-report-2022.pdf](http://www.cadeler.com/media/1822/cadeler-interim-financial-report-2022.pdf)

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Webcast registration:

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In conjunction with the scheduled release of the H1 2022 Financial Report on 23 August 2022, a webcast for the investment community will be held on 23 August at 10:00 CEST time.

Webcast registration:

<https://attendee.gotowebinar.com/register/1240116500083892748>

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Below is a summary of the 2022 interim results:

- EUR 547 million backlog
- EUR 85 million raised through Private Placement
- EUR 43 million revenue in H1 2022
- EUR 23 million EBITDA

**About the Company:**

Cadeler A/S is a key supplier with the offshore wind industry for installation services and operation and maintenance works that provides marine and engineering operations to the offshore wind industry with a strong focus on safety and the environment. Cadeler's reputation as provider of high-quality offshore wind support services, combined with an innovative vessel design, positioning the company to deliver premium level services to the industry. As a company, Cadeler continues to pursue new levels of efficiency, pushing beyond the current boundaries of the supply chain. Cadeler enables and

facilitates the global energy transition towards a future built on renewable energy. Cadeler is listed on the Oslo Stock Exchange (ticker CADLR).

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