**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 August 2026**

**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 o

**INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

On August 11, 2026, 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 Company’s acquisition of Menck.

| Exhibit No. | Description |
|---|---|
| 99.1 | Investor Presentation on Acquisition of Menck dated August 11, 2026 |

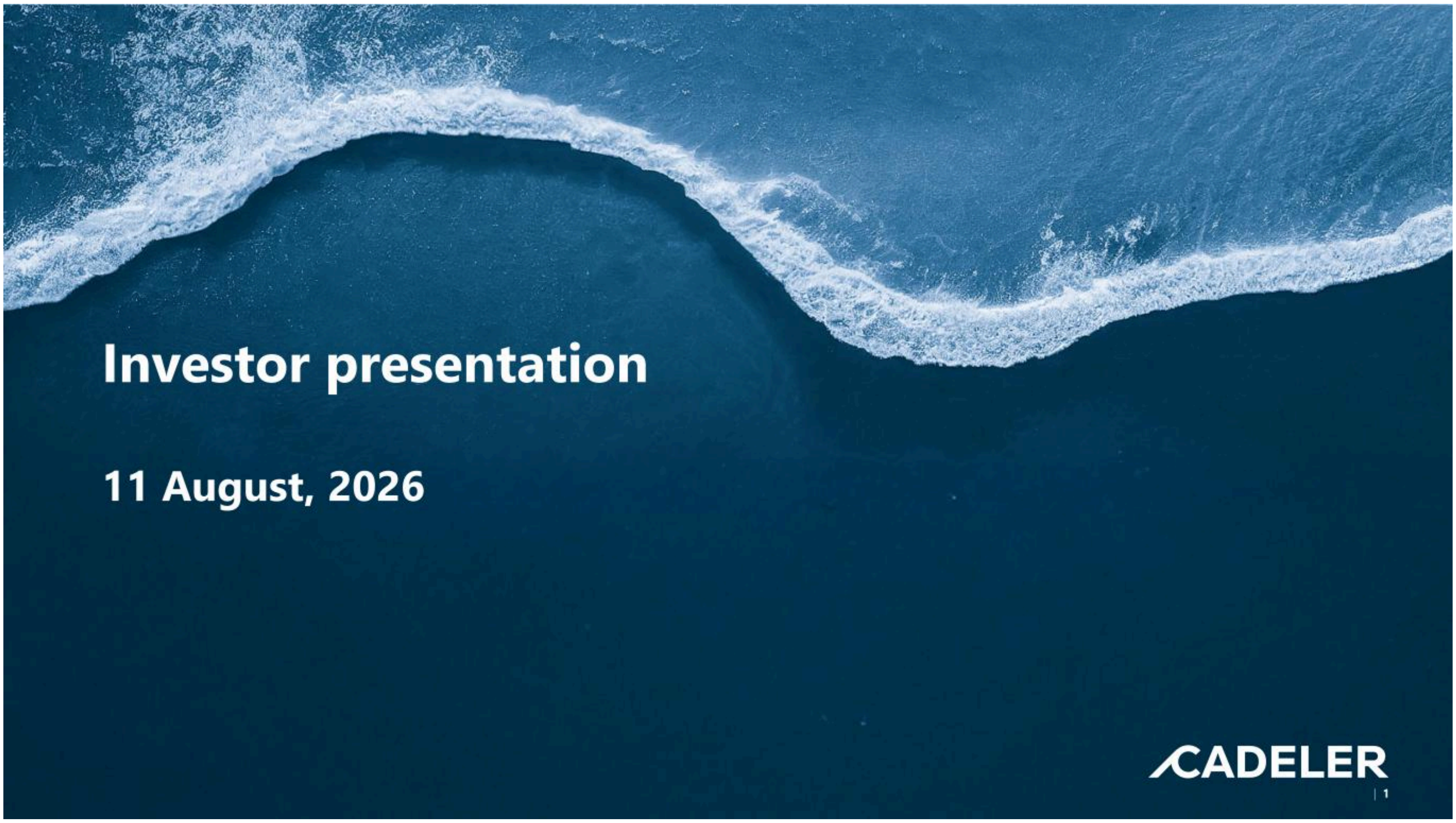
**SIGNATURES**

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: August 12, 2026 **CADELER A/S**

(Registrant)

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


Investor presentation
11 August, 2026
CADELER
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***Non-IFRS performance measures***

This Presentation includes certain Non-IFRS performance measures, including EBITDA, contribution margin, rental contribution margin, EBITDA margin and maintenance and growth capex. 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.

# Agenda

**Transaction overview**

Introduction to Menck

# Transaction overview

Cadeler significantly expands its capabilities in offshore wind foundation T&I with the acquisition of Menck

## Transaction overview

- Cadeler has entered into a definitive agreement to acquire 100% of Menck, a leading global provider of specialist equipment and services for offshore foundation installation
- Menck offers a diverse portfolio of hydraulic hammers for foundation installation while being a fully integrated end-to-end partner – designing, building, renting, and selling equipment for pile foundation installations, complemented by drilling, lifting and grouting services
- The acquisition strengthens Cadeler's offshore wind installation capabilities and furthers the company's ambition to be the preferred installation partner for the offshore wind industry
- The acquisition represents a step-change in Cadeler's offshore foundation transportation and installation offering, enabling a more complete and integrated approach to project execution
- The transaction is expected to be accretive to Cadeler's EBITDA multiples on a fully delivered hydraulic hammer-on-order basis and reflects the quality of the business and its long-term growth potential, with >20% revenue CAGR and EBITDA margins increasing to 50-55% in the medium term, driven by an expanded fleet of large hydraulic hammers and increased share of rental income

## Overview of sources and uses

| Sources | *EURm*[1] | Uses | *EURm*[1] |
|---|---|---|---|
| Acquisition financing | 380 | Purchase price | 498 |
| Available liquidity[2] | 121 | Net debt | 3 |
| Transaction value | 501 | Transaction value | 501 |

- The transaction is based on an agreed enterprise valuation equivalent to EUR 501 million, with signing and closing completed simultaneously following receipt of regulatory approvals
- The transaction will be initially funded through an EUR 380 million acquisition facility provided by DNB Bank ASA and Rabobank, together with available liquidity. The acquisition facility is expected to be refinanced with long-term financing and cash flow from operations


(1) Based on GBPEUR exchange rate of 1.1687 (2) Including cash flow from operations

# Transaction rationale

**Strengthening Cadeler's customer offering and execution capabilities across the foundation value chain**

- Broadened solutions offering enabling Cadeler to deliver a complete and integrated approach to project execution
- Improving execution certainty by reducing reliance on third-party equipment
- Differentiating in tenders as a single, trusted end-to-end partner

**Improving access to mission-critical equipment and strengthening execution resilience**

- Each foundation installation vessel requires a dedicated hydraulic hammer
- Enhancing execution certainty for larger and more complex offshore wind projects
- Enabling more efficient deployment of high-value equipment across projects

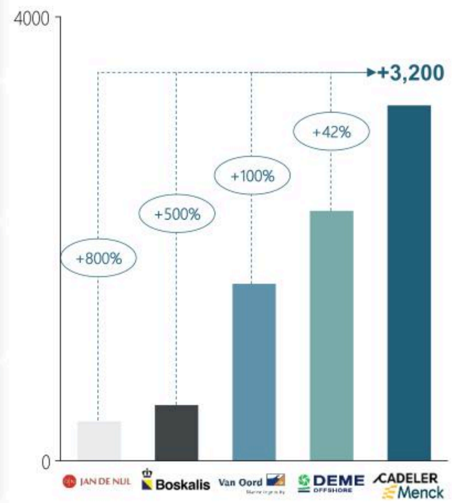
**Compelling earnings profile and significant synergy potential**

- Capturing a larger share of project economics across vessels and equipment
- Improving utilisation and project execution through greater equipment control
- Unlocking commercial and operational synergies across engineering, procurement and project delivery

**Strong strategic and industrial fit**

- Combining Menck's specialist technology and decades of experience with Cadeler's industry-leading fleet and relationships
- Positioning the group to capitalise on the growing demand for larger and more complex offshore wind projects

## Number of foundations installed






(1) Large hydraulic hammers include those with an impact force equal to or above 3,500 kJ
Source: Company information, Menck

# Agenda

Transaction overview

**Introduction to Menck**

# Menck investment highlights

**German technology leader in offshore wind foundations equipment**

- Diverse portfolio of hydraulic double-impact hammers together with complementary capabilities in noise mitigation, drilling, grouting and specialist lifting & handling equipment

**Technology leadership through continuous innovation**

- Relentless focus on innovation has established the industry's most advanced piling equipment, tools and related services

**Highly cash-generative business model centred on rental**

- Strong cash conversion supported by attractive EBITDA margin & limited maintenance capex

**Accretive growth ahead**

- Delivery of four new hydraulic hammers currently on order supported by growth from noise mitigation positions Menck for accretive earnings growth

**Robust market position and reputation**

- Built on a history of more than 150 years of engineering expertise, experienced employees, trusted customer relationships

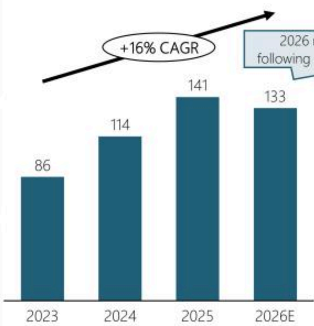
**150+ years**
of engineering expertise

**Global presence**
EMEA, APAC and Americas

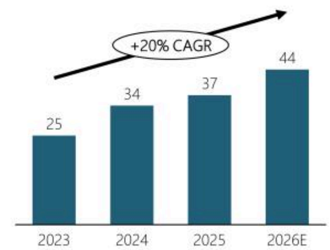
**2,500+ installed**
wind turbine foundations

**6000W**
Menck's largest hammer

**Revenue (EURm)[1]**




**EBITDA (EURm)[1]**



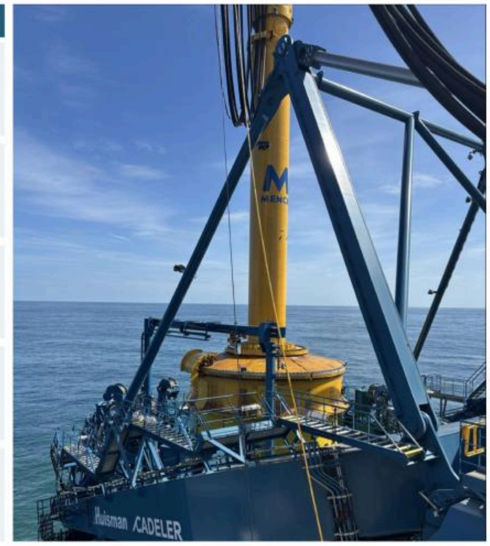


(1) Based on annual average GBPEUR exchange rates
Source: Company information, Menck

# Strengthening foundation T&I capabilities

Specialist technology, tools and related services for the installation of fixed-bottom offshore foundations

| Menck's key capabilities | |
|---|---|
| Scale and engineering complexity | ▪ Up to **40,000 specially engineered components**<br>▪ Largest hydraulic hammers **>700 tons delivering >4,000kJs per blow** |
| Proven track record | ▪ Menck has **decades of reference projects giving access to 50 million data points on pile driving** across Europe, US and Asia<br>▪ Track record, relationships and global reach **support reliable project execution** |
| Global rental fleets and service infrastructure | ▪ Developers demand **immediate access to spare parts and backup units**<br>▪ Replicating Menck's **global fleet and service network requires significant investments**<br>▪ Established fleet and service footprint support **high utilisation** |
| Continuous innovation | ▪ **Continuous innovation required** to keep up with larger turbines and monopiles<br>▪ Digital tech and monitoring driven by **Menck's piling expertise** |
| Deep customer relationships | ▪ **Long-term relationships** with foundation vessel operators and leading T&I providers<br>▪ **Trusted partner** for safe and efficient execution |



# Broadening Cadeler's foundation installation offering

Menck offers a diverse portfolio of hydraulic hammers complemented by drilling, lifting and grouting services

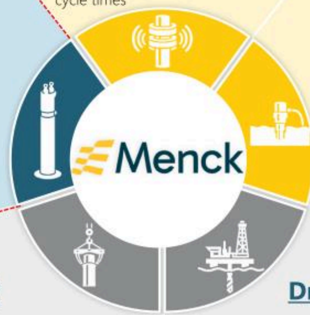
## Hydraulic hammers 84%

- Hydraulic hammers for monopile, jacket and floating foundation installation
- Targeting 9m monopiles, positioning Menck as the only operator at this size
- Most powerful hydraulic hammers currently deliver up to 4,400kJ of energy with larger hammers being developed

*MHU4400S with 8m adaptation*

## Lifting and handling 1%

- Custom tools support lifting, positioning and installation of piles and subsea structures
  - Improving efficiency, safety and cycle times




## Noise mitigation 0% ➡ (8%)[1]

- Integrated solutions reduce underwater sound energy by approximately 70%
- Proprietary technology supports compliance with tightening environmental requirements
- Currently offers its MNRU, while Bubble Curtain (far field noise mitigation) service offering will generate revenue from 2026 onwards

*MNRU*

*Hammer with MNRU during lifting*

## Grouting 9%

- Recurring, high-value support across foundation installation
- High-capacity grouting systems provide structural stability across soil conditions
- Reliable offshore mixing and pumping equipment supports efficient execution

## Drilling 6%

- Extending installation capability into challenging soil conditions
- Hydraulic drilling solutions enable installation in hard-soil conditions
- Enhances cost-efficiency and reduces operational complexity

# The industry's most advanced piling equipment

Long build times underline the importance of reliable access to mission critical equipment

## Leading fleet of large hydraulic hammers

1 of 2 global providers capable of serving large-diameter monopile installations

| **Other** | **3500S** | **4400S** | **6000W** |
|---|---|---|---|
| *Smaller and mid-sized hydraulic hammers* | *Proven large-foundation hammer* | *Established offshore wind workhorse* | *Next-generation flagship* |
| 26 in the fleet | 1 in the fleet<br>1 held for sale | 3 in the fleet<br>+1 in 2026 \| +1 in 2027 | *+1 in 2026 \| +1 in 2028* |
| 8 different hammer sizes | 3,500kJ<br>310 tonnes<br>19.5 meters | 4,400kJ<br>420 tonnes<br>23.0 meters | 6,250kJ<br>700 tonnes<br>25.5 meters |

## Long lead time to secure mission critical equipment

Large hydraulic hammer manufacturing takes ~3 years from slot identification to operation

| Slot identification | Forging slot and component production | Transport, assembly and commissioning | **~3 years** from slot identification to operational hydraulic hammer |
|---|---|---|---|
| **1-3 months** | **~27 months** | **6-12 months** | |

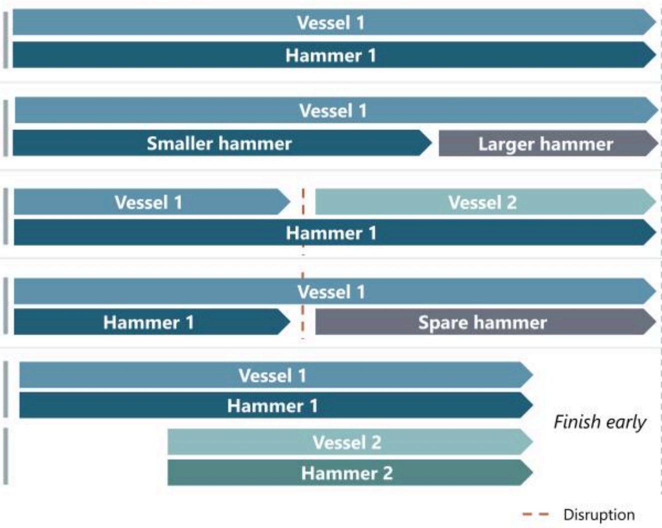
Scarce forging capacity:
Most large forging slots are reserved for the nuclear industry, with only limited capacity available for hammer components

Capacity secured:
Menck has reserved ultra-large forging slots for additional large hammers not yet ordered

High technical complexity:
Up to 40,000 components and proprietary in-house integration capabilities

# Asset fleet allows for unmatched flexibility and risk remediation for clients

## Illustrative flexibility and contingency scenarios during a foundation installation campaign




| | |
|---|---|
| **Planned campaign** Vessel with its own hammer | **Guaranteed hammer availability for all Cadeler Foundation installation vessels** |
| **Commercial optimization** Small hammer switched with larger hammer | **Ability to switch between hammer sizes to optimize commercial value for clients** |
| **Vessel breakdown** Hammer moves to replacement vessel | **Ability to use fleet and switch hammer to a replacement vessel if needed** |
| **Hammer breakdown** Spare hammer mobilised | **Access to hammer spares and replacement hammer gives unmatched risk reduction for clients** |
| **Speed up campaign** Second vessel and hammer mobilised to speed up installation campaign | **Ability to use fleet size to optimize and speed up installation campaigns or catch up on delays by utilizing several vessels and hammers simultaneously** |

# Menck standalone medium term objectives

Revenue and EBITDA growth driven by the delivery of next-generation large hammers, reducing the fully delivered EV/EBITDA below 5x

| | 2023-25 average[1] | 2026E[2] | Medium term objectives (fully-delivered hydraulic hammer basis) |
|---|---|---|---|
| Total revenue (EURm) | 113 | 133 | **>20% CAGR[3],** driven by delivery of the four new large hydraulic hammers on order |
| Equipment rental revenue as % of total revenue | 43% | 50% | **>70% equipment rental revenue share,** supported by shift in strategy from sale to rental of large hammers |
| Contribution margin | 60% | 63% | **>70% contribution margin,** driven by higher rental revenue share |
| Contribution margin (equipment rental) | 73% | 74% | **>75% rental contribution margin,** supported by shift toward larger, higher-margin hydraulic hammers |
| EBITDA margin | 28% | 33% | **50-55% EBITDA margin,** driven by revenue growth, revenue mix and operating leverage |
| Maintenance / growth capex per annum (EURm) | 0.5 / 13 | 0.8 / 25 | **EUR 22m annual average capex in 2027–29E,** primarily growth capex related to investments in new hydraulic hammers |



(1) Based on annual average GBPEUR exchange rates; (2) Based on GBPEUR of 1.1687; (3) Based on fully delivered fleet in 2029, compared to 2026;
Source: Menck