

## Press Release

**Annual Report 2022: Cadeler continues to grow for the 2<sup>nd</sup> consecutive year while building strong order backlog and tripling fleet size**

*Cadeler publishes today its 2022 Annual Report, which shows an increase in revenue of 74%, EBITDA 129% higher compared to last year and a 91% increase in order backlog.*

Today, Cadeler A/S has published its annual report for 2022, showcasing continuous growth for the second consecutive year and tripling its fleet. The revenue for 2022 totalled EUR 106.4 million, a significant increase of 74 % against EUR 60.9 million in 2021. The growth is primarily attributed to a high utilization rate of 87% for the two O-class vessels while executing contracts at higher rates than those performed during the previous year.

The realized EBITDA for 2022 reached an impressive increase of 129% compared to 2021, amounting to EUR 63.9 million and in line with the guidance of EUR 60-69 million.

Based on the current contract coverage and a planned crane upgrade commencing in Q4/2023, the financial performance for 2023 is expected to result in a revenue in the range of EUR 84 to EUR 94 million and an EBITDA ranging between EUR 32 million to EUR 42 million. The outlook for 2023 reflects the growth journey that the Company is currently on to support an upgraded and expanding fleet as well as the strategic move into transport and installation (T&I) projects for foundation installation, which requires further strengthening of the team.

The contracts that the Company has signed will provide a steady, continuous flow of projects from 2023 to 2031. This strong pipeline will deliver a total value of EUR 780 million including 50% options.

Mikkel Gleerup, CEO of Cadeler, says: *"I am pleased to see a strong full-year result for 2022 where Cadeler has reached its highest ever EBITDA of close to EUR 64 million. This is the second year in a row where Cadeler has reached positive results, built a strong backlog, and delivered on projects in line with our promises to our investors. In addition, we have taken important steps that have*

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28 March 2023

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*moved our company to the next level. We moved at pace in 2022, building an even stronger organisation, recruiting talents on all levels of the organisation while adding three key profiles to the Senior Management Team and laying the groundwork for a new T&I team. We have widened our business scope to also include transport and installation of foundations and we have secured important contracts that will keep our fleet busy for years to come. Furthermore, we have been successful in completing two private placements, bolstering our capital base for our two newly ordered F-class vessels.”*

During 2022, Cadeler has signed several large-scale contracts with key customers that will provide an uninterrupted flow of projects until 2031. Furthermore, Cadeler is actively bidding on tenders beyond 2031, which will continue to strengthen the contract backlog even further.

Recognizing that the right workforce is the key to success, Cadeler has ensured that its employees are ready to meet the challenges of operating in a fast-paced business environment. Following an ambitious recruitment plan, which will extend well into the future, the Company has strengthened [the Senior Management Team by adding three key profiles during 2022](#) and is continuously working towards attracting the right talent to support clients and to ensure that future projects will be timely executed.

### **Outlook for 2023**

While looking at the development of the business in the future, Mikkel Gleerup states: *“Our 2023 order book is full until the two O-class vessels will undergo a planned crane upgrade after the summer, which will enable them to execute more complex projects in the future. We have signed many high-profile projects during the past years, and we plan to deliver them in time, so having future-proof assets is imperative for a successful execution.”*

Cadeler's two O-class vessels are currently installing 114 Wind Turbine Generators (WTGs) as part of the Seagreen project in the North Sea off the east coast of Scotland as well as 140 WTGs at the Hollandse Kust Zuid project off the Dutch coast, both of which will be finalized during 2023. The next project waiting in line is the execution of the Hollandse Kust Nord project, which will be finalized in time for the crane upgrades planned to be executed in Rotterdam, NL from end Q4/2023 until Q1/2024.

### **Successful private placements finance two new state-of-the-art foundations vessels**

As a result of growing client demand for specialized services, in 2022 the Company made a strategic decision to expand horizontally by adding the transport and installation (T&I) of foundations to the existing business scope. In order for Cadeler to offer the important T&I services in the future, the Company has already now started developing a specialized team that possess both the right know-how and competences.

This has also led to the [ordering of two new F-class foundation installation vessels](#), designed with flexibility to perform both foundation work as well as transport and installation of wind turbines. To help fund this major expansion project, two private placements were successfully completed: the first one in

May (approx. EUR 85 million gross proceeds) and the second one in October (approx. EUR 98 million gross proceeds). The two new F-class vessels, which are being built in conjunction with the two X-class vessels at the COSCO Heavy Industries shipyard, are expected to be delivered late 2025 and the mid 2026 respectively which will triple the Cadeler fleet.

Mikkel Gleerup continues: *“When our new vessels are operational, Cadeler will have the largest jack-up fleet in the industry. Based on current projections, we will have the needed capacity to install the next generation of wind turbines, allowing us to provide our clients with unrivalled flexibility”.*

While Europe continues to remain the focus of the current operations, Cadeler is also scouting potential opportunities outside of the region on e.g. Asian and South American opportunities and is continuously investigating any possible business opportunity.

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## Key figures for 2022

- EUR 780 million backlog (EUR 409 million in 2021) – an increase of 91 % compared to 2021
- EUR 106.4 million in revenues (EUR 60.9 million in 2021) – an increase of 74 % compared to 2021
- EUR 63.9 million in EBITDA (EUR 27.6 million in 2021) – an increase of 129 % compared to 2021
- 39 offshore sites served since 2013
- 528 foundations installed since 2013
- 540 wind turbines installed since 2014
- Seafaring staff 162 people and 70 employees onshore

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## About Cadeler A/S:

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).