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CADELER A/S

FORM 6-K

(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

Filed 11/23/26 for the Period Ending 11/23/26

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Industry	Construction & Engineering
Sector	Industrials
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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 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 ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On November 23, 2026, Cadeler A/S (the "Company") issued an announcement regarding the publication, by Cadeler plc, of its Third Quarter 2026 Earnings Release included therein. A copy of the earnings release is attached hereto as Exhibit 99.1.

Exhibit No.	Description
99.1	Third Quarter 2026 Earnings Release for the period 1 January to 30 September 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: November 23, 2026 **CADELER A/S**

(Registrant)

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



Third Quarter 2026 Earnings Release

For the period 1 January to 30 September 2026

Cadeler plc. Incorporated in the UK. Company Number: 16337636
Avocet Court, 8 Central Avenue, St Andrews Business Park, Norwich, England, NR7 0HR

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

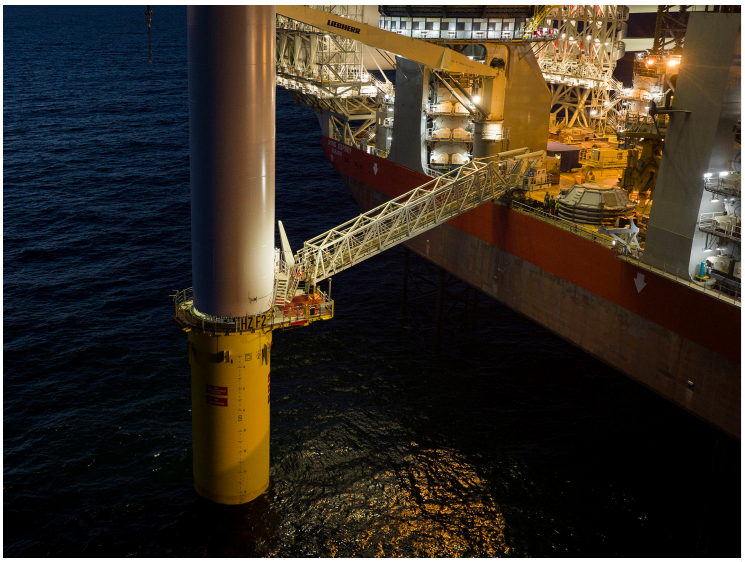
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Key Figures	9M 2026	9M 2025
EUR'000		



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

Continued from previous page

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.