Press Release

Q3 2026 Earnings Release: Cadeler delivers robust revenue growth alongside continued strong execution and investments in its full-scope foundation installation capabilities

Norwich, United Kingdom, 23 November 2026 – Cadeler has published its Q3 2026 Earnings Release, reflecting continued strong performance, with revenue for the third quarter up by 65% compared to the same period in 2025. The quarter saw further expansion of the fleet and of the company's capabilities: in July, Cadeler took delivery of its second A-class vessel, Wind Ace, and in August it acquired Menck, strengthening its full-scope foundation installation offering.

Revenue for the first nine months of 2026 reached EUR 663 million, up 94% from EUR 342 million for the same period last year, while EBITDA was EUR 321 million, up 52% from EBITDA of EUR 211 million in 2025 (in each case, when adjusting for one-off termination fees of EUR 111 million in the comparative period).

Profit for the first nine months of 2026 was EUR 143 million, up 18% from EUR 121 million in the comparative period, when adjusting for the termination fees identified above.

Utilisation of Cadeler's 11 vessels was 69.8%, compared with 75.8% across eight operating vessels over the same period last year, while contracted days increased by 44%, reflecting increased activity across the enlarged fleet.

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.

Mikkel Gleerup, CEO of Cadeler, comments:
"These results demonstrate that our strategy is translating into strong execution and continued growth. During the period, we have delivered solid operational and financial performance, welcomed Wind Ace to our fleet and, through the acquisition

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of Menck, significantly strengthened the capabilities we can offer within full-scope foundation transport and installation. Together, these developments give us greater flexibility to respond to changing project requirements and support our customers with the reliability, resilience and certainty of delivery they increasingly require. With a strong backlog and continued demand for our vessels and services, we remain focused on disciplined execution across our projects while building the capabilities required for the next phase of offshore wind development."

Acquisition of Menck

Cadeler completed the acquisition of Menck in August 2026 for an enterprise value of EUR 501 million. The acquisition combines Menck's specialist equipment and engineering expertise with Cadeler's installation fleet and experience, enabling a more integrated foundation installation offering for the group's customers. Menck continues to operate as a standalone business, preserving its independent market position. The transaction was financed through available liquidity and a EUR 380 million acquisition facility. Menck contributed approximately EUR 24.1 million of revenue and EUR 1.1 million of net profit from 11 August to 30 September 2026.

Backlog and commercial momentum

As of 23 November 2026, Cadeler's contract backlog, including options, stands at EUR 2.4 billion.

The backlog includes a firm contract, signed after the reporting period, to support the transportation and installation of wind 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.

Cadeler also announced the signing of a significant exclusivity agreement (not included in the group's contract backlog) with an undisclosed client for wind turbine and foundation installation at a large-scale offshore wind farm in the UK. That installation campaign is expected to commence in 2030, with the foundations campaign to be executed using an A-class vessel and an O-class vessel, and the wind turbines to be installed by a P-class vessel.

Fleet expansion and newbuild programme

By mid-2027, Cadeler expects to operate a 12-vessel fleet, the largest and most versatile in the offshore wind industry.

Wind Ace joined the fleet in July 2026 on schedule and within budget. Designed for both foundation and turbine installation, its first project will be ScottishPower Renewables' East

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Anglia TWO, where offshore installation is planned to begin in 2027. The construction of Cadeler's third A-class vessel, Wind Apex, is similarly progressing on schedule.

In August, Cadeler signed firm contracts with COSCO Shipping Offshore for two T-class vessels, due for delivery in 2030 and 2031. Incorporating breakthrough technologies, the T-class vessels will be the largest and most capable vessels in the offshore installation and foundation market.

Redomiciliation to the United Kingdom

Cadeler successfully completed its redomiciliation to the United Kingdom on 4 November 2026, following acceptance of the voluntary share exchange offer by holders representing 92.06% of Cadeler A/S shares. Cadeler plc's shares began trading on the Oslo and New York stock exchanges on 5 November 2026. Cadeler plc intends to acquire the remaining 7.94% of Cadeler A/S shares for approximately EUR 173 million. The establishment of a UK-incorporated parent company positions the Group to attract a broader and more diverse international investor base, while creating a corporate structure that better reflects the scale and global reach of Cadeler's activities. The redomiciliation will have no impact on Cadeler's personnel, geographic footprint or project operations.

Strong balance sheet and strategic financing initiatives

As of 30 September 2026, Cadeler's total assets stood at EUR 4.5 billion, up 31+% year-to-date. This includes a EUR 484 million increase in property, plant and equipment, primarily attributable to newbuilds and various vessel upgrades, as well as the acquisition of Menck. Total equity increased to EUR 1.9 billion as of 30 September 2026, reflecting an increase of EUR 347 million from the balance at year end 2025 of EUR 1.5 billion.

In 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.

Earnings Call

In connection with the publication of its Q3 2026 Earnings Release, Cadeler will host a live video webcast presentation for the investment community. Mikkel Gleerup, Chief Executive Officer, and Peter Brogaard Hansen, Chief Financial Officer, will present live from London.

Date: 23 November 2026
Time: 08:00 EST / 13:00 UK / 14:00 CET

The earnings presentation is open to all interested parties and may include forward-looking information. Please register in advance at this link https://cadeler-q3-2026-earnings-presentation.open-exchange.net/registration

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A replay of the webcast and the presentation slides will be made available on Cadeler's Investor Relations website following the presentation, available here: http://www.cadeler.com/investor.

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About Cadeler:

Cadeler plc (Cadeler) is a global leader in offshore wind turbine transport and installation. The company owns and operates the industry's largest fleet of jack-up offshore wind installation vessels and is expanding its capabilities into full-scope foundation transport and installation, as well as operations & maintenance. With its modern fleet and depth of expertise across onshore and offshore operations, Cadeler supports the safe, efficient and reliable delivery of offshore wind projects worldwide. Cadeler is listed on both the New York Stock Exchange and the Oslo Stock Exchange, under the ticker "CDLR". For more information, please visit www.cadeler.com.

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