

Stock Exchange Announcement

CADELER A/S: Preliminary 2024 Results and Outlook for 2025

- Preliminary 2024 results exceed latest full-year guidance, with anticipated EBITDA of EUR 126 million, EUR 1 million above the upper end of the range indicated in guidance.
- 2025 financial performance is expected to result in revenue of between EUR 485 million and EUR 525 million and EBITDA in the range of EUR 278 million to EUR 318 million.

Copenhagen, 25 March 2025 -- Cadeler A/S (NYSE: CDLR / OSE: CADLR) today reports preliminary, unaudited financial results for 2024 and financial guidance for 2025.

Preliminary 2024 Results

On 26 November 2024, the Company provided revised full-year guidance, indicating that it anticipated revenue for 2024 to range between EUR 243 million and EUR 253 million. Preliminary results indicate that actual revenue for the year amounted to EUR 249 million, an increase of EUR 140 million compared to the EUR 109 million revenue reported in 2023. The increase in revenue was driven by high demand for Cadeler's services, the successful business combination with Eneti (completed in December 2023) which resulted in the addition of Wind Scylla and Wind Zaratan to the fleet, and Cadeler's continued success in project execution across its available fleet, with the Wind Peak commencing operations in Q4 2024 immediately upon arriving in Europe after her delivery. This significant year-on-year growth was achieved despite a reduced utilisation rate of 66% due to main crane upgrades on both Wind Orca and Wind Osprey, as well as scheduled maintenance on Wind Scylla and Wind Zaratan before they commenced installation operations on key projects in the United States and Taiwan, respectively.

Preliminary results indicate EBITDA for the year amounting to EUR 126 million, an increase of EUR 84 million from reported EBITDA of EUR 42 million in 2023, and EUR 1 million above the range provided in the Company's revised full-year EBITDA guidance of EUR 115 million to EUR 125 million.

Outlook for 2025

Cadeler is continuing to experience strong demand for its growing fleet. In 2025, the Company expects to strengthen its position as the leading transport & installation (T&I) contractor in the attractive offshore wind market.

Cadeler's financial performance in 2025 is expected to result in revenue of between EUR 485 million and EUR 525 million (2024: EUR 249 million) and EBITDA in the range of EUR 278 million to EUR 318 million (2024: EUR 126 million).

Cadeler's guidance for 2025 is subject to risks and uncertainties, many of which are beyond its control. One-off market-shaping events such as strikes, embargoes, political instability or adverse weather conditions, could have a substantial impact on the business. There could also be off-hire periods as a consequence of accidents, technical break-down or non-performance. The cancellation or postponement of one or more vessel employment contracts could have a material adverse impact on the Company's earnings.

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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 enabling 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