Third Quarter 2026 Earnings Release

For the period 1 January to 30 September 2026

Cadeler plc. Incorporated in the UK. Company Number: 16337636
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CADELER

Financial Performance

Acquisition of Menck

On 11 August 2026, Cadeler acquired 100% of Menck GmbH, Menck UK Ltd., Acteon Singapore Holdings Pte Ltd. and Acteon Singapore Operations Pte Ltd. (together, "Menck") in a combined transaction from Acteon.

Menck is a leading global provider of specialist equipment, technology and related services for offshore foundation installation. The acquisition broadens the Group's offering across the offshore wind installation value chain by adding Menck's specialist foundation installation equipment, technology and engineering expertise. Cadeler intends to continue operating Menck as a standalone business, preserving its independent market position.

Income statement and cash flows

The Group's revenue for the first nine months of 2026 was EUR 663 million, an increase of EUR 210 million compared to the EUR 453 million revenue reported for the comparable period in 2025, which included non-recurring termination fees of EUR 111 million. The increase was driven principally by the increase in contracted days resulting from fleet expansion, in addition to EUR 24 million of revenue from newly acquired business, Menck, from the date of acquisition to 30 September 2026.

The Group's cost of sales for the first nine months of 2026 was EUR 404 million, EUR 245 million higher than the comparable period in 2025, driven mainly by the addition of three new operating vessels to the fleet, Wind Ally, Wind Mover, and Wind Ace, and EUR 14.3 million of Menck's cost base following the acquisition.

The Group's eleven operating vessels achieved a combined 69.8% utilisation rate for the first nine months of 2026, compared to 75.8% in the same period in 2025, where the Group had eight operating vessels. The decrease in utilisation reflects the transition and transport periods associated with bringing new vessels into operation.

The Group's EBITDA for the first nine months of 2026 was EUR 321 million including EUR 8.9 million from Menck, a decrease of EUR 1 million compared to the EBITDA of EUR 322 million reported for the same period in 2025, which included non-recurring termination fees of EUR 111 million. The difference between EBITDA and Adjusted EBITDA was driven by transaction costs relating to the acquisition of Menck of EUR 7.2 million incurred during the period, compared with no transaction costs in the comparative period.

For the first nine months of 2026, the Group's result was a profit of EUR 143 million, a decrease of EUR 89 million relative to the EUR 232 million profit reported for the comparable period in 2025.

The reduction in the result for the first nine months of 2026 compared to the corresponding period in 2025 was largely driven by non-recurring termination fees of EUR 111 million recognised in the prior period, and partly by higher financial expenses, as most vessels were delivered as expected, resulting in a higher portion of interest costs being expensed rather than capitalised.

Net cash flow provided by operating activities was EUR 170 million in the first nine months of 2026, EUR 116 million lower than the EUR 286 million recorded for the comparable period in 2025, primarily reflecting a higher working capital outflow, along with a higher operating profit in the prior period, mainly related to the termination fee received in the prior period.

Net cash flow used in investing activities in the first nine months of 2026 was EUR 959 million, an increase of EUR 14 million compared to the EUR 946 million reported for the same period in 2025. The increase was primarily driven by the acquisition of Menck, partly offset by lower additions to property, plant and equipment compared to the same period in 2025.

Net cash flow provided by financing activities in the first nine months of 2026 was EUR 779 million, a decrease of EUR 26 million compared to the EUR 805 million reported for the comparable period in 2025. The decrease was primarily driven by lower proceeds from borrowings and higher loan repayments and interest payments, partly offset by net proceeds of EUR 170 million from the March 2026 share issue. For more information on the facilities, please refer to page 5.

Outlook 2026

Cadeler maintains its full-year 2026 guidance, with full-year revenue expected to be within the range of EUR 910 million to 1,000 million, which includes an anticipated hammer sale scheduled to complete in December 2026. Full-year EBITDA is expected to be within the range of EUR 435 million to 525 million, when excluding costs related to the acquisition and integration of Menck.

Subsequent Events

On 4 November 2026, Cadeler completed its redomiciliation to the United Kingdom. The redomiciliation involved the insertion of a newly-formed UK company, Cadeler plc, as parent company for the Cadeler group through a share exchange offer which was extended to all holders of shares in Cadeler A/S. The share offer was accepted by 92.06% of Cadeler A/S shareholders. As a consequence, Cadeler plc has initiated a compulsory purchase of all Cadeler A/S shares that were not tendered in the share exchange. The compulsory purchase is ongoing, and will result in the purchase of 30,648,502 shares, including 5,208 treasury shares held by Cadeler A/S, at NOK 58.42 per share, for an aggregate purchase price of approximately EUR 173 million. For accounting purposes, the consolidated financials statements of the Group presented under Cadeler plc will be a continuation of those of Cadeler A/S.

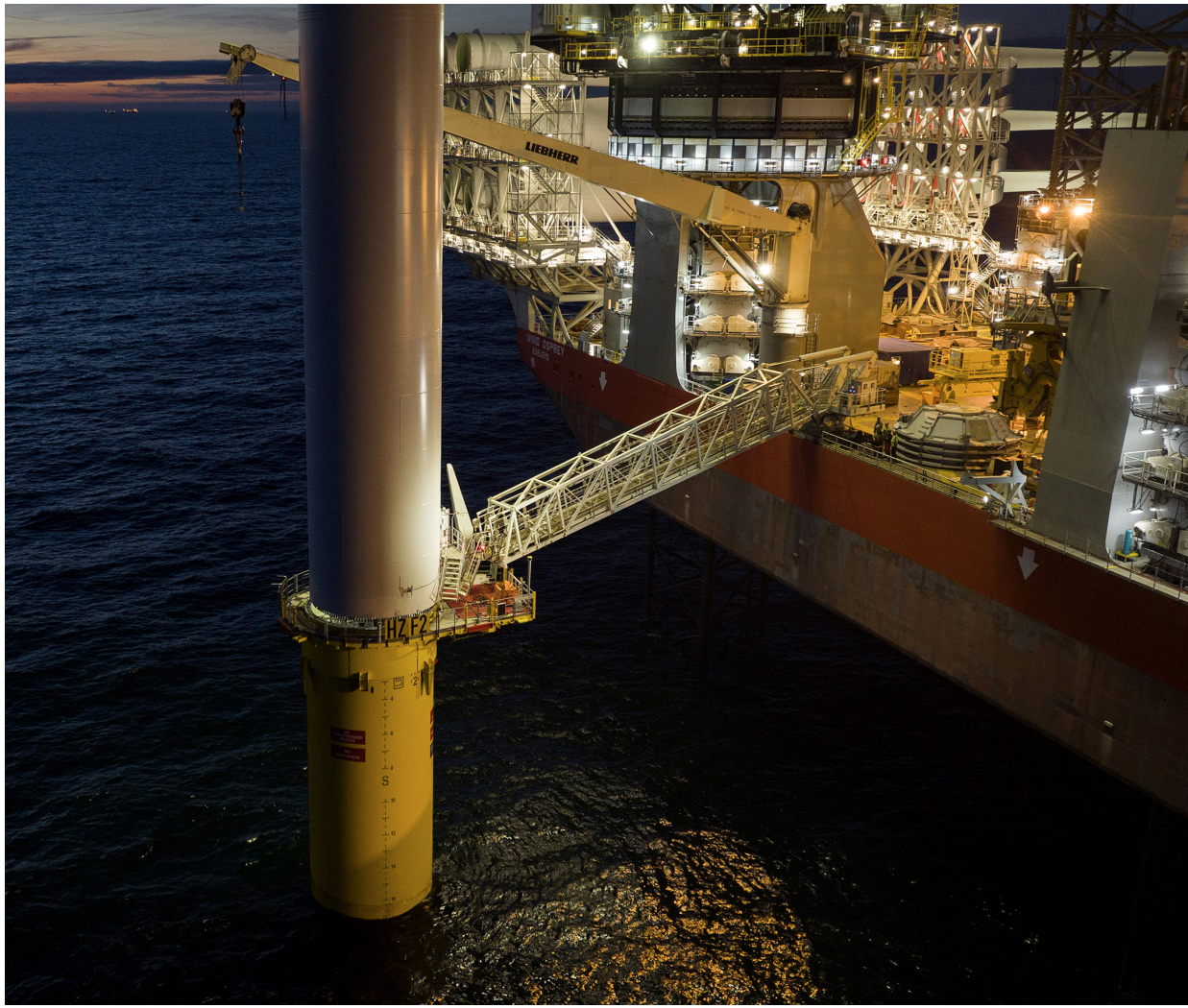
This earnings release report for the period 1 January to 30 September 2026 is neither audited nor reviewed.

Financial Performance

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Key Figures	9M 2026	9M 2025
EUR'000		
Revenue	662,598	452,785
Gross profit	258,911	293,959
Operating profit	182,284	247,637
Net financials	(45,256)	(9,713)
Profit/(loss) for the period	142,916	232,348
Cash flow provided by operating activities	169,585	285,520
Cash flow used in investing activities	(959,441)	(945,524)
Of which investment in property, plant and equipment	(453,132)	(930,126)
Cash flow provided by financing activities	779,434	805,259
Net increase/(decrease) in cash and cash equivalents	(10,422)	145,255
Share related key figures		
Earnings per share (EPS), EUR	0.38	0.66
Diluted earnings per share (diluted EPS), EUR	0.38	0.65
Operational metrics		
Contracted days (no. of days)	1,960	1,365
Utilisation (%)	69.8%	75.8%

The financial ratios and operational metrics identified above are calculated in accordance with the terms and definitions set out in the Annual Report 2025.



Financial Performance

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Capital and assets

As of 30 September 2026, the Group's total assets amounted to EUR 4,477 million, a 31% increase compared to total assets as of 31 December 2025. This increase was driven primarily by the acquisition of Menck, which accounted for 19 percentage points of the 31% increase. In addition to the Menck acquisition, which contributed significantly to the increase in intangible assets, total assets were impacted by a EUR 484 million increase in property, plant and equipment, primarily attributable to newbuilds and various vessel upgrades.

The Group's equity amounted to EUR 1,851 million as of 30 September 2026, reflecting an increase of EUR 347 million from the balance at year end 2025 of EUR 1,504 million. The development in the Group's equity was driven by a net capital increase of EUR 170 million after transaction costs, profit of EUR 143 million for the first nine months of 2026 and changes in the fair value and cost of hedges.

The Company completed a successful private placement on 25 March 2026, resulting in the issuance of approximately 35 million shares at a price of NOK 56 per share. Overall, the Company raised approximately EUR 175 million before transaction costs. The net proceeds are intended to partly finance two Wind Foundation Installation Vessel newbuilds (referred to as the "T-Class newbuilds") to be delivered mid-2030 and mid-2031 and the potential acquisition of a heavy-lift vessel for scour protection (rock installation) scopes.

Key Figures	**30 September 2026**	**31 December 2025**
EUR'000		
Total assets	4,476,825	3,416,676
Non-current assets	3,961,227	3,026,719
Total liabilities	2,625,870	1,913,000
Equity	1,850,955	1,503,676
Cash and cash equivalents	140,097	151,679
Financial ratios and operational metrics		
Return on assets (%)[1]	4.6%	11.9%
Return on equity (%)[1]	8.5%	20.5%
Equity ratio (%)	41.3%	44.0%
Average number of employees[2]		
Onshore	445	307
Offshore	796	586

The financial ratios and operational metrics identified above are calculated in accordance with the terms and definitions set out in the Annual Report 2025.

[1] The 2026 ratios are based on the nine-month period ended 30 September 2026, whereas the 2025 ratios are based on the twelve-month period ended 31 December 2025.
[2] Menck Employees, onshore, joined the Group by the end of September 2026. Thus the average number of full-time employees as of 30 September 2026 reflect the number of employees divided by 9 months. Menck had 369 employees by the end of Q3 2026.

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On 10 July 2026, Cadeler announced the signing of an EIFO-backed green term loan facility of EUR 247 million to fund the delivery of Wind Apex, expected in Q2 2027. On the same date, Cadeler also signed and drew on a EUR 40 million increase in the 2025 unsecured HoldCo facility.

Additionally, to support the strategic acquisition of Menck, Cadeler entered into, on 4 August 2026, a Bridge Facility Agreement of up to EUR 500 million and has subsequently drawn EUR 380 million.

Lastly, pursuant to the announcement of the proposed redomiciliation of Cadeler's parent company from Denmark to the United Kingdom, Cadeler has secured a Bridge Facility Agreement of up to EUR 220 million to fund the compulsory purchase by Cadeler plc of all shares in Cadeler A/S not tendered in the share exchange offer implementing the redomiciliation.

As of 30 September 2026, the Group was in compliance with all financial covenants and expects to remain compliant for the remainder of 2026.

The following table presents the repayment profile of the Group's debt facilities:

EUR Million	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Above 5 years	Total
Corporate Financing	411	75	343	169	9	**1,007**
Vessel Financing	124	124	124	298	655	**1,325**
Total Borrowing	**535**	**199**	**467**	**467**	**664**	**2,332**

Financial Performance

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Order backlog

Cadeler's order book for 2026 is substantially filled. Since 30 September 2026, Cadeler has signed the following notable contract:

- In November, Cadeler announced that it had signed a firm contract to support the transportation and installation of turbines at Dogger Bank C in the UK, the third 1.2GW phase of the world's largest offshore wind farm under construction and the operational debut for Wind Apex.

Vessel Reservation Agreements (VRAs) and Preferred Supplier Agreements (PSAs) are not included in the contract backlog.

The Group's order backlog as of the reporting date, 30 September 2026 (excluding Menck), amounted to EUR 2,275 million. Including additions signed through 23 November 2026, the backlog amounted to EUR 2,415 million.

EUR Million	Within 1 year	After 1 year	Total
Contract backlog including options as of 30 September 2026			
Firm, excluding options	898	1,017	1,915
Options considered as contingent considerations for revenue recognition purposes	68	112	180
Options not considered as contingent considerations for revenue recognition purposes	68	112	180
Total[1]	1,034	1,241	2,275
Additions in the period 1 October to 23 November 2026:			
Firm, excluding options	18	102	120
Options considered as contingent considerations for revenue recognition purposes	1	9	10
Options not considered as contingent considerations for revenue recognition purposes	1	9	10
Contract backlog including options as of 23 November, unadjusted for services provided during the period 1 October - 23 November 2026[2]	1,054	1,361	2,415

[1] As of 30 September 2026, 75% of the contract backlog (an aggregate of EUR 1,708 million) related to projects for which the relevant counterparty had taken a positive final investment decision (FID), and an aggregate of EUR 568 million remained subject to counterparty FID (the foregoing figures include both firm and option line items).

[2]As of the date of this earnings release being published, 76% of the contract backlog related to projects for which the relevant counterparty had taken a positive FID (the foregoing figures include both firm and option line items).

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

EUR'000	9M 2026	9M 2025
Revenue	662,598	452,785
Cost of sales	(403,687)	(158,826)
Gross profit	**258,911**	**293,959**
Net other operating income and expenses	935	4,506
Administrative expenses	(77,562)	(50,828)
Operating profit	**182,284**	**247,637**
Financial income	11,164	4,412
Financial expenses	(56,420)	(14,125)
Profit before income tax	**137,028**	**237,924**
Income tax expense	5,888	(5,576)
Profit for the period	**142,916**	**232,348**
Profit for the period attributable to:		
Equity holders of the parent	142,916	232,348
Earnings per share		
Basic, profit for the period attributable to ordinary equity holders of the parent (EUR per share)	0.38	0.66
Diluted, profit for the period attributable to ordinary equity holders of the parent (EUR per share)	0.38	0.65

EUR'000	9M 2026	9M 2025
Other comprehensive income/(loss)		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(20)	-
Cash flow hedges - changes in fair value	31,292	(12,154)
Cash flow hedges - items recycled	(145)	(2,560)
Cash flow hedges - cost of hedging	744	(5,434)
Other comprehensive income/(loss) after tax	**31,871**	**(20,148)**
Total comprehensive income for the period, net of tax	**174,787**	**212,200**
Total comprehensive income attributable to:		
Equity holders of the parent	174,787	212,200

Interim Condensed Consolidated Balance Sheet

EUR'000	30 September 2026	31 December 2025
Intangible assets	442,110	19,432
Property, plant and equipment	3,421,191	2,937,060
Right-of-use assets	19,006	12,598
Leasehold deposits	1,154	1,141
Derivative assets	17,732	2,419
Other non-current assets	60,034	54,069
Total non-current assets	**3,961,227**	**3,026,719**
Current assets		
Inventories	40,788	3,540
Trade and other receivables	169,465	139,029
Contract assets	139,208	81,923
Prepayments	20,277	13,523
Current income tax receivable	567	-
Current derivative assets	5,196	263
Cash and cash equivalents	140,097	151,679
Total current assets	**515,598**	**389,957**
Total assets	**4,476,825**	**3,416,676**

EUR'000	30 September 2026	31 December 2025
Share capital	51,841	47,144
Share premium	1,265,141	1,099,495
Treasury shares	(30)	(2,999)
Reserves	50,294	18,423
Retained earnings / (accumulated losses)	483,709	341,613
Total equity	**1,850,955**	**1,503,676**
Non-current liabilities		
Provisions	3,464	—
Lease liabilities	18,466	12,482
Deferred tax liabilities	80,106	13,256
Deferred revenue	19,201	30,901
Debt to credit institutions	1,755,491	1,494,623
Defined benefit obligations	2,651	—
Derivative liabilities	—	10,654
Total non-current liabilities	**1,879,379**	**1,561,916**
Trade and other payables	103,974	98,208
Payables to related parties	2	272
Deferred revenue	97,625	128,716
Current lease liabilities	1,572	1,057
Current income tax liabilities	7,936	3,638
Current debt to credit institutions	535,001	116,131
Current derivative liabilities	381	3,062
Total current liabilities	**746,491**	**351,084**
Total liabilities	**2,625,870**	**1,913,000**
Total equity and liabilities	**4,476,825**	**3,416,676**

Interim Condensed Consolidated Statement of Changes in Equity

EUR'000	Share capital	Share premium	Treasury shares	Reserves			Retained earnings	Total
				Hedging reserves	Cost of hedging	Foreign currency		
2026								
At 1 January 2026	47,144	1,099,495	(2,999)	(8,381)	(577)	27,381	341,613	1,503,676
Profit/(loss) for the period							142,916	142,916
Other comprehensive income for the period				31,147	744	(20)		31,871
Total comprehensive income for the period	—	—	—	31,147	744	(20)	142,916	174,787
Capital increase March 2026	4,697	169,502						174,199
Adjustment, treasury share transfers			2,603				(2,603)	—
Costs incurred in connection with March 2026 capital increase		(3,856)						(3,856)
Treasury shares			366					366
Share-based payments							1,783	1,783
End of 30 September 2026	**51,841**	**1,265,141**	**(30)**	**22,766**	**167**	**27,361**	**483,709**	**1,850,955**
2025								
At 1 January 2025	47,144	1,099,495	(1,283)	(3,332)	5,131	27,381	59,358	1,233,894
Profit for the period	—	—	—	—	—	—	232,348	232,348
Other comprehensive income for the period	—	—	—	(14,714)	(5,434)	—	—	(20,148)
Total comprehensive profit for the period	—	—	—	(14,714)	(5,434)	—	232,348	212,200
Share-based payments	—	—	—	—	—	—	1,612	1,612
Treasury shares	—	—	(1,716)	—	—	—	—	(1,716)
End of 30 September 2025	**47,144**	**1,099,495**	**(2,999)**	**(18,046)**	**(303)**	**27,381**	**293,318**	**1,445,990**

Interim Condensed Consolidated Statement of Cash Flows

EUR'000	9M 2026	9M 2025
Cash flow from operating activities		
Profit/(loss) for the period	**142,916**	**232,348**
Adjustments of non-cash items	182,257	78,858
Depreciation and amortisation	138,534	73,648
Other operating income and expenses, net	(7)	—
Finance income	(4,613)	(1,369)
Interest expenses	46,823	418
Finance costs	4,936	148
Income tax expense	(5,888)	3,940
Fair value change of derivative instruments through profit or loss	689	(486)
Items recycled	—	947
Share-based payment expenses	1,783	1,612
Changes in working capital	(152,928)	(25,692)
Inventories	(9,830)	(1,832)
Trade receivables, contract assets, prepayments and other receivables	(59,972)	(55,039)
Trade and other payables	(35,708)	(14,455)
Provisions	23	(841)
Receivables from related parties	—	4
Deferred tax liabilities	—	1,798
Payables to related parties	(270)	(22)
Defined benefit obligations	(11)	—
Deferred revenue	(47,160)	44,695
Income tax paid	(5,768)	(1,363)
Interest received	3,108	1,369
Net cash provided by operating activities	**169,585**	**285,520**

EUR'000	9M 2026	9M 2025
Cash flow from investing activities		
Acquisition of companies	(498,068)	—
Cash acquired in a business combination, net	781	—
Additions to property, plant and equipment	(453,132)	(930,126)
Disposal of property, plant and equipment	146	—
Additions to intangible assets	(1,074)	(1,231)
Movements in other non-current assets	(5,965)	(14,037)
Leasehold deposits	(13)	(130)
Settlement of derivative instrument	(2,116)	—
Net cash used in investing activities	**(959,441)**	**(945,524)**
Cash flow from financing activities		
Principal repayment of lease liabilities	(2,139)	(1,717)
Interest paid	(56,840)	(33,597)
Proceeds from issue of share capital	174,199	—
Transactional costs on issues of shares	(3,856)	—
Treasury shares	366	(1,716)
Bank charges	(1,996)	(148)
Proceeds from borrowing net of bank fees	799,797	882,589
Repayment of loan	(130,097)	(40,152)
Net cash provided by financing activities	**779,434**	**805,259**
Net increase/(decrease) in cash and cash equivalents	**(10,422)**	**145,255**
Cash and cash equivalents at beginning of the period	151,679	51,253
Effect of exchange rate on cash and cash equivalents	**(1,160)**	**—**
Cash and cash equivalents at end of the period	**140,097**	**196,508**

Acquisition of Menck

On 11 August 2026, Cadeler acquired 100% of Menck GmbH, Menck UK Ltd., Acteon Singapore Holdings Pte Ltd. and Acteon Singapore Operations Pte Ltd. (together Menck) in a combined transaction from Acteon.

Strategic rationale and synergies

Menck is a leading global provider of specialist equipment, technology and related services for offshore foundation installation. The acquisition broadens the Group's offering across the offshore wind installation value chain by adding Menck's specialist foundation installation equipment, technology and engineering expertise. Cadeler intends to continue operating Menck as a standalone business, preserving its independent market position as a key supply chain provider across the offshore wind industry.

The transaction was based on an agreed enterprise valuation equivalent to EUR 501 million. The acquisition was financed through available liquidity and a EUR 380 million acquisition facility. The final purchase price is subject to conclusion on completion accounts during the fourth quarter 2026.

Financial impact

During the 9-month period ending 30 September 2026, the acquisition of Menck contributed revenue of approximately EUR 24.1 million and net profit of approximately EUR 0.9 million to the group.

At the time of the earnings release for the 9-month period ending 30 September 2026, it is not practically possible to provide pro-forma disclosures assuming that the transaction had occurred at 1 January 2026. Transaction costs related to the acquisition recognised during the period amounted to approximately EUR 7.2 million and are presented within administrative expenses.

Preliminary purchase price allocation

The purchase price allocation for Menck remains preliminary as of 30 September 2026. The Group has recognised the identifiable assets acquired and liabilities assumed based on the best information currently available. The preliminary acquisition date fair values are as follows:

EUR'000	11 August 2026
Intangible assets (excl. goodwill)	261,166
Property, plant and equipment	129,740
Right-of-use assets	6,713
Inventories, receivables and other current assets	64,541
Cash and cash equivalents	781
Total assets	**462,941**
Deferred tax liabilities	(80,950)
Lease liabilities	(6,713)
Other liabilities	(38,045)
Total liabilities	**(125,708)**
Total identifiable net assets at fair value	**337,233**
Goodwill arising on acquisition	163,452
Purchase price transferred	**500,685**
Cash and cash equivalents acquired	(781)
Net cash purchase price[1]	**499,904**

[1] The consideration was predominantly settled in cash at closing. The final consideration is subject to completion accounts under the share purchase agreement, expected to be concluded in the fourth quarter of 2026.

The provisionally recognised identifiable intangible assets principally comprise customer relationships, technology and intellectual property, brand/trade name, order backlog and other material classes.
Goodwill primarily reflects the value of Menck's assembled workforce, expected operational benefits, market position and other benefits that do not qualify for separate recognition as identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

The purchase price allocation remains preliminary, primarily because the Group is finalising the completion accounts and final consideration, valuation of certain property, plant and equipment and intangible assets, and related tax effects. Accordingly, the amounts recognised at 30 September 2026 may therefore be adjusted during the IFRS 3 measurement period, which may not exceed 12 months from the acquisition date, if additional information becomes available regarding facts and circumstances that existed at the acquisition date.

Forward-Looking Statements

The annual report, as referred to in this document, and this earnings release, contain certain forward-looking statements relating to the business, financial performance, and results of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, "expects”, "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in the annual report and this earnings release, including assumptions, opinions and views of the Company or cited from third-party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Such factors may for example include a change in the price of raw materials.

None of the Company or any of its parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in the annual report or the actual occurrence of the forecasted developments.

The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

The annual report and this earnings release may contain information obtained from third parties. You are advised that such third-party information has not been prepared specifically for inclusion in the annual report or this earnings release and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Several other factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in the annual report or this earnings release.

Should any risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the annual report or this earnings release.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company, nor any of its subsidiaries or shareholders or any officers, directors, board members or employees accept any liability whatsoever arising directly or indirectly from the use of the annual report or this earnings release.



Alternative Performance Measures

Non-IFRS Financial Measures

To supplement its financial information presented in accordance with IFRS, the Group uses certain non-IFRS metrics, including EBITDA, when measuring performance, including when measuring current period results of operations against prior periods. Because of its non-standardised definition, these non-IFRS measures (unlike IFRS measures) may not be comparable to the calculation of similar measures of other companies. These supplemental non-IFRS measures are presented solely to permit investors to more fully understand how management assesses underlying performance.

These supplemental non-IFRS measures are not, and should not, be viewed as a substitute for IFRS measures. Management believes the presentation of these non-IFRS measures provides investors with greater transparency and supplemental data relating to the Group's financial condition and results of operations, and therefore a more complete understanding of factors affecting its business and operating performance. In addition, Management believes the presentation of these non-IFRS measures is useful to investors for period-to-period comparison of results as the items may reflect certain unique and/or non-operating items such as asset sales, write-offs, contract termination costs or items outside of Management's control.

As a performance measure, the Group uses EBITDA: Earnings before interest, tax, finance income/costs and depreciation and amortisation.

EBITDA and adjusted EBITDA are calculated as shown below:

EUR'000	9M 2026	9M 2025
Operating profit or loss as reported in the statement of profit	182,284	247,637
Right-of-use asset amortisation	1,425	1,297
Depreciation and amortisation	137,109	72,634
EBITDA	**320,818**	**321,568**
Transactional costs	7,198	-
Adjusted EBITDA	**328,016**	**321,568**

The Company defines adjusted EBITDA as EBITDA excluding transactional costs. Transactional costs comprise significant unusual and/or infrequently occurring items that are not attributable to Cadeler's normal operations.



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