
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 November 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 ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On November 20, 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 financial results as of and for the nine months ended September 30, 2025.

Exhibit No.	Description
99.1	Investor Presentation Q3 2025 dated November 20, 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: November 20, 2025

CADELER A/S
(Registrant)

By: /s/ Mikkel Gleerup

Name: Mikkel Gleerup

Title: Chief Executive Officer

Investor Presentation Q3 2025

1 July – 30 September 2025

Cadeler A/S. Incorporated in Denmark.
Registration Number (CVR no.): 3118 0503
Kalvebod Brygge 43, DK-1560 Copenhagen V, Denmark

CADELER

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.

Q3 2025 Highlights

Financial performance
in line with expectations.

Third full-scope foundation project signed, as well as two WTG T&I contracts.

Three out of four newbuilds scheduled for delivery in 2025 **have been delivered**, remaining 2025 newbuild (Wind Mover) on track for delivery ahead of schedule.

Very strong utilisation in Q3 with seven vessels operating across the world (US, North Sea, APAC).

Continued strength in execution, with Wind Ally mission equipment mobilisation and Wind Keeper upgrades proceeding in parallel.

Commercial highlights

Q3 2025



CADELER

4

Executing on projects

Vessel activity in Q3 2025



Wind Orca

Continue to work on the **He Dreiht installation project for Vestas** and will continue throughout 2025.



Wind Osprey

Completed two **O&M campaigns for Vestas**, along with a comprehensive drydock work scope at Fayard, before commencing an **installation project for Baltic Power**.



Wind Scylla

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



Wind Zaratán

Completed an **O&M campaign for Vestas at the Changfang and Xidao wind farm** in Taiwan in October 2025 and will now undertake some planned maintenance work scopes.



Wind Peak

Continues to work on the **Sofia installation project for Siemens Gamesa** and will continue throughout 2025.



Wind Maker

Continues to work on an **O&M campaign for GE Vernova** in United States and will continue throughout 2025.



Wind Pace

Delivered in March 2025 in China. Transited to Ferrol, Spain for mobilisation, and thereafter to the United States to commence an **O&M campaign for GE Vernova**.



Wind Keeper

Delivered in July 2025 and is **currently undertaking a complex upgrade** and simultaneous project mobilisation at Fayard in Denmark, before commencing her first project in Q1, 2026.



Wind Ally

Delivered in August 2025 and transited to Huisman's yard in Xiamen, China, to install the mission equipment for the **Hornsea 3 Foundation installation project**. Once completed, Wind Ally will begin the transit to Europe late 2025.

Significant backlog across key markets

A 2.9bn backlog provides solid earnings visibility

Region as % of total backlog

North America

Revolution Wind – WTG – 2025
 O&M – 2025
Sunrise Wind WTG – 2026



US projects
contribute to ~7%
of total backlog

Europe

 Sofia WTG – 2025	 Inch Cape WTG – 2026
Baltic Power WTG – 2025	 Orsted/PGE WTG – 2027
 He Dreiht WTG – 2025	 Baltik II & III WTG – 2027
 EA III WTG – 2026	 EA II FOU & WTG – 2027
HOW III FOU & WTG – 2026	Undisclosed client O&M – 2025
 O&M + WTG – 2026	BC-Wind WTG – 2028
Undisclosed client FOU & WTG – 2029	



APAC

Greater Changhua WTG – 2025
 O&M – 2025
Undisclosed client WTG – 2027
 Formosa 4 WTG – 2028



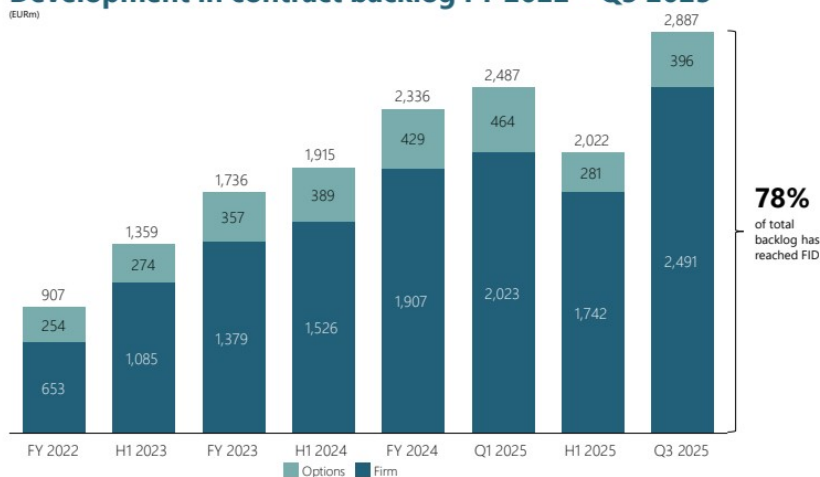
Vessel Reservation Agreements (not in backlog)

Undisclosed client WTG – 2028

Contract backlog remains strong at EUR 2.9 Billion

Development in contract backlog FY 2022 – Q3 2025

Development in contract backlog FY 2022 – Q3 2025

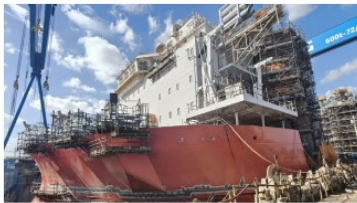


1. Figures are for period-end, except that the contract backlog provided for Q3 2025 is as of 20 November 2025 (the date of this presentation).
 2. Figures provided for FY 2022 and H1 2023 exclude the contribution to the contract backlog resulting from Cadeler's business combination with Eneti Inc., completed in December 2023.
 3. Contract backlog assumes 100% of counterparty options are exercised. Of the total contract backlog, EUR 2,033m represents firm contracted days and EUR 459m represents days subject to the exercise of counterparty options.
 4. 78% of the contract backlog (an aggregate of EUR 2,262m) relates to projects for which the relevant counterparty has taken a positive final investment decision (FID).
 5. Contract backlog excludes vessel reservation agreements.

New in Q3 2025

- In July, Cadeler signed a **significant long-term contract with Vestas** for a firm period of three years with additional options of two and a half years in aggregate. The firm value of the contract to Cadeler is approximately EUR 210m; if all options are exercised, the contract is expected to be worth in excess of EUR 380m.
- In September, Cadeler signed a **firm contract with Ocean Winds for WTG installation at the BC-Wind Offshore Wind Farm** in Poland. The project, expected to commence in 2028 and to continue for approximately 4 months, will be executed by one of Cadeler's O-class vessels. The value of the contract to Cadeler is estimated to be between EUR 49 and EUR 58 million.
- In November, Cadeler signed **firm contracts with an undisclosed client for full-scope foundation T&I and WTG installation** at a future offshore wind farm. The foundations campaign is set to commence in early 2029 with an A-class vessel and the WTG installation scope is to begin in early 2030 using an O-class vessel, with completion of both scopes expected by late 2030. The value of the contracts to Cadeler is estimated at EUR 500 million.

Progress on newbuilds



Vessel	Wind Mover	Wind Ace	Wind Apex
Expected delivery	Q4 2025	Q3 2026	Q2 2027
Progress update	- Launched 27 January 2025. - Commissioning of main engines and thrusters are completed. - Reeving of main crane is completed. - Sea trials completed. - Delivery planned for Q4.	- Steel cutting completed in July 2024. - Keel laying completed on the 12th of August 2025. - Welding of hull blocks is ongoing in the dry dock. - Launching planned for December 2025. - Delivery planned for Q3 2026.	- Steel cutting completed in July 2025. - Fabrication of steel blocks is ongoing. - Factory acceptance test of engines is ongoing. - Delivery planned for Q2 2027.
% completion ¹	97%	75%	8%

Note: 1. 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.

Wind Keeper arrives at Fayard on schedule

The vessel is undergoing various modifications to ensure that she lives up to Cadeler standards and meets performance criteria set by us and our clients



Financial highlights

Q3 2025

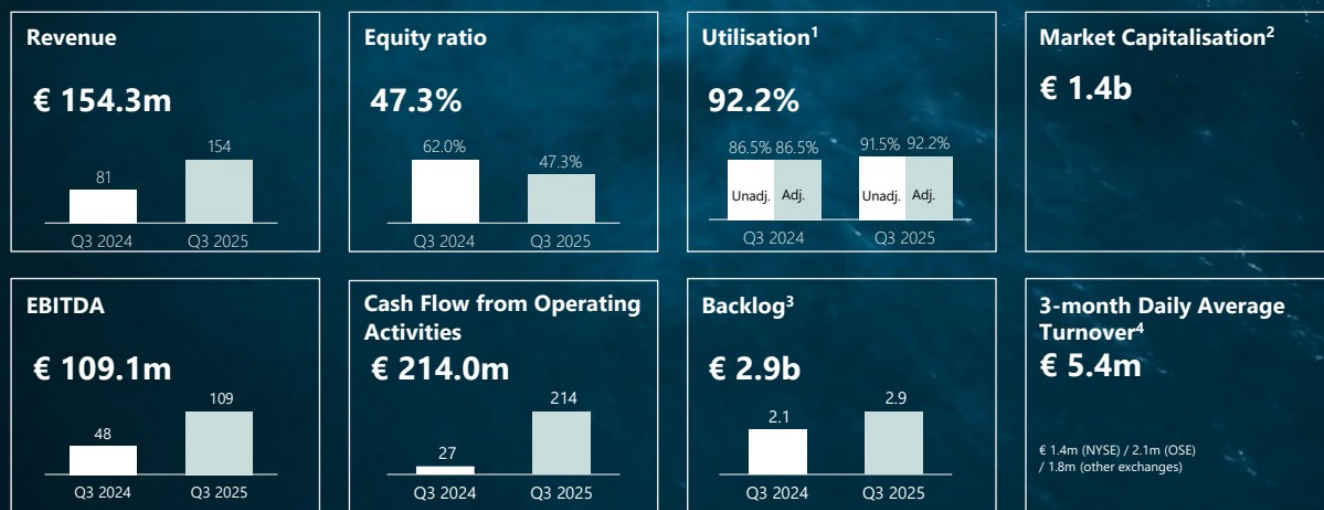
CADELER



10

Financial highlights

Q3 2025



1. Adjusted utilisation which means adjusted for planned off-hire including drydock and transportation from shipyard.

2. Combined market capitalisation at closing on 17-Nov-25.

3. The contract backlog provided for Q3 2025 is as of 20 November 2025 (the date of this presentation).

4. 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 Q3 2025

EUR '000	Q3 2025	Q3 2024
Revenue	154,250	80,567
Cost of sales	(58,592)	(33,098)
Gross profit	95,658	47,469
SG&A and other expenses	(15,975)	(14,265)
Operating profit	79,683	33,204
Finance net	(12,884)	(5,047)
Profit before income tax	66,799	28,157
Income tax expense	(2,184)	(494)
Profit after tax	64,615	27,663
EBITDA	109,052	48,431
Vessel OPEX (EUR per day)*	38,398	35,927
No. of vessels	8	5

Note: Financials are unaudited.
 * OPEX/day based on crewing costs, technical costs and insurance.
 ** Wind Peak was delivered mid Q3 2024.

Key takeaways

- Revenue increased by EUR 74 m compared to Q3 2024, with both utilisation and adjusted utilisation at 92% in Q3 2025 (up from 86% in Q3 2024).
- Since utilisation for the comparable periods is equal, the revenue increase is mainly due to addition of three vessels in operation: Wind Maker, Wind Peak and Wind Pace.
- 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 Q3 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 P&L for 9M 2025

EUR '000	9M 2025	9M 2024
Revenue	452,785	162,785
Cost of sales	(158,826)	(90,496)
Gross profit	293,959	72,289
SG&A and other expenses	(46,322)	(40,448)
Operating profit	247,637	31,841
Finance net	(9,713)	(2,414)
Profit before income tax	237,924	29,427
Income tax expense	(5,576)	(1,611)
Profit after tax	232,348	27,816
EBITDA	321,568	70,158
Vessel OPEX (EUR per day)*	34,616	35,738
No. of vessels	8	5
Headcount onshore (Average)	295	236

Note: Financials are unaudited.
 * OPEX/day based on crewing costs, technical costs and insurance.
 ** Wind Peak was delivered mid Q3 2024.

Key takeaways

- Revenue increased by EUR 290m compared to YTD Q3 2024 including the termination fees due to cancellation of a long-term agreement. The utilisation is at 76% and an adjusted utilisation of 90% for YTD 2025. In Q3 2024, YTD utilisation was 61%, as Wind Orca and Wind Osprey had their main crane upgrades.
- Cost of sales increased primarily driven by newly delivered vessels Wind Peak, Wind Maker, Wind Pace and Wind Ally becoming part of the Group's fleet and not yet delivered in Q3 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 9M 2025

EUR '000	9M 2025	FY 2024
Non-Current Assets	2,660,552	1,748,400
Cash	217,757	58,464
Other Current Assets	177,753	130,152
Total Assets	3,056,062	1,937,016
Equity	1,445,990	1,233,894
Non-current liabilities	1,238,831	579,475
Current liabilities	371,241	123,647
Total Equity and Liabilities	3,056,062	1,937,016
Equity ratio	47%	64%

Key takeaways

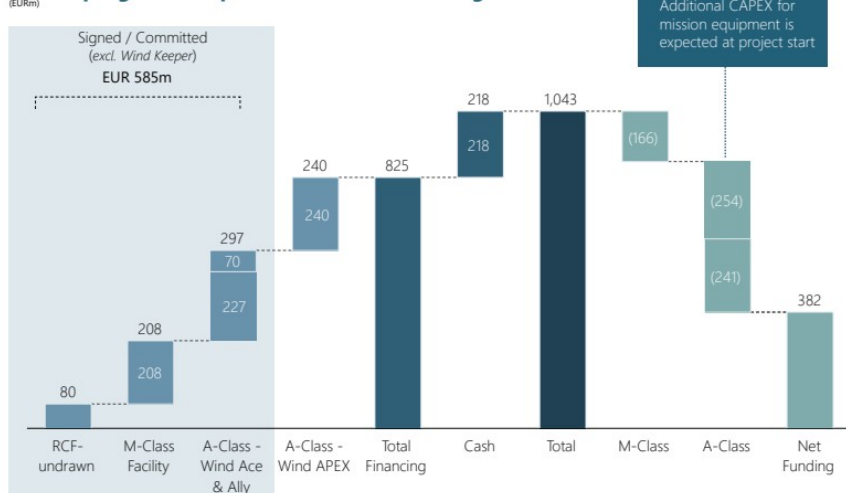
- Total Assets increase of EUR 1,119m driven by the newbuilds and cash available from financing activities.
- Total Liabilities increased by EUR 907m due to the utilisation of financing facilities, reducing the equity ratio from 64% in FY 2024 to 47% in 9M 2025.

Note: Financials are unaudited.

CAPEX program expected to be fully funded

Strong interest from banks to finance Cadeler's CAPEX program

CAPEX program and planned Cadeler financing



Note: Exchange rate of EUR/USD 1.1742 at 30/09-2025.

Cadeler's secured CAPEX and funding

EUR 2,165m in funding secured (incl. Wind Keeper, see next page) of which EUR 1,455m is drawn as per 30 September 2025, i.e., EUR 710m 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. A-class tranche of EUR 228m utilised in Q3 2025.
- M-class tranche of EUR 203m utilised in January 2025 related to Wind Maker delivery. Remaining facility expected to be fully utilised upon delivery of Wind Mover in Q4 2025.
- P-class tranche now fully utilised with delivery of the second P-class vessel, Wind Pace, in March 2025.
- Wind Keeper Bridge facility repaid in full in October 2025 and funded by the new syndicated facility of EUR 125m together with EUR 25m cash on hand.

Hedging

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

Financing overview as of 30 September

All figures in EURm	Vessels	Facility	Amount	Outstanding ¹	Comments
Comitted Financing	O-class, Scylla & Zaratan	RCF-A	250	250	Extension of RCF B until September 2026 and guarantee line increase to EUR 200m
		RCF-B	100	20	
		Term Loan	84	84	
	O-class, Scylla & Zaratan total		434	354	
	P-class	Syndicated	395	395	Amortisation has been initiated
	M-class	Syndicated	411	203	
	A-class	Syndicated	525	228	
	Wind Keeper	Bridge Facility	150	150	Take-out financing of EUR 125m signed
	Wind Keeper	Syndicated	125	-	
	Corporate	HSBC, Standard Chartered	125	125	
	Total commitment		2,165	1,455	
Uncommitted Financing	Wind Apex	Syndicated	240		Financing expected to be closed 1 year before delivery
	Total uncommitment		240	-	
Total			2,405	1,455	

¹⁾ Utilised as per 30/09-2025

Note: In addition, Cadeler has EUR 200m in uncommitted Performance Guarantee lines secured in the EUR 550m Facility and a EUR 50m uncommitted Performance Guarantee Facility with Allianz

Full year outlook for 2025

	Q3 2025	YTD 2025	2025
EURm	Actuals	Actuals	Outlook
Revenue	154	453	588-628
EBITDA	109	322	381-421

FY 2025 impacted by:

- Termination fees due to cancellation of a long-term agreement.
- Timely vessel deliveries and execution on projects.
- Wind Maker and Wind Pace delivered in Q1 2025 and employed in APAC and US during 2025. Wind Ally delivered in Q3 2025. One additional vessel delivery in Q4 2025 (Wind Mover) preparing for upcoming projects.
- Revenue and costs from Foundation projects starting to be recognised (ramp-up).

Commercial outlook



CADELER

| 18

Our view on the market

Recalibration is ongoing; strong demand momentum expected towards the end of the decade

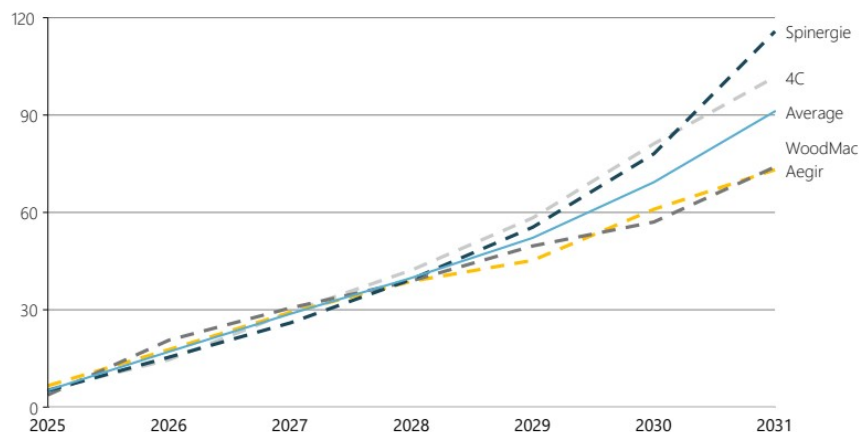
- Global demand is **shifting to the right**; current forecast is lower than expected a year ago, however, we still expect **significant outbuild**
- Recalibration in the market continues. Last year has seen several failed auctions: the timing of offshore wind outbuild in the near term is increasingly dependent on a few key auctions (like UK AR7 and AR8). Consequently, various European jurisdictions are **adjusting their approaches to attract more bids** and actively working to increase the attractiveness of national auctions to regain momentum
- Our **long-term outlook remains strong**; offshore wind is expected to play a significant role in the future energy mix
- Strong end-of-decade momentum is expected resulting in **vessel undersupply**



90GW of added capacity is expected by 2031

Global (ex-China) demand forecasts are shifting to the right; we still expect significant outbuild by 2031

Cumulative Annual Additions in GW (fixed-bottom only)



Source: Aegir, WoodMac, 4C, Spinergie

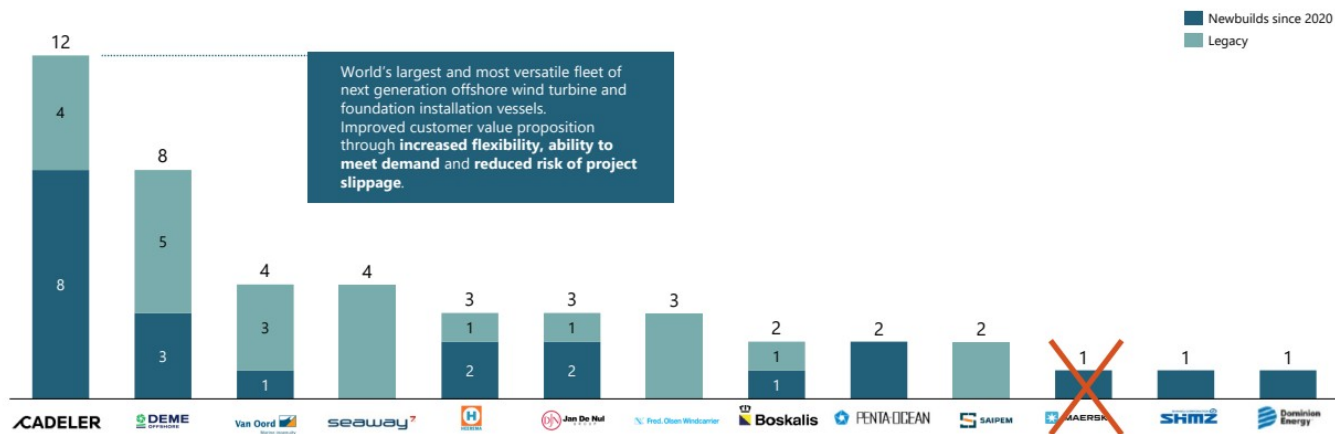
Key takeaways

- Over the last year, delays in projects, reduced or failed auctions and political headwinds have caused the demand curve to move to the right
- Main data providers have adjusted their demand forecast to the right
- We are still seeing the same projects and markets in demand, which is a significant increase, but the previous spikes are being smoothed out over several years
- Developed markets in Europe continue to drive capacity additions, APAC expects accelerated build-out from the early 2030's mainly driven by South Korea and Japan

The largest fleet of efficient vessels

Cadeler has the largest fleet of vessels capable of efficient installation of wind turbines and foundations

of wind turbine and foundation installation vessels¹



Note: 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

Key investment highlights



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.**



Resilient global platform with **project experience and presence in all major offshore wind markets.**

Anticipated **undersupply of capable vessels from 2029 and onwards**, due to significantly **increasing market demand** including strong growth in demand for O&M.



Strong track record in the capital markets backed by a **record-high backlog (€2.9B) providing earnings visibility.** Key focus on being a **good custodian of capital.**



Kalvebod Brygge 43
DK-1560 Copenhagen
Denmark
+45 3246 3100

Questions can be sent to
investorrelations@cadeler.com

Follow us on:

