
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2025

Commission File Number: 001-41889

CADELER A/S

(Translation of registrant's name into English)

**Kalvebod Brygge 43
DK-1560 Copenhagen V, Denmark**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F "

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On May 21, 2025, members of the executive management of Cadeler A/S (the “Company”) delivered the investor presentation attached hereto as Exhibit 99.1 in connection with the release of the Company’s results for the first quarter ended March 31, 2025.

Exhibit No.	Description
99.1	Q1 2025 Investor Presentation dated May 21, 2025.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 21, 2025

CADELERA/S
(Registrant)

By: /s/ Mikkel Gleerup
Name: Mikkel Gleerup
Title: Chief Executive Officer

CADELER

Investor Presentation Q1 2025

1 January – 31 March 2025



Disclaimer

THIS PRESENTATION (THIS "PRESENTATION") HAS BEEN PREPARED BY CADELER A/S (THE "COMPANY") EXCLUSIVELY FOR INFORMATION PURPOSES AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, BY ANY OTHER PERSON.

FORWARD-LOOKING STATEMENTS

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE U.S. SECURITIES ACT OF 1933 AND SECTION 21E OF THE U.S. EXCHANGE ACT OF 1934, EACH AS AMENDED. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED IN THIS PRESENTATION ARE FORWARD LOOKING STATEMENTS, INCLUDING THOSE REGARDING FUTURE GUIDANCE, SUCH AS THOSE RELATED TO ANTICIPATED REVENUE, EBITDA AND ADJUSTED EBITDA. FORWARD LOOKING STATEMENTS INVOLVE RISKS, UNCERTAINTIES AND ASSUMPTIONS, AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM ANY FUTURE RESULTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. WORDS SUCH AS "ANTICIPATE," "BELIEVE," "CONTINUE," "COULD," "ESTIMATE," "EXPECT," "INTEND," "MAY," "MIGHT," "FORECAST," "ON TRACK," "PLAN," "POSSIBLE," "POTENTIAL," "PREDICT," "PROJECT," "SHOULD," "WOULD," "SHALL," "TARGET," "WILL" AND SIMILAR EXPRESSIONS ARE INTENDED TO ASSIST IN IDENTIFYING FORWARD LOOKING STATEMENTS. ALTHOUGH THE COMPANY BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, THERE CAN BE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION SPEAK ONLY AS OF THE DATE OF THIS PRESENTATION AND THE COMPANY UNDERTAKES NO OBLIGATION TO REVISE OR UPDATE ANY FORWARD-LOOKING STATEMENT FOR ANY REASON, EXCEPT AS REQUIRED BY LAW. RISKS AND UNCERTAINTIES INCLUDE, BUT ARE NOT LIMITED TO, THOSE DETAILED IN THE COMPANY'S MOST RECENT ANNUAL REPORT ON FORM 20-F AND IN ITS OTHER FILINGS WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION. YOU SHOULD CONSIDER THESE RISKS AND UNCERTAINTIES WHEN EVALUATING THE COMPANY AND ITS PROSPECTS.

NONE OF THE COMPANY OR ANY OF ITS PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY OF SUCH PERSONS' DIRECTORS, OFFICERS OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS REFLECTED IN THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION ARE FREE FROM ERROR NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS PRESENTATION OR THE ACTUAL OCCURRENCE OF THE FORECASTED DEVELOPMENTS.

NON-IFRS PERFORMANCE MEASURES

THIS PRESENTATION INCLUDES CERTAIN NON-IFRS PERFORMANCE MEASURES, INCLUDING EBITDA, ADJUSTED EBITDA, AND CONTRACT BACKLOG. SUCH NON-IFRS PERFORMANCE MEASURES ARE PRESENTED HEREIN AS THE COMPANY BELIEVES THAT SUCH MEASURES PROVIDE INVESTORS WITH ADDITIONAL USEFUL INFORMATION AND A MEANS OF UNDERSTANDING HOW THE COMPANY'S MANAGEMENT EVALUATES THE COMPANY'S OPERATING PERFORMANCE. SUCH PERFORMANCE MEASURES SHOULD NOT, HOWEVER, BE CONSIDERED IN ISOLATION FROM, AS SUBSTITUTES FOR, OR AS SUPERIOR TO FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH IFRS. MOREOVER, OTHER COMPANIES MAY DEFINE NON-IFRS MEASURES DIFFERENTLY, WHICH LIMITS THE USEFULNESS OF THESE MEASURES FOR THE PURPOSE OF ANY COMPARISON WITH SUCH OTHER COMPANIES.

INDUSTRY AND MARKET DATA

INFORMATION CONTAINED IN THIS PRESENTATION CONCERNING THE COMPANY'S INDUSTRY AND THE MARKET IN WHICH IT OPERATES, INCLUDING GENERAL EXPECTATIONS ABOUT ITS INDUSTRY, MARKET POSITION, MARKET OPPORTUNITY AND MARKET SIZE, IS BASED ON DATA FROM VARIOUS SOURCES INCLUDING INTERNAL DATA AND ESTIMATES AS WELL AS THIRD PARTY SOURCES SUCH AS INDEPENDENT INDUSTRY PUBLICATIONS, GOVERNMENT PUBLICATIONS, AND REPORTS BY MARKET RESEARCH FIRMS OR OTHER PUBLISHED INDEPENDENT SOURCES. YOU ARE CAUTIONED NOT TO GIVE UNDUE WEIGHT TO SUCH INFORMATION. YOU ARE FURTHER ADVISED THAT ANY THIRD-PARTY INFORMATION REFERRED TO IN THIS PRESENTATION HAS NOT BEEN PREPARED SPECIFICALLY FOR INCLUSION IN THIS PRESENTATION AND WHILE THE COMPANY BELIEVES SUCH INFORMATION TO BE GENERALLY RELIABLE, IT HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION TO CONFIRM THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION OR TO VERIFY THAT MORE RECENT INFORMATION IS NOT AVAILABLE.

Q1 2025 - Highlights

CADELER

Financial performance in line with expectations.

Cadeler took **delivery of two newbuilds (Wind Maker and Wind Pace)** in Q1, delivering 50% of this year's newbuild program in the first quarter. All four remaining newbuilds remain on track for delivery on or ahead of schedule.

7 vessels now active in Europe, APAC & US, demonstrating Cadeler's global footprint.

Growing demand for O&M services, strongly contributing to the utilization of Cadeler's fleet.

Cadeler's contract backlog continues to strengthen, increasing over the quarter to EUR 2.5bn.

Q1 2025 Commercial Highlights



Executing on projects

Vessel activity in Q1 2025



Wind Orca

Completed an O&M campaign for Siemens Gamesa and thereafter mobilised for the He Dreiht installation project for Vestas where work started in early April 2025.



Wind Osprey

Completed an O&M campaign for Vestas, thereafter successfully underwent a comprehensive drydock work scope at Fayard. After drydock, the vessel completed mobilisation for the Baltic Power installation project and is continuing a Vestas O&M campaign before that project starts.



Wind Scylla

Continues to work on the installation project for Ørsted Revolution Wind in the United States.



Wind Zaratan

Commenced the O&M campaign for Vestas at the Changfang and Xidao wind farm in Taiwan end Q1 2025.



Wind Peak

Completed an O&M campaign for Vestas. Thereafter, completed mobilisation and commenced work on the Sofia installation project for Siemens Gamesa.



Wind Maker

Delivered in January 2025 in Korea. Transited to Singapore for mobilisation before onwards transit to Taiwan to commence the Greater Changhua installation project for Ørsted.



Wind Pace

Delivered in March 2025 and is currently transiting to Europe, where she will be mobilised for her first O&M campaign in the United States.

Cadeler's backlog increases to EUR 2.5bn

Diversified project backlog across all key markets and segments

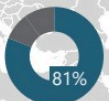
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Region as % of total backlog

North America	
	Revolution Wind – WTG – 2025
Undisclosed client – O&M – 2025	
Undisclosed client – WTG – 2026	



Europe	
	Sofia – WTG – 2025
	Baltic Power – WTG – 2025
	He Dreht – WTG – 2025
	EA III – WTG – 2026
	HOW III – WTG and FOU – 2026
	Inch Cape – WTG – 2026
Orsted/PGE – Baltica II – WTG – 2027	
	Baityk II & III – WTG – 2027
	EA II – FOU & WTG – 2027
Undisclosed client – O&M – 2025	



APAC	
	Greater Changhua WTG – 2025
Undisclosed client – O&M – 2025	
Undisclosed client – WTG – 2027	



Vessel Reservation Agreements (Not in Backlog)

Windfarm: BC-Wind	
Scope: WTG	
Project start: 2028	

Windfarm: Undisclosed client	
Scope: WTG	
Project start: 2027	

6 Note: Regional % split for any region is provided only where there are multiple projects in that region included in the contract backlog.

Contract backlog stands at EUR 2.5 Billion

Development in contract backlog FY 2022 – March 2025

(EURm)



New since Q4 2024

Firm contracts

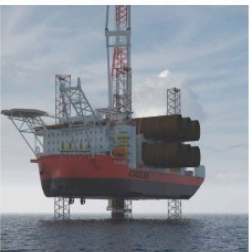
- In February, Cadeler secured a significant project at an offshore wind farm in the US. The work is scheduled to commence in Q2 2025 and the Wind Pace will be committed under this contract until Q1 2026. The value of the contract to Cadeler is estimated to be between EUR 67 million and EUR 75 million.
- Cadeler has further signed two contracts with undisclosed clients for the utilisation of Wind Mover in 2026. The scope of work may include both O&M and installation work. The total estimated contract value is up to EUR 75 million.
- Cadeler entered into a contract for, and the Wind Zaratan has commenced work on, an O&M campaign for Vestas in the APAC region.

Vessel reservations (not included in contract backlog)

- Cadeler does not include vessel reservation agreements (VRAs) in its contract backlog.
- Earlier this year, Cadeler signed a VRA with Ocean Winds for the installation and transportation of c. 30 WTGs at the BC-Wind offshore wind farm in the Polish Baltic Sea. The potential value of the contract to be negotiated during the pendency of the VRA is estimated to be between EUR 48 million and EUR 56 million.

(1) Figures are for period-end, except that the contract backlog provided for Q1 2025 is as of 21 May 2025 (the date of this presentation).
(2) Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.
(3) Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 2,023m represents firm contracted days and EUR 464m represents days subject to the exercise of counterparty options.
(4) 100% of the contract backlog (an aggregate of EUR 2,487m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).
(5) Contract backlog excludes vessel reservation agreements.

Newbuilds progress update



Vessel	Wind Ally	Wind Mover	Wind Ace	Wind Apex
Expected delivery	Q3/4 2025	Q4 2025	Q3 2026	Q2 2027
Progress update	<ul style="list-style-type: none">Launched 25 January 2025Commissioning of the main crane was initiated in May 2025Commissioning of the Jacking system to commence end of May 2025Sea trial planned for Q3 2025Delivery planned for Q3/4 2025	<ul style="list-style-type: none">Currently being built at Hanwha Ocean, formerly known as DSMELaunched 27 January 2025All major equipment installedSea trail planned for Q4 2025Delivery planned for Q4 2025	<ul style="list-style-type: none">Steel cutting completed in July 2024Keel laying planned for August 2025Launching planned for Q4 2025Delivery planned for Q3 2026	<ul style="list-style-type: none">Design is complete and has been approved by the classification societySteel cutting planned for Q3 2025Delivery planned for Q2 2027
% completion	95%	78%	37%	At block stage

8 Note: The construction completion rate is measured in different ways at Cosco Qidong and Hanwha Ocean. Therefore, a direct comparison of completion rates across yards is not possible.

Q1 2025 Financial Highlights



Key financial highlights for Q1 2025



1. Adjusted utilisation is deducting planned off-hire days, i.e. drydock, transportation from shipyard and the O-class crane upgrade when calculating total vessel days in a year

2. Combined market capitalisation at closing on 16-May-25.

3. Three-month Average Daily Trading Volume (ADTV) multiplied by Volume Weighted Average Price (VWAP). All prices have been converted to euro using the daily exchange rate. The category "other" entails trades facilitated by the interoperability among clearing corporations on different exchanges. No pricing data available for these transactions. The VWAP for OSE has been applied as a proxy

Consolidated P&L for Q1 2025

EUR '000	Q1 2025	Q1 2024
Revenue	65,474	19,063
Cost of sales	-44,558	-26,979
Gross profit	20,916	-7,916
SG&A and other expenses	-16,086	-12,177
Operating profit	4,830	-20,093
Finance net	-1,801	-681
Profit before income tax	3,029	-20,774
Income tax expense	-1,231	-19
Profit after tax	1,798	-20,793
EBITDA	23,654	-10,060
<i>Vessel OPEX (EUR per day)*</i>	<i>36,889</i>	<i>34,006</i>
<i>No. of vessels (end of Q1)</i>	<i>7</i>	<i>4</i>
<i>Headcount onshore (Average)</i>	<i>272</i>	<i>216</i>

¹¹ Note: Financials are unaudited.
* OPEX/day includes crewing costs, technical costs and insurance.

Key takeaways

- Revenue increased by EUR 46m compared to Q1 2024, with utilisation at 55% and an adjusted utilisation of 79% for Q1 2025. In Q1 2024, utilisation was 17%, as Wind Orca and Wind Osprey had their main crane upgrades. Adjusted utilisation in Q1 2024 was 42%.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker and Wind Pace becoming part of the Group's fleet and not yet delivered in Q1 2024.
- SG&A costs higher due to increase in onshore staff. Many of which related to more vessels on water and their needed support to both ongoing operations and new projects.
- EBITDA increase is driven by the increase in revenue as explained above.

Consolidated Balance Sheet for Q1 2025

EUR '000	Q1 2025	FY2024
Non-Current Assets	2,221,655	1,748,400
Cash	94,106	58,464
Other Current Assets	147,886	130,152
Total Assets	2,463,647	1,937,016
Equity	1,225,538	1,233,894
Non-current liabilities	1,035,106	579,475
Current liabilities	203,003	123,647
Total Equity and Liabilities	2,463,647	1,937,016
Equity ratio	50%	64%

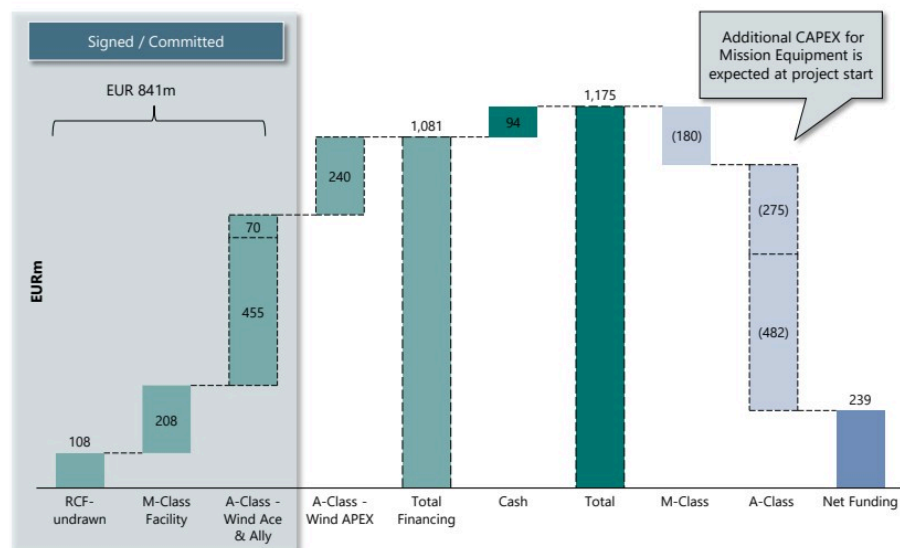
Key takeaways

- Total Assets increase of EUR 527m driven by the newbuilds and cash available from financing activities.
- Total Liabilities increased by EUR 535m due to the utilisation of financing facilities, reducing the equity ratio from 64% in FY 2024 to 50% in Q1 2025.

CAPEX program expected to be fully funded

Strong interest from banks to finance Cadeler's CAPEX program

CAPEX program and planned Cadeler financing as of 31st March



13 Note: Exchange rate of EUR/USD 1.0841 at 31/03-2025.

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Cadeler's secured CAPEX and funding

EUR 1,924m in funding secured of which EUR 1,083m is drawn as per 31 March 2025, i.e. EUR 841m still undrawn. Key takeaways are:

- A-class financing of EUR 525m for Wind Ally and Wind Ace signed in March 2025 incl. EUR 70m in Mission Equipment (contingent on Sinasure issuing LOI)
- M-class tranche of EUR 212m utilised in January 2025 related to Wind Maker
- P-class tranche now fully utilised with delivery of the second P-class vessel, Wind Pace, in March 2025

Hedging

- ~50% of USD exposure hedged
- ~50% of interest exposure hedged for the first five years of the expected facilities

Financing overview

All figures in EURm	Vessels	Facility	Amount	Utilised*	Comments
Committed Financing	O-class, Scylla & Zaratan	RCF-A	250	242	Extension of RCF B until September 2026 and guarantee line increase to EUR 200m
		RCF-B	100		
		Term Loan	91	91	
	O-class, Scylla & Zaratan total		441	333	
	P-class	Syndicated	413	413	Drawdown made in connection with deliveries
	M-class	Syndicated	420	212	
	A-class	Syndicated	525	0	A-Class financing signed 21 March contingent on Sinasure issuing LOI
	Corporate	HSBC, Standard Chartered	125	125	
	Total committed		1,924	1,083	
Uncommitted Financing	Wind Apex	Syndicated	240		Financing expected to be closed 1 year before delivery
	Total uncommitted		240		
Total			2,164	1,083	

*Utilized as per 31/03-2025

14 Note: In addition, Cadeler has EUR 200m in uncommitted Performance Guarantee lines

Full Year Outlook for 2025

	2024	2025
EUR millions	Actuals	Outlook
Revenue	249	485-525
EBITDA	126	278-318

FY 2025 impacted by:

- Wind Maker and Wind Pace delivered in Q1 2025 and employed in APAC and US during 2025. Two additional vessel deliveries in Q3-Q4 2025 (Wind Ally and Wind Mover) preparing for upcoming projects
- Revenue and costs from Foundation projects starting to be recognised (ramp-up)
- Cadeler is entitled to receive certain termination fees as a result of the termination of a vessel reservation agreement. Cadeler is currently assessing the positive impact of the foregoing on its 2025 revenue and EBITDA guidance

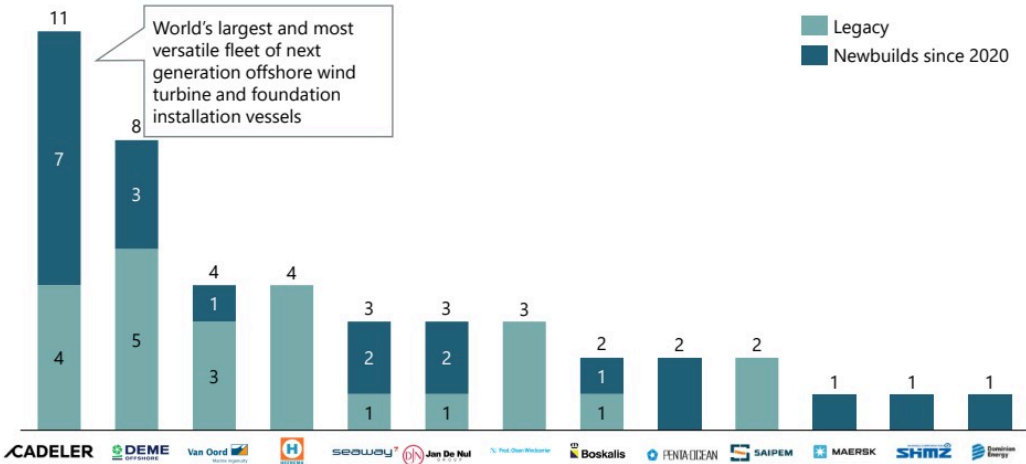


Q1 2025 Commercial Outlook



Cadeler is the go-to provider of T&I and O&M solutions

of wind turbine and foundation installation vessels¹



1) Selected players in the industry where an owned vessel either has a pipeline of installation work or will be a value driver in O&M work as estimated by management.
Source: 4C Offshore and public filings

Improved customer value proposition through **increased flexibility, ability to meet demand** and **reduced risk of project slippage**

Complementary vessels enabling **stronger fleet utilisation** and earnings visibility

Ability to meet demand for **larger scopes and project sizes** on a global basis

Cadeler's view on the market

There is a calibration in the market but momentum continues



- Energy remains one of the key investment areas in Europe, there is significant government support for offshore wind with **focus on security of supply**
- Many governments are **calibrating their approaches** to support current market conditions
- An **important AR7 is nearing in the UK**
- **Denmark's government approves 3GW tender** and with a significant subsidy of up to USD 8.3bn
- Dutch government is working on action plan to improve auction conditions
- Hornsea 4 – cancelled or delayed? Our **long-term agreement remains in place**



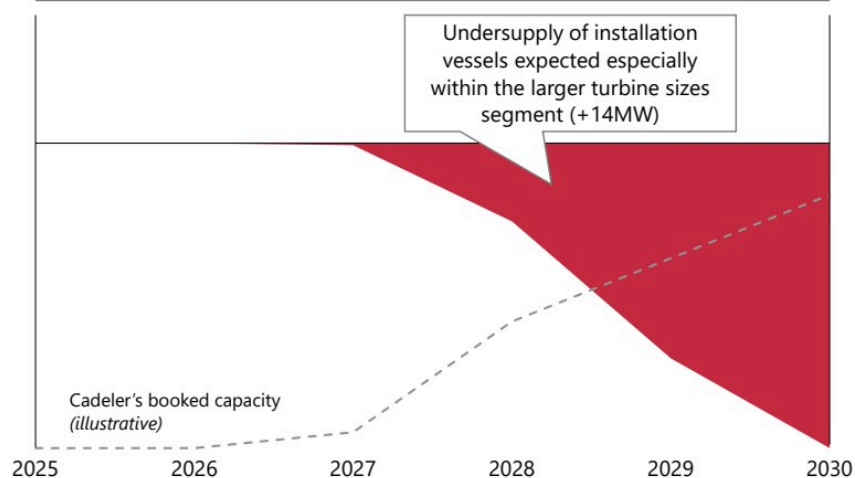
- There is a **strong need for more power** and offshore wind is strongly positioned to deliver across many industries
- APAC offshore wind activity remains strong with **record-high tender activity in key markets**: Taiwan, South Korea and Japan and concluding first auctions in Australia
- Markets are still relatively new and ramping up
- Developers usually prefer **experienced contractors**
- Cadeler is already working and is **strongly positioned in the key markets**



- US facing headwinds due to executive orders, however there is a **strong short-term demand in the market for completing projects**
- **Stop work order on Empire Wind project has been lifted**, allowing construction activities to continue
- There is a **fundamental need for offshore wind energy** especially in North East as alternative sources are not sufficient

Undersupply of installation vessels is expected from 2028

Undersupply of installation vessels¹ (vessel years)



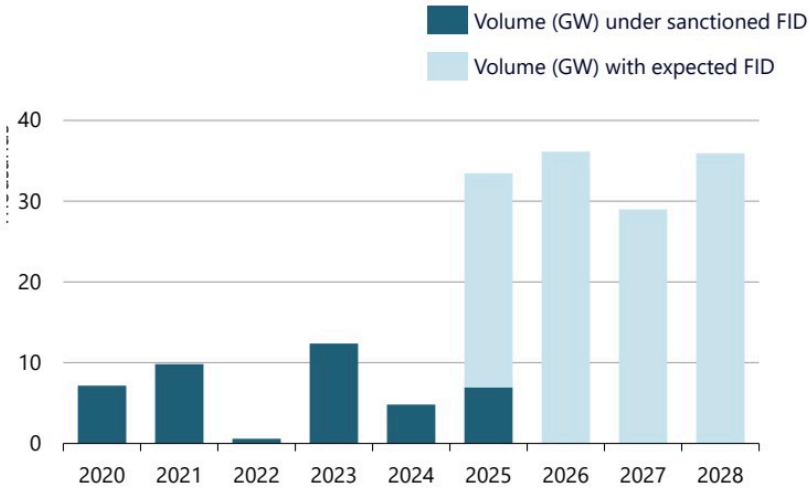
1. Overview for both foundation and turbine installation vessels combined. Includes also heavy maintenance
 19 Source: Spnnergie

Key insights

- The **supply of capable vessels is coming down significantly** as we see roll-out of bigger platforms
- **Legacy vessels are becoming less efficient or obsolete for installation**, as turbine sizes are increasing
- **Undersupply for Foundation and WTG installation** is expected from 2028 onwards
- Cadeler maintains strong confidence in the market and **has a solid order backlog**
- We are looking forward to a busy end of the decade, where **our large and efficient fleet is an essential enabler**

This year is shaping up to be a record year for FIDs

Annual volumes (GW) under FID




1. Projects in bold are those that Cadeler is involved in
Source: spinergie.com, based on Spinergie estimate of different likelihood to reach FID

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Key insights

- **Developers are returning** – fewer speculative bids, more focus on bankable offtake structures
- Projects that have reached FID this year are totaling 7 GW¹, already higher than last year:
 - **Inch Cape**
 - **Baltica 2**
 - **Fengmiao I**
 - **Baltyk 2 & 3**
 - Empire Wind I
 - Nordlicht
- **100% of Cadeler's backlog has reached FID**



Introducing
Cadeler's new
O&M offering

NEXRA

Powered by **CADELER**

Creating an O&M powerhouse

NEXRA is a new service concept for the O&M market, and reflects Cadeler's commitment to supporting its clients and partners in the offshore wind industry

Attractive and growing market: 33% CAGR¹ forecasted global demand for O&M for +8MW turbines between 2025-2030

Significant business segment: 10 projects across geographies in the last 2 years

Focusing resources: Setting up a dedicated team that will focus only on our O&M clients – delivering the most safe, efficient and value-adding services

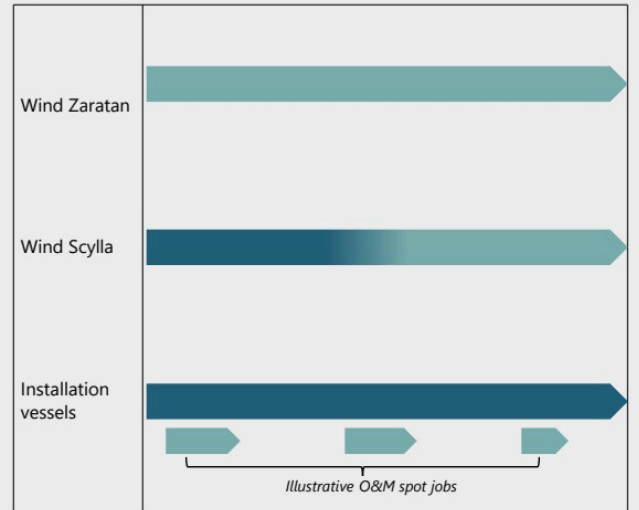
Building an internal powerhouse: NEXRA creates significant synergies with our core business and will help secure and maintain high utilisation for the overall Cadeler fleet

Creating a platform for growth: NEXRA is envisioned to grow substantially together with our clients and continue to explore new areas where we can deliver added value

22 1. Forecasted Global CAGR for all segments between 2025-2030 in vessel day demand for O&M is 13% , Global ex. China. Data WoodMackenzie

Illustrative development over time

Cadeler fleet





Largest, most capable and most versatile fleet in the industry. Strong complementarity in fleet **enables cross-utilisation, efficiency and project derisking**.



Highly experienced team with a proven track record, critical know-how and long-standing deep commercial **relationships and contracts with the industry's leading developers**.



Global growth platform with **project experience and presence in all major offshore wind markets**.



Anticipated **undersupply of capable WTG and FOU vessels from 2027 and onwards**, due to significantly **increasing market demand**.



Strong track record in the capital markets backed by a **record-high backlog (€2.5B) providing earnings visibility**. Key focus on being a **good custodian of capital**.

Q & A



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Additional questions can be sent to
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