

CADELER (CADLR:OSE /CDLR:NYSE)

INVESTMENT THESIS

- **Introduction:** Cadeler is an **offshore wind installation contractor** providing turbine and foundation **installation, transportation and maintenance services**. The company operates **11 vessels**, expected to increase to 12 by Q2 2027. Cadeler's earnings are primarily driven by **vessel availability, utilization and project pricing**. The company is positioned as a direct beneficiary of **growing offshore wind installation requirements and increasing demand for technically capable next-generation vessels**. The €501 million acquisition of **Menck** added further specialist foundation-installation equipment and **engineering capabilities**.
- **Structural Vessel Scarcity and Next-Generation Asset Moat:** Offshore wind installation **demand is increasing** while the **supply of suitable next-generation vessels remains constrained**. Europe requires roughly 10 GW of annual offshore wind additions by 2030, while **no new foundation installation vessels** have been **ordered** since Q2 2024 and **shipyard capacity remains limited**. Cadeler's fleet is **designed for large 15–20 MW+ turbines and foundations** that many **older vessels cannot efficiently install**. High construction **costs**, long **delivery times** and **technical complexity** limit new competition, supporting **utilization, pricing power** and the **long-term value** of its fleet.
- **Fleet Expansion Driving Earnings Acceleration:** Cadeler is **moving from heavy fleet investment to monetizing its expanded asset base**. The company doubled its fleet from **five to ten vessels in 2025**, added **Wind Ace** in July 2026, with **Wind Apex** scheduled for **Q2 2027**. The earnings impact is already visible as excluding one-offs, **H1 2026 revenue** more than **doubled** from €188M to €408M, while EBITDA increased from €102M to €208M. **Contracted vessel days rose 56%** to 1,198. As recently delivered vessels move into contracted projects, **higher available vessel days and utilization** should allow Cadeler to convert its **expanded capacity into stronger revenue and cash generation**.
- **Nexra Enhances Utilisation and Revenue Durability:** Nexra expands Cadeler **beyond new wind-farm construction** by targeting **operations, maintenance, upgrades and major-component replacement**. O&M already represented approximately 20% of Cadeler's 2025 revenue, while the company completed more than **230 O&M vessel days** during H1 2026. Longer agreements, including Wind Keeper's contract of up to 5.5 years, provide **additional revenue visibility** and support a **durable earnings profile**.

September 20th 2026

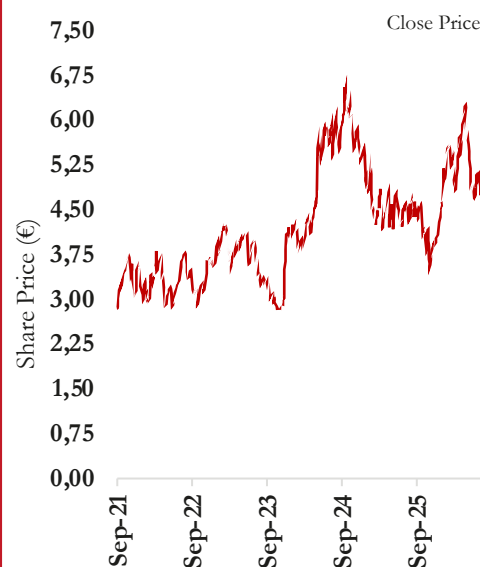
BUY ▶ 84%	
Current Price	Price Target
€5.55	€10.26
18/09/2026 Close	
Market Cap (EUR M)	2,145.12
Bloomberg	CA2:GR
Consensus Estimate	Overweight

Share data

Shares Outstanding (M)	386
Primary Listing	XOSL:CADLR, NOK
ADR Listing	XYNS:CDLR, USD
Euro Listing	XFRA:CA2, EUR

1 US ADR = 4 ordinary Cadeler Shares listed in Oslo. This report focusses on the ordinary shares traded in euros on the Frankfurt exchange.

Share Price Development (5 years)



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VALUATION SUMMARY

- Summary of the Results:** Our DCF values Cadeler at **€9.16 per ordinary share**, supported by rapid fleet expansion, strong I&T and O&M growth, and structurally high operating margins. The forecast captures a transition from an investment-heavy period toward stronger cash generation as recently delivered and planned vessels become operational. Revenue growth is primarily supported by continued expansion of the I&T fleet, while O&M provides an additional source of recurring activity. Despite continued newbuild expenditure and higher debt, operating profit and FCFO rise materially through 2030 as fleet capacity, utilisation and earnings scale.
- Financials Forecasts:** I&T revenue is forecast to grow by **20% annually**, driven by new vessel deliveries including Wind Ace and Wind Apex, while O&M grows by **15%** as the installed offshore wind base expands. EBITDA margins are assumed at **50% for I&T** and **53% for O&M**. Net profit increases from **€280M in 2025 to €413 by 2030**. Regional assumptions gradually increase the contribution from **Europe and Asia**, while reducing the relative weight of the United States following weaker US offshore wind investment. Fleet investment remains substantial, with approximately **€300M of vessel expenditure in both 2026 and 2027**, followed by **€200m annually from 2028–2030**. Fleet investment is financed primarily through additional debt.
- WACC Computation:** The cost of equity is estimated through CAPM using a **4.48% risk-free rate**, **1.30x levered beta** and **4.46% equity risk premium**, resulting in a **10.28% cost of equity**. A **5.70% pre-tax cost of debt**, 22% tax rate and capital structure of **42.95% debt / 57.05% equity** produce a **7.77% WACC**.
- Valuation Results:** The DCF projects FCFO through **2030**, with cash generation rising as the fleet expansion begins translating into operating earnings. A **2.25% perpetual growth rate** is applied to the terminal period. Together, these produce an **enterprise value of €5.19B**. After deducting approximately **€1.61bn of net debt**, the resulting equity value is **€3.57B**. Based on **390M ordinary shares outstanding**, the model implies a value of **€9.16 per ordinary share**. Peer multiples are only a **secondary** cross-check because Cadeler has **few truly comparable peers** and **differences in business mix, vessel utilization, CAPEX, depreciation, leverage** and accounting **distort** EV/EBITDA and P/E, so the **DCF** is **more reliable**.

September 20th 2026

**TARGET
PRICE** **€ 10.26**

METRICS

WACC

Cost of Equity	10.28%
Cost of Debt	5.70%
D/(D+E)	42.95%
E/(D+E)	57.05%

WACC **7.77%**

DCF

PV FCFO 2026-2029	517
Perpetual Growth Rate	2.25%
Capital Reinvestment Rate	23.55%
PV Terminal Value	6,440
Enterprise Value	5,187
Bridge-to-Equity	(1,613)
Equity Value	3,574
Shares Outstanding (M)	390

DCF-side price **9.16**

DCF Weight 90%

Multiples

EV/EBITDA Price	8.59
P/E Price	31.62

Multiples-side price **20.11**

Multiples Weight 10%

COMPANY OVERVIEW

Cadeler is one of the world's **leading** firms in the **offshore wind industry**, specialising in **transportation**, **installation**, and **maintenance** of offshore wind farms. It's headquartered in **Copenhagen** and currently operates the **largest fleet** of jack-up vessels worldwide, with almost **2.000 wind turbines** installed.

As a result of its extensive **expertise** of nearly **20 years** in the industry, Cadeler is now **expanding** into **full-scope** foundation transport and installation, supporting **projects** from **planning** through **execution** and into **long-term operations**, while **strengthening** its **operations** and **maintenance** capabilities.

Cadeler's fleet of offshore wind installation **vessels** enables it to **transport** and **install offshore Wind Turbine Generators (WTGs)** and **Foundations**, while also **supporting** a broader range of offshore **construction**, **maintenance**, and **decommissioning** activities. The **eleven vessels** currently operated by the company provide the **scale**, **flexibility**, and **redundancy** required to guarantee continuity in project execution, with **three** purpose-designed **newbuilds** expected to be **delivered** by **2031**.

Transportation & Installation



79%
of revenues

Operations & Maintenance



21%
of revenues

Provides the **offshore transportation** and **installation** of **wind turbines** and **foundations**, using a **specialized fleet** of heavy-lift jack-up **vessels** to support projects.

Supports offshore wind farms by performing **turbine maintenance**, **servicing**, **repairs**, and major **component replacements** to ensure reliable long-term performance.

Key Customers

SIEMENS Gamesa
RENEWABLE ENERGY

Vestas

Orsted

VATTENFALL

Competitors

DEME

HEEREMA

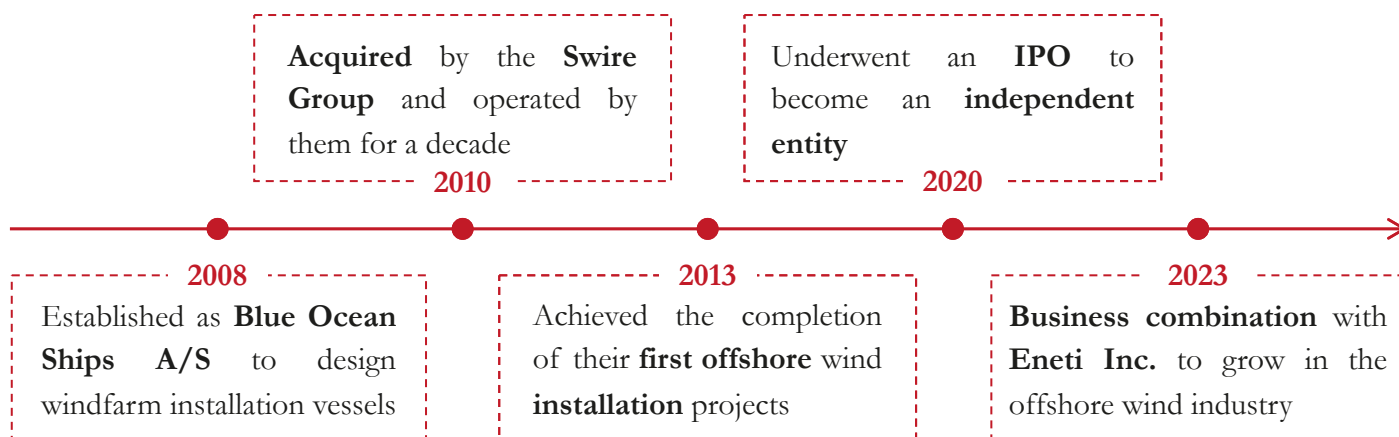
Van Oord
Marine ingenuity

seaway⁷

DJN Jan De Nul
GROUP

Boskalis

Company History



Shareholder Structure

Approximately **35.80%** of the company's outstanding shares are owned by **institutional investors**, including **mutual funds**, **pension funds**, and **ETFs**, with the **top ten institutional holders** owning around **26.75%** in total. **Other investors** own roughly **24.84%** of the shares, while **insiders** and **executives** hold around **39.36%** of the shares outstanding. The company's **free float** represents **60.6%** of shares outstanding.

Management Team



Mikkel Gleeurp
CEO

- CEO since November **2017**
- Over **20 years** in **executive roles** across the shipping and energy sectors
- Focused on **innovation** and **sustainability**



Peter Brogaard Hansen
CFO

- CFO since **2022**
- Significant experience in the **shipping industry** and in financial operations
- Previously served as **Vice President**, Group Finance at **Term plc**.



Jacob Heinricy Jensen
COO

- Joined Cadeler in **2019**
- **Over 10 years** of experience in the **oil & gas industry**
- Responsible for **offshore operations** and **process optimisations**



Jacob Gregersen
Chief Growth Officer

- Over **10 years** at **Cadeler**
- Experienced in **large-scale** international marine-related **projects**
- Responsible for **commercial growth** and **strategic partnerships**



Sarah Grimmer
Chief Sales Officer

- Joined Seajack in **2015** before its merger with Cadeler
- More than **10 years** of **experience** leading complex contract **negotiations**
- Responsible for overseeing **tendering** and **sales** for Cadeler's **fleet**



Alexander Simmonds
Chief Legal Officer

- Joined in March **2024**
- Worked in **New York** and **London** on **corporate transactions**
- Responsible for **global legal** and **contract management**

Off-Shore Wind Turbine Projects

Ownership & Development

Offshore wind turbine projects are usually carried out and owned for a period of time by developers. This initial period involves the securing of the land, project rights, grid access, and permits, then building up the asset and eventually operating or divesting from it. Another key player in the ownership of such assets are infrastructure funds. Many developers, after operating the asset for a while, divest it fully or sell a partial stake of it. A prime example of this is the sale of a 12.5% stake in four offshore platforms by Ørsted to Brookfield in late 2024. Another key trend also affecting the ownership in the field, is the so-called CapEx offloading. Some developers prefer to sell their projects at the RtB stage after all key permits are secured. At this stage the project significantly derisks and becomes an attractive asset for funds that have the capital to complete it.

Manufacturing

A utility scale turbine, gets manufactured in four distinct programs. These are the creation of the rotor blades, nacelle and drivetrain, the tower, and the hub and structural castings of the foundation. The key players populating this part of the value chain are Vestas, and Siemens, operating as a duopoly in the EU, after GE Vernova's withdrawal from the segment.

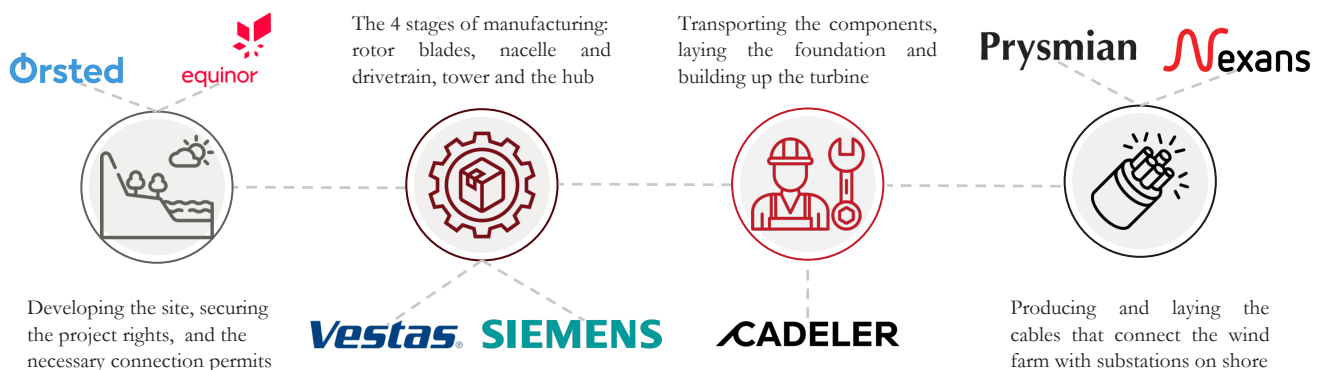
Installation

The installation of offshore wind turbines is the part of the offshore turbine value chain in which Cadeler operates. The first part of the installation process is loading up the foundations onto a specialised vessel, which then transports the components to the wind farm site. An onboard crane is used to lower the foundation into the sea, which is then driven into the seabed via a hydraulic hammer. After this again through a crane the steel turbine tower is placed onto the foundation. Finally, the nacelle and the rotor are installed on its and the turbine is complete. The last part of the process is the installation of the cabling and offshore substations, in which Cadeler isn't involved.

Cabling

Cabling is a critical part of the operations of an offshore wind farm, as this is the way through which the generated electricity is transmitted to shore and fed into the grid. Firstly, the generated electricity is fed into a substation. It is converted from wind energy to mechanical and then electrical energy. It is transmitted to shore using HVDC cabling, connecting the farm with onshore substations that then feeds the electricity in the grid. Prysmian, Nexans, and NKT control a major share of the HVDC cable capacity, operating in similar model to a duopoly.

Off-Shore Wind Energy Projects: Value Chain & Major Players



BUSINESS MODEL

Overview

Cadeler owns the **world's largest fleet** of jack-up **wind installation vessels** and **deploys** it **across** the **life cycle** of offshore wind farms. Activity splits into **Transport & Installation (T&I)**, **c.80%** of FY2025 revenue, and **Operations & Maintenance (O&M)**.

Work is priced as **day-rate time charters** or as **full-scope T&I** contracts paid on milestones. Management is steering towards the latter, reinforced by the August 2026 **acquisition** of **Menck** (EV €501M).

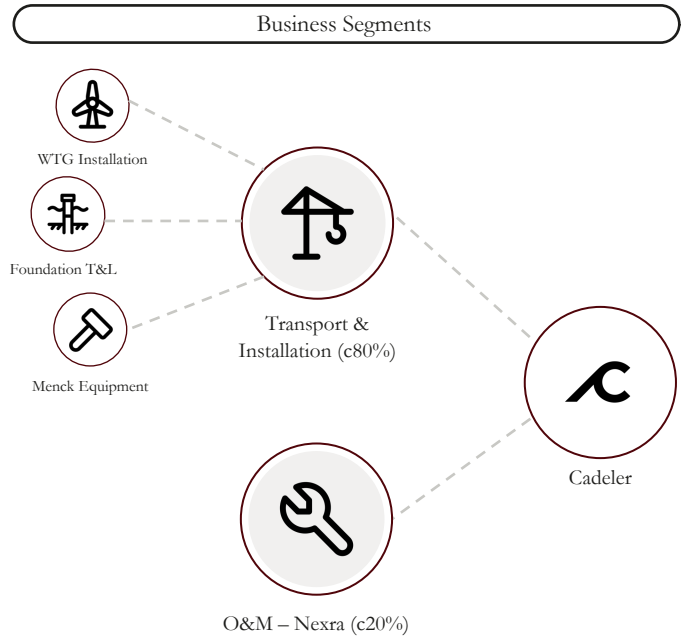
With **11 vessels operating** and **three more due** by 2031, Cadeler holds a **€2.8B backlog**, **82%** of it on **projects past FID**.

Installation & Transportation

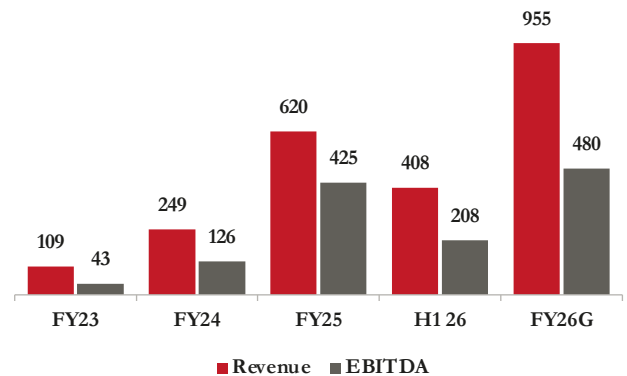
T&I is the core earnings engine: the fleet has **installed 1,727 turbines** (up to 20+ MW) and **929 foundations**. H1 2026 saw Cadeler's **first full-scope foundation** campaign at Ørsted's Hornsea 3.

Value Proposition and Target Customers

- **Scale and redundancy:** the **largest fleet** enables vessel swaps and parallel campaigns, keeping client schedules intact.
- **Next-generation capability:** a **fleet averaging ~ 5 years** of age, sized for 15 MW turbines and XL monopiles.
- **One-stop foundation offering:** vessel, Menck hammer and scour protection from one counterparty raise execution certainty.
- **Target customers:** utilities and developers (e.g. Ørsted, ScottishPower Renewables) and turbine OEMs (Vestas, Siemens Gamesa), which **reserve capacity years ahead**.
- **Concentration:** **four customers** made up **~76%** of H1 2026 **revenue**.



Performance Analysis



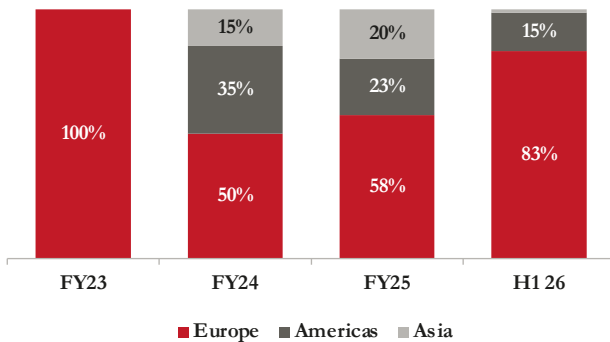
Values shown in reported EUR M.

Revenue grew **~6x** from **FY2023** to **FY2025** as the **fleet doubled** to ten vessels. This reflects a major step-up in operating scale. **H1 2026** revenue of **€408M** more than **doubled year on year** excluding the 2025 termination fee, with contracted days up 56%.

The **EBITDA margin** **normalized** to **51%** (FY2025: 62% ex-fee) as new vessels spent Q1 in transit (utilisation 48%, recovering to 85% in Q2) and full-scope work carries lower percentage margins. **FY2026 guidance** of **€910–1,000M revenue** and **€435–525M EBITDA** includes Menck supporting further scale and earnings growth.

Regional Breakdown

Revenue by region of service (% of total)



Revenue follows where the vessels work. Europe rose to 83% of H1 2026 revenue, with the UK alone at 71% (Hornsea 3, East Anglia THREE) and Poland at 10% (Baltic Power).

The US peaked at 23% of FY2025 (Revolution and Sunrise Wind) but is only c.4% of backlog after political headwinds, while Taiwan fell from 20% of FY2025 to 1% in H1 2026. The backlog is c.87% European, with APAC (Taiwan, Japan, South Korea) the next growth frontier.

Operations & Maintenance

O&M is Cadeler's recurring, life-cycle business. Nexra, launched in March 2025 with a dedicated team, sells major component exchange, heavy maintenance and upgrades to wind-farm owners and OEMs, using dedicated ships plus spare fleet capacity; in H1 2026 three vessels logged more than 230 days on service work.

Campaigns are shorter (typically 1–4 months) but repeatable. Demand for major component replacement is rising with the installed base, and the market is shifting to long-term agreements, such as Siemens Gamesa's 10-year deal with FOWIC. Cadeler's flagship is Wind Keeper's charter with Vestas: ~€210M firm over three years, rising to more than €380M if extended to 5.5 years.

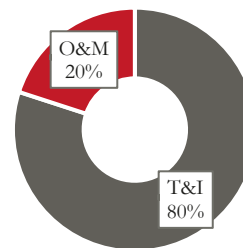
Service work also fills utilisation gaps between installation campaigns and extends the economic relevance of older vessels as next-generation projects migrate to the newest units.

Value Proposition and Target Customers

- **Heavy-lift capacity:** the fast-growing 10–15 MW installed base needs installation-grade cranes and long legs for component exchanges in deeper waters.
- **Installer's know-how:** 1,727 turbines installed and 275 O&M locations served to date.
- **Fast mobilisation:** fleet depth allows a quick response to unplanned failures, limiting owners' lost revenue generation.
- **Target customers:** turbine OEMs with service obligations (Vestas, Siemens Gamesa) and wind-farm operators, mainly in Europe and APAC.

Performance Analysis

FY2025 revenue by business line



c.€ 124m

O&M revenue in FY2025 (c.20% of group)

>230 days

vessel days on Nexra service scopes, H1 2026

€210M

firm value of Wind Keeper LTA with Vestas (up to >€ 380M)

Source: Cadeler Annual Report 2025 press release and FY2025 investor presentation (O&M c.20% of revenue), H1 2026 investor presentation, Wind Keeper/Vestas release (18 Jul 2025). Values shown in reported EUR.

O&M generated roughly €124M in FY2025, and management expects Nexra to benefit from growing O&M demand. H1 2026 added three firm campaigns in Taiwan and Japan (one worth more than €20M) and an O&M long-term agreement not yet in backlog, and management expects one vessel to become a full-time O&M asset.

Because O&M demand is tied to the installed base rather than to new-build cycles, a larger Nexra share should dampen earnings volatility, a core pillar of our revenue durability thesis.

COMPETITIVE OVERVIEW

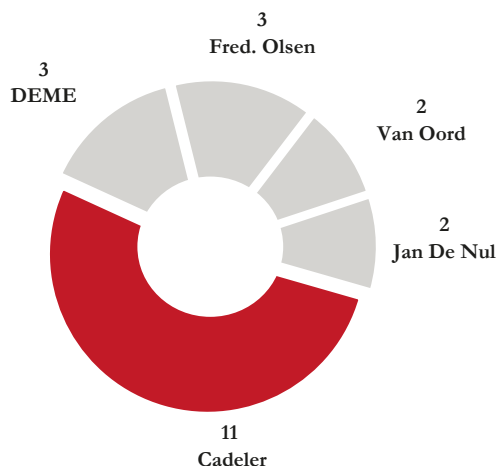
Fred. Olsen Wind Carrier

Fred. Olsen is Cadeler's **closest** specialist **peer**, but operates at a **smaller scale**. It owns **three** jack-up **vessels**: Brave Tern, Bold Tern and 51%-owned Blue Tern, while also managing Blue Wind outside Japan. The Tern vessels recorded 66% utilisation in 2025 and had a **€391M backlog**. Its experienced crews and upgraded vessels remain **competitive** for 12–15 MW turbines, although the limited fleet and 1,600t maximum crane capacity **restrict** its exposure to the **largest** future projects.

DEME Offshore Energy

DEME represents the **strongest** integrated **competitor**. Offshore Energy generated **€2.13B** of 2025 **revenue**, a 31% EBITDA margin and a **€4.24B order book**. Its **acquisition** of Havfram added Norse Wind and Norse Energi, two 3,200t next-generation **jack-ups** commencing projects in 2026. DEME combines **turbine** and **foundation installation** with cables, substations and marine engineering. This breadth supports **larger contract** scopes and intensifies bidding pressure, while its **diversified earnings** provide substantial **investment capacity**.

Selected-peer WTIV number



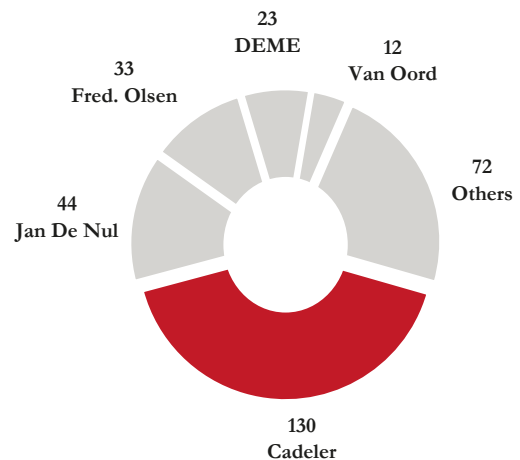
Van Oord Offshore Energy

Van Oord combines **turbine** and **foundation installation** with cable laying and seabed services, allowing it to offer **broader project** packages than Cadeler. Offshore Energy **revenue** reached **€1.47B** in 2025. The new **Boreas** strengthens its competitive position with a **crane** exceeding **3,200t**, 70m water-depth capability and capacity for **turbines** up to **20 MW**. Its dedicated installation **fleet** remains **smaller** than Cadeler's, but integrated execution and a **strong financial** position make Van Oord a credible competitor for **complex projects**.

Jan De Nul Offshore Energy

Jan De Nul competes across **turbines**, **foundations** and subsea **cables**. Voltaire provides 3,200t turbine-installation capacity, while the 5,000t Les Alizés targets **XXL foundations**. Both vessels are under long-term **agreements** with **RWE**, supporting utilisation and commercial visibility. Vole au Vent provides additional capacity for **smaller turbines**. Jan De Nul's heavy-lift expertise and ability to bundle **several construction scopes** strengthen its position, although its dedicated turbine-installation fleet offers **fewer opportunities** to run **parallel campaigns** than Cadeler's larger fleet.

H1 2026 Installation & Transportation Market Share



Sources: Sea Impact, Cadeler, DEME, Van Oord, Fred. Olsen and Jan De Nul websites

TAILWINDS

European Union's Climate Targets

The European Union has an **ambitious program** in place that aims to achieve **climate neutrality** in all of their member states by **2050**, with intermediate targets. By **2030**, the latest target is to **reduce emission by 55% compared** to the levels observed in **1990**. To achieve this, the EU has set a **minimum bar** in terms of the **share of renewables** in the **energy mix** at **42.5%**, currently at **26.2%** as of the summer of **2026** as per data from **Eurostat**. This creates significant **need for further development** of **renewable projects**, and with **offshore wind farms** being among the **most efficient** renewable sources, it positions the **industry to materially benefit** from the EU's plan. The **target for 2050** was raised to **360 GW** of offshore capacity, which is more than **10x** the currently installed one as of **2025**.

Technological Improvements

The Global Wind Energy council's 2025 reports highlighted that the **average wind turbine size** commissioned during **2024** was **10 MW**. However, the Chinese manufacturer **Dongfang**, among others, have been **developing larger** and more powerful **turbines** of up to **26 MW**, which have the **potential to improve yields** and thus **offset the rising development costs** faced by the **industry**, creating **additional value** and therefore **more demand** for the **services** of installers like **Cadeler**.

Rising Emphasis on Energy Security

Many countries **rely heavily** on **imported fossil fuels**, making them **dependent** on **others** for their energy needs. The recent **geopolitical uncertainty** related to the Ukraine and Iran conflicts have **showcased the risks** of this **dependence**, with **rising energy costs** due to **blockades** and **sanctions**. **Offshore wind generation** is **positioned well to solve this issue**, as it **provides homegrown power** at **consistent prices**.

Increasing Demand for Electricity

Data center **electricity consumption** has been on a **sharp uptrend** since 2017, with the factors contributing to it being among **growth of cloud computing**, shift to **online media consumption**, and more importantly the **development** and rise of **AI**. The **US, Europe and China** account for **85%** of global electricity consumption from data centers, with **Cadeler** well positioned to take **advantage** of the rising **demand** in the **union**. Global **data center consumption** is projected to reach approximately **945 TWh** by **2030**, more than **doubling** its consumption of around **415 TWh** in **2024**. Despite the steep increase, **data centers** account for just **10%** of the total **growth**, with **industrial output** growth, **electrification**, and **adoption of air conditioning** leading the way, according to the IEA's 2030 base case projection.

Shortage of Installing Vessel Capacity

The **available fleet capable** of installing the **next generation 15-20 MW turbines** is **small** and heavily **booked**. Although this could be perceived as a headwind in the case of **CD**, which operates **four such vessels** (Wind Peak, Wind Pace, Wind Maker, and Wind Mover), this **shortage puts the company** at a key **advantage** to win mandates from major developers and build large backlog.

Private Capital Stepping In

Private capital is increasingly **stepping** with **investments** into **offshore wind farms**, which allows for the **de-risking** of projects and the **offloading of capital expenditures** to financial sponsors. An illustrative example of this is **Apollo Global Management's** commitment of **\$6.5B** to acquire a **50%** stake in a joint venture regarding the **Hornsea 3** offshore wind project with **Orsted**. The installation has a capacity of **2.9 GW**. This trend represents a **positive force** for **installers** given that **developers** are **recycling more capital** into **future projects**.

HEADWINDS

Increasing Supply Chain Costs

Europe's offshore wind expansion is running into a structural supply constraint where the turbine market is becoming increasingly concentrated. GE Vernova, Siemens and Vestas have historically provided all of Western Europe's supply. With GE pausing new orders following a set of operational setbacks, Siemens and Vestas now virtually account for all the sales. This has led to a sharp increase in per MW cost, with turbine selling prices rising between 40% and 45% since 2020, while manufacturing cost increased by 20% to 25% over the same period. This, combined with the long lead times, could potentially lead to a reduction in new developments

Failed Governmental Auctions

During 2025, 11.4 GW of offshore wind capacity was awarded worldwide. The figure might seem significant when looked at without a comparative base, but this represents one fifth of the capacity awarded in 2024. The lower auction awards in 2025 resulted from failed rounds in Europe due to low strike prices given the current costs, project cancellations in the US, and changed market support mechanisms in China.

Overview of Recent Offshore Wind Project Cancellations, Withdrawals and Rejections



Hornsea 4 2.4 GW

Orsted's Hornsea 4 UK project was discontinued in mid 2025 due to rising supply chain costs, higher interest rates, and increases in risk. There was a CfD award for this development.



Arven South 500 MW

Ocean Winds decided to hand the lease option it held for the 500 MW Arven South site back to Crown Estate Scotland in 2026. The main reason for the cancellation was cited as heavy opposition from the fishing industry.

Grid connection delays

Grid connection delays remain one of the biggest bottlenecks in the entire offshore development process with ready or near-completed projects prevented from generating and delivering electricity. Grid operators in many countries are struggling to keep pace with the volume of projects requesting connections, with queues reaching years of wait time.

Opposition from the Trump Administration

The Trump administration has named offshore wind farms as a national security threat and actively works to halt development. It completed this via buying back leases. The reason behind this is that to movement of the spinning blades can create false signals on radar screens. Additionally, the current office is generally heavily in favor of fossil fuels, moving away from renewable generation.

Lengthy permitting processes

Offshore wind faces multiple permitting challenges including lengthy approval processes, extensive geological surveys, restrictions around maritime protected areas, and objections related to noise and visual impact with that significantly slow down the development process.



Atlantic Shores 2.8 GW

In Q4 of 2025, Shell withdrew from its participation in the Atlantic Shores offshore wind farm and assign its membership interest to EDF, citing unattractive returns, and its shift away from capital intensive generation



US Gov. Project Cancellations

During March of 2026, TotalEnergies signed settlements with the US Department of Interior to relinquish its California and New York leases which led to the firm stopping its offshore wind development in the US.

KEY RISKS

Political Instability

Cadeler's **revenue depends** on **governments** translating offshore wind targets into **auctions**, **permits** and grid **connections**. Developers frequently **rely** on **public support** mechanisms to make **projects** financially viable. **Changes** in energy **policy**, **subsidy** structures or local-content **requirements** can therefore **weaken** project **economics** and delay final investment decisions. **Trade restrictions** and **geopolitical tensions** may also increase equipment **costs** or **limit** vessel **deployment** across jurisdictions.

This **exposure** has **increased** as **Cadeler** **expanded** its operating fleet from five to ten vessels during 2025. A **larger fleet** carries higher **depreciation**, financing and operating costs, making **sustained utilisation** increasingly **important**. Cadeler's pure-play exposure to offshore wind also limits its ability to offset a market **slowdown** through **diversified activities**. Although European coordination and clearer auction pipelines support long-term demand, **policy changes** in individual markets could **postpone** contracted **work**, leaving vessel **capacity uncommitted**.

Project Discontinuity

Offshore wind developments require **substantial financing** and **long approval** processes before construction begins. **Rising project costs**, **delays** or **changes** in **developer** priorities can cause customers to **postpone** or **discontinue projects** after Cadeler has allocated **vessel capacity**. Such decisions may **remove** several years of **expected work**, create **gaps** in deployment **schedules** and require vessels to move to different regions. **Termination payments** can reduce the immediate financial impact, but they do **not guarantee** long-term **utilisation**.

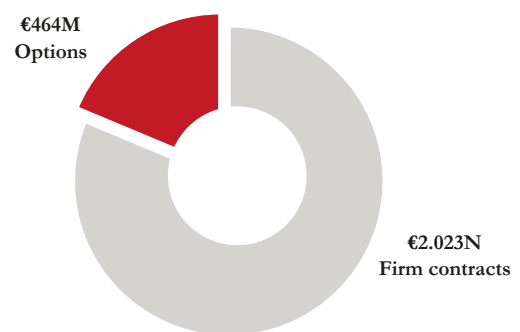
In July 2025, **Ørsted terminated** Cadeler's A-class vessel **agreement** after discontinuing work towards the **Hornsea 4** offshore wind farm. Cadeler **received** agreed **compensation**, that supported 2025 earnings, but Cadeler must **secure** replacement **projects** to **recover** the future **utilisation** originally provided by the agreement. **Redeployment** can also involve different **mobilisation periods**, technical **requirements** or commercial **rates**.

Unexercised Contract Options

Cadeler reported a **€2.8B contract backlog** as of 24 March 2026, but this figure includes **contractual options**. These **options** give **customers** the **right** to reserve **additional vessel capacity** without creating the same revenue certainty as a firm contract. In Q1 2025, **exercisable options** represented **€464M** of Cadeler's **€2.487B backlog**, equivalent to approximately **19% of the total**.

Customers may decline options when projects face **delays**, **revised** construction schedules or **changes** in installation requirements. Non-exercise could create **gaps** between assignments, **reducing** fleet **utilisation** while Cadeler continues to incur crewing, maintenance and financing costs.

Cadeler Backlog Composition in Q1 2025



Sources: Cadeler Annual Report 2025, Q1 2025 Earnings Release, H1 2026 Interim Results

FUTURE OUTLOOK

European Offshore Wind Additions & Geographic Diversification

Europe is Cadeler's **core market**, supported by a **growing installed base** and a large **multi-year development pipeline**. European offshore wind capacity reached 40.9 GW in H1 2026, after 2.3 GW of **new offshore capacity** was connected during the first six months. WindEurope **expects** European offshore capacity to reach approximately 73 GW by 2030, compared with 39 GW at year-end 2025. Longer term, the **2026 North Sea Investment Pact** targets up to **15 GW** of **annual offshore installations** between **2031** and **2040**, providing a **substantial future addressable market** for installation contractors.

Cadeler also benefits from meaningful **geographic diversification**. In 2025, **57.5%** of **revenue** came from **Europe**, while the **United States** contributed **22.7%** and **Taiwan 19.8%**. Its current **backlog** remains more **European-weighted**, with approximately 87% in Europe, 8% in APAC and 5% in North America, reflecting **major projects** including Hornsea 3, East Anglia THREE, Baltica 2, Revolution Wind and Fengmiao.

Installation Requirements & Turbine Size Evolution

Offshore turbines are becoming materially larger, **increasing** the **technical requirements** placed on installation vessels. The average offshore turbine connected in Europe reached **10.7 MW in 2025**, up from **6.8 MW in 2018**. More importantly, offshore turbines ordered during 2025 averaged **14.6 MW**, indicating that the equipment entering construction over the next several years will be substantially larger.

This trend directly increases the value of Cadeler's **next-generation fleet**. Its P- and M-class vessels

are designed to install **15–20 MW+ turbines**, while P-class vessels can transport up to **seven complete 15 MW turbine sets** or **five 20+ MW sets per load**. Wind Ally offers **5,600 m² of deck space**, payload above **18,000 tonnes** and a crane exceeding **3,300 tonnes**, allowing it to transport up to **six XXL monopile sets per load**. As turbines and foundations grow, older vessels face increasing limitations, and these will potentially concentrate installation demand among high-specification fleets such as Cadeler's.

Auction Pipeline

The **European auction pipeline** has strengthened materially in 2026, improving visibility for projects that could translate into future installation demand. The **UK's Allocation Round 7** awarded 8.4 GW of offshore wind capacity, the **largest offshore wind auction** held in Europe to date, **France** has meanwhile launched **AO10**, covering **11 offshore projects totalling 8–10 GW**, with projects located across Normandy, Brittany, the Atlantic coast and the Mediterranean. **Bids** are **due in October 2026**, with awards targeted for **early 2027**.

Momentum is also returning in markets where previous auctions struggled. **Denmark** awarded **1.8 GW** across the Hesselø and Nordsøen Midt projects in August 2026 after **redesigning** its **auction framework** around two-sided CfDs. The two projects attracted **seven bids**, compared with zero bids in the failed 2024 round. The **Netherlands** is also preparing **subsidised tenders** for **two 1 GW IJmuiden Ver Gamma sites**. Taken together, these auctions indicate that **governments are adjusting support frameworks** to **restore project economics** and developer participation. For Cadeler, the implication is a larger pool of projects capable of reaching **FID, procurement and vessel contracting** over the coming years.

VALUATION AND SENSITIVITY

Revenue Forecast

Revenues are forecast by **segment** and **region** analysis using **historical weights** and **segment-specific growth** assumptions. The two segments are **Installation & Transportation (I&T)**, and **Operations & Maintenance (O&M)**, which are split across three relevant regions, **Europe**, **Asia**, and **Americas**.

Assumptions have been created using historical data from 2020 to 2025, and forecast from **2026** to **2030**, according to **segment-specific CAGRs**.

I&T revenues are assumed to grow at a **flat rate** of **20%**, mainly due to the **fleet expansion** expected in **2026** and **2027** with an addition of **two class-A hybrid vessels**, used for both installation and transportation.

While **O&M revenue** growth is held at a **flat 15%**, reflecting the segment's **high growth potential** as Cadeler's **installed projects** begin to **age** and **require maintenance**. Since Cadeler operates the best technology, it is **well positioned** to **win service contracts** from its past clients.

Regional splits have slightly changed since the **US reduced investment** in the **wind turbine sector**; thus, more projects will occur in Europe and Asia.

Sales Forecast 2026-2030

(EUR m)	2022	2023	2024	2025	2026	2027	2028	2029	2030
Sales forecast									
I&T	105	100	227	490	589	706	848	1,017	1,220
O&M	2	9	22	130	149	172	198	227	261
Total Sales	106	109	249	620	738	878	1,045	1,244	1,482
<i>Growth</i>				149%	19%	19%	19%	19%	19%
Operating Costs Forecast									
COGS	(28)	(32)	(70)	(133)	(215)	(246)	(311)	(371)	(430)
SG&A	(15)	(34)	(55)	(71)	(150)	(188)	(206)	(244)	(303)
Research & Development	-	-	-	-	-	-	-	-	-
Total Operating Costs	(43)	(66)	(125)	(204)	(364)	(434)	(517)	(615)	(733)

Operating Costs and Margins

Operating costs are forecast using **stable historical margins**. The consolidated **EBITDA margin** is assumed roughly **constant**, based on **recent** segment level **performance**, though the **2025 reported margin** is not fully representative, given it was **raised** by **one-off compensation** tied to the **cancellation of a US contract**.

The **I&T segment** is forecast at a **50% EBITDA margin**, consistent with its **historical profile**. As the **fleet expands**, scheduled **maintenance rotations** represent a **smaller proportional loss** of **utilisation** than in prior years, implying a more **modest margin impact** than the declines observed in 2023 and 2024.

The **O&M segment** is forecast at a slightly lower margin of **53%**, reflecting **greater competitive intensity**. **Major repair** work benefits from Cadeler's **scale** and **technical capability**, while **minor repairs** face more **fragmented competition**, constraining pricing power in that portion of the segment.

Cost components including **COGS** and **SG&A**, are projected using a **rolling multi-year average**, currently split roughly **60% to 40%** between the two. There is no separate R&D line modelled, consistent with Cadeler's own disclosure.

Investing Forecast

The investing forecast is based on a **driver-focused framework**, ensuring consistency with Cadeler's fleet expansion program.

- **Tangible capital** expenditures combine a **maintenance layer** with the **fleet build**. The maintenance layer equals **annual depreciation** of approximately **€150M to €160M** per year, a flat **4% rate** of gross machinery cost based on a **25-year vessel lifespan**, while fleet build reflects roughly **€300M of vessel deliveries**, in **2026 and 2027**, followed by a **€200M** per year of **new construction** from **2028 to 2030**;
- **Intangible investments** are modelled mechanically: **goodwill** is **held flat** as a stable balance, while **other intangible assets** **grow slowly**, based on normalised **historical trends**;
- **Net working capital** is forecast using historical averages. **Days payable** and **receivable outstanding** are held at their **historical average**, since they **fluctuated** year to year without a clear trend, while **contract liabilities**, **other assets**, and **other liabilities** are each modelled as a **historical percentage of sales**;

- **Other balance sheet items**, including **operating lease obligations**, are held **flat**, consistent with historical levels, and each **new vessel** adds **80 new employees**

Financing Forecast

The financing forecast is constructed using a **ratio-based approach** tied to Cadeler's **fleet expansion** and **debt-funded growth strategy**.

Debt levels are modelled as a **percentage of sales**, with **gross financial debt** rising from **€2.0B** in **2026** to **€3.3B** in **2030**, an annual increase of **13%**. This reflects **active investment** rather than **deleveraging**, with **long-term debt** **growing yearly** to fund vessel delivery.

Equity related items are projected mechanically. A **€175M capital raise** took place in **2026**, with no further **equity news** since, so no **additional issuances** or **buybacks** are assumed through the remainder of the forecast. Beyond that raise, **equity growth** is driven mainly by **retained earnings**: **net profit** is expected to **grow** from **€280M** in **2025** to **€464M** in **2030**, and **without any dividends paid** throughout the forecast, the full amount is retained each year.

DCF asset side (FCFO)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
EBIT	11	41	19	67	309	253	316	398	497	623
Operational Taxes	(0)	0	0	(2)	(8)	(56)	(70)	(88)	(109)	(137)
NOPAT	11	41	19	65	301	198	247	311	388	486
Reinvestment Rate	1115%	607%	2714%	1219%	429%	80%	33%	41%	33%	28%
FCFO	(113)	(209)	(505)	(727)	(990)	39	165	184	259	347
Discount Factor						0.93	0.86	0.80	0.74	0.69
PV of FCFO						35.85	142.31	147.20	192.23	239.06
TV										6,440.61
PV of FCFO						756.65				
PV of TV						4,431.10				
Enterprise value						5,187.75				
(Net Debt)						(1,613.69)				
(Pensions)						0.00				
Equity value						3,574.06				
NOSH						390.08				
Equity value per share (€)						9.16				
Implied EV / EBITDA 2025E multiple						13.89				
Weighted Price Per Share (100% DCF)						9.16				

WACC computation

The cost of equity was derived through CAPM, using a **4.48% risk-free rate** equal to the **12-month average yield** on the **10-year US Treasury**. The **levered beta** of **1.30x** was built from Cadeler's **own three-year trading history** rather than a peer average, **unlevered** and **re-levered** at the **company's current 43.43% debt to total capital ratio** and **22% corporate tax rate**.

The equity risk premium was applied as a **flat 4.46%** rather than a revenue-weighted average, since Cadeler's **regional revenue** reflects **contracts** with large utilities rather than sales into local retail markets, where country risk would transmit more directly. This yielded a **cost of equity** of **10.28%**.

The cost of debt was estimated as the sum of the **risk-free rate** and a **1.2% credit spread** resulting in a pre-tax cost of debt of **5.70%**.

The resulting **WACC** is estimated at **7.77%**.

WACC

10y Treasury rate (average 12m 2025)	4.48%
Levered beta	1.3x
Equity risk premium	4.46%

Levered cost of equity **10.28%**

Spread on debt 1.20%

Cost of debt **5.70%**

Corporate tax rate 22%

Market value of net debt (M) 1,614

Market capitalization at valuation date (M) 2143

D/(D+E) 42.95%

E/(D+E) 57.05%

WACC **7.77%**

Sensitivity Analysis

The sensitivity analysis assesses the impact of variations in **WACC** and the **perpetual growth rate** on Cadeler's implied **price per share**.

The analysis confirms that the **implied value** is **inversely** related to **WACC** and **positively** correlated with the **perpetual growth rate**, reflecting standard discounted cash flow mechanics. Higher discount rates reduce the present value of future cash flows, while stronger growth assumptions increase the portion of value captured through the terminal calculation.

The base case **perpetual growth rate** is set at **2.25%**, in line with **long-term inflation** for a business reaching a **mature phase**. At a **WACC** of **7.77%** and this growth rate, the base case implied **price per share** is estimated at **€9.16**.

Cadeler Implied PPS Sensitivity

		Perpetual growth				
	PPS	1.75%	2.00%	2.25%	2.50%	2.75%
WACC	6.77%	€ 10.89	€ 11.61	€ 12.41	€ 13.30	€ 14.30
	7.27%	€ 9.41	€ 9.98	€ 10.62	€ 11.32	€ 12.11
	7.77%	€ 8.17	€ 8.64	€ 9.16	€ 9.73	€ 10.36
	8.27%	€ 7.12	€ 7.52	€ 7.95	€ 8.42	€ 8.92
	8.77%	€ 6.23	€ 6.56	€ 6.92	€ 7.31	€ 7.73

Cadeler Implied EV Sensitivity

		Perpetual growth				
	EV	1.75%	2.00%	2.25%	2.50%	2.75%
WACC	6.77%	€ 5,862.86	€ 6,142.46	€ 6,453.02	€ 6,799.98	€ 7,190.13
	7.27%	€ 5,282.61	€ 5,508.47	€ 5,756.84	€ 6,031.27	€ 6,336.08
	7.77%	€ 4,799.63	€ 4,985.27	€ 5,187.75	€ 5,409.45	€ 5,653.24
	8.27%	€ 4,391.51	€ 4,546.34	€ 4,714.04	€ 4,896.28	€ 5,095.04
	8.77%	€ 4,042.22	€ 4,172.96	€ 4,313.74	€ 4,465.74	€ 4,630.38

Multiples Valuation

To complement the **discounted cash flow** analysis, we assessed Cadeler against **six** listed **companies** with exposure to offshore services and wind infrastructure. However, **none** provides a **close match** to Cadeler's specialised offshore wind installation business. **DEME** combines offshore activities with dredging, while **Sif** manufactures foundations and **Tidewater** operates offshore support vessels. These **differences limit comparability**. Consequently, we use market **multiples** as a **secondary cross-check**, with greater weight on intrinsic valuation.

The peer group trades at a median **1.2x EV/Sales** on both an **actual** and **forward** basis, with averages of 1.3x and 1.2x, respectively. Actual multiples range from 0.3x for Sif to 3.2x for Tidewater, illustrating the substantial variation within the sample. Applying a **common revenue multiple** to Cadeler would **overlook differences** in operating margins and the investment required to generate those revenues. Cadeler's **valuation** also **depends** on vessel **deployment** and the **conversion** of contracted work into earnings.

Peers' Market Multiples Table

MULTIPLES						
(USDm)	EV / Sales Actual	EV / Sales Forward	EV / EBITDA Actual	EV / EBITDA Forward	P/E Actual	P/E Forward
 DEME Group NV (XBRU:DEME)	1.1x	1.1x	5.2x	4.9x	13.3x	11.7x
 Subsea 7 S.A. (XOSL:SUBC)	1.3x	1.3x	6.6x	5.3x	25.1x	13.6x
 Saipem SpA (XMIL:SPM)	0.6x	0.6x	5.2x	5.0x	27.9x	27.3x
 Bonheur ASA (XOSL:BONHR)	1.3x	1.2x	4.3x	4.2x	8.6x	10.0x
 Sif Holding NV (XAMS:SIFG)	0.3x	0.2x	7.8x	2.0x	(2.5x)	13.8x
 TIDEWATER INC. (XNYS:TDW)	3.2x	3.1x	7.9x	7.6x	12.7x	31.1x
Average	1.3x	1.2x	6.2x	4.8x	14.2x	17.9x
Median	1.2x	1.1x	5.9x	4.9x	13.0x	13.7x

The **EV/EBITDA** comparison yields peer medians of **5.9x actual** and **4.9x forward**, with averages of 6.2x and 4.8x. Although this **measure** captures operating **profitability** before financing and tax effects, it **excludes depreciation** and **capital expenditure**. For Cadeler, vessel construction and replacement represent **substantial economic costs**. Differences in fleet age, utilisation and investment cycles therefore **weaken** the **reliability** of directly applying peer **EBITDA multiples**.

The **forward P/E median** of **13.7x** sits below the average of 17.9x, with **individual** multiples **ranging** from **10.0x** to **31.1x**. This **dispersion** **limits** the **usefulness** of a single benchmark. P/E also reflects **differences** in **leverage**, depreciation and tax, while Sif's negative actual earnings make its actual P/E unsuitable for valuation comparisons.

Overall, the **absence** of closely **comparable** listed **peers** makes a **multiples-based valuation** **less reliable** as the primary basis for our conclusion. We therefore place greater **weight** on the **DCF**, which explicitly **models** Cadeler's fleet **expansion**, operating **cash flows** and CapEx.

Football Field Analysis

The football field compares Cadeler's **implied share-price ranges** across intrinsic and relative valuation methods. All displayed ranges exceed the **€5.55 reference market price**, although the substantial differences between methodologies highlight the sensitivity of the results to the valuation approach.

The **asset-side DCF produces a €7.52–€9.98 range**. It captures the expected contribution of vessel deployment to future cash generation while accounting for capital expenditure and operating risks. We give this **approach greater weight** because it directly reflects Cadeler's business and investment cycle.

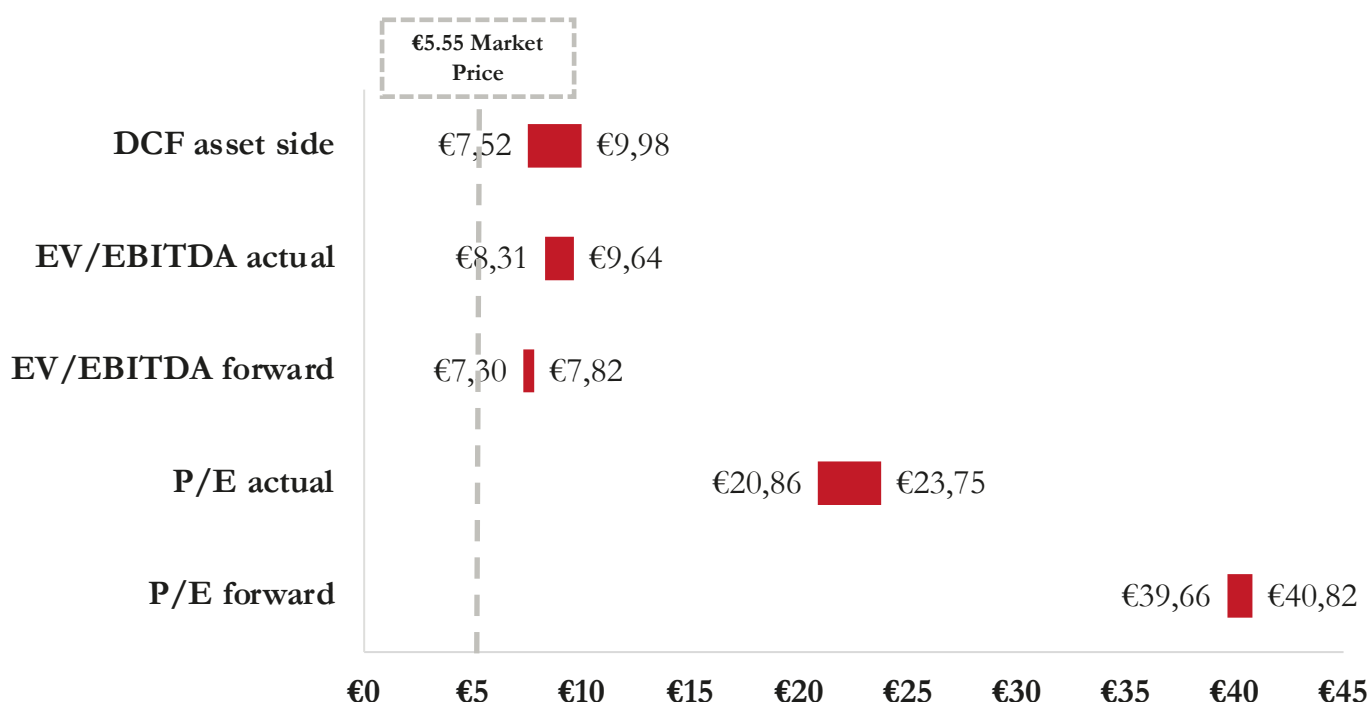
The **EV/EBITDA valuations** provide the lowest displayed estimates, at **€8.13–€9.64 actual** and **€7.30–€7.82 forward**. Although both indicate potential upside, applying peer multiples overlooks differences in fleet characteristics and profitability. These results therefore serve as **supplementary benchmarks** rather than the basis for our valuation.

The **P/E valuations** imply significantly **higher prices**, ranging from **€20.86–€23.75 actual** to **€39.66–€40.82 forward**. Their **divergence** from both DCF and EV/EBITDA illustrates how the **choice of earnings measure** and peer multiple can materially **alter the outcome**. **Differences** in financing costs, depreciation and exceptional earnings further **weaken comparability**.

We **exclude** the **EV/Sales-derived estimates** from the chart because they produced **negative implied equity values**. This outcome limits their usefulness as share-price benchmarks, but remains a **relevant limitation** of the relative **valuation exercise**.

Overall, the wide **dispersion supports** prioritising **intrinsic valuation** over mechanically applying peer multiples. **None** of the **selected companies** closely replicates **Cadeler's** operating model and investment **profile**. The **DCF** offers a more company-specific framework, although its indicated **upside** remains **conditional** on **execution** and the **assumptions** underlying future cash flows and discount rates.

Cadeler Valuation – Football Field



APPENDIX: COMPANY HISTORICAL FINANCIALS

(EUR m)	2023	2024	2025	2026	2027	2028	2029	2030
Income Statement								
Total Sales	109	249	620	738	878	1,045	1,244	1,482
<i>Growth</i>	2.07%	128.99%	149.40%	18.95%	18.99%	19.02%	19.05%	19.09%
Cost of Goods Sold (COGS)	(32)	(70)	(133)	(215)	(246)	(311)	(371)	(430)
Gross Profit	76	178	488	523	632	735	873	1,052
Selling, General and Administrative Expenses (SG&A)	(34)	(55)	(71)	(150)	(188)	(206)	(244)	(303)
Research & Development	0	0	0	0	0	0	0	0
EBITDA	42	124	417	373	444	528	629	749
<i>Margin</i>	39%	50%	67%	51%	51%	51%	51%	51%
Depreciation	(23)	(56)	(108)	(120)	(128)	(130)	(132)	(126)
Amortization	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)
EBIT	19	67	309	253	316	398	497	623
<i>Margin</i>	18%	27%	50%	34%	36%	38%	40%	42%
Interest Expenses	(3)	(3)	(24)	(57)	(65)	(74)	(84)	(95)
Non Operating Interest Income	1	3	2	2	2	2	2	2
Other Income	(6)	0	1	0	0	0	0	0
EBT	11	67	288	198	254	327	415	530
Income Tax Expense	0	(2)	(8)	(44)	(56)	(72)	(91)	(117)
Net Profit	11	65	280	155	198	255	324	413
<i>Effective Tax Rate</i>	0%	4%	3%	22%	22%	22%	22%	22%
Discontinued Operations	0	0	0	0	0	0	0	0
Net Profit attributable to owners	11	65	280	155	198	255	324	413
<i>Margin</i>	11%	26%	45%	21%	23%	24%	26%	28%
Dividend Distribution	0	0	0	0	0	0	0	0
Retained Portion	11	65	280	155	198	255	324	413

APPENDIX: COMPANY HISTORICAL FINANCIALS

(EUR m)	2023	2024	2025	2026	2027	2028	2029	2030
Balance Sheet								
Inventories	2	1	4	0	0	0	0	0
Trade Receivables	41	109	242	224	267	317	378	450
Unbilled Receivables (Contract Assets)	0	0	0	0	0	0	0	0
Trade Payables	(10)	(13)	(29)	(35)	(40)	(50)	(60)	(69)
Contract Liabilities	(2)	(2)	(34)	(12)	(15)	(18)	(21)	(25)
Other Assets	10	31	15	42	51	60	72	85
Other Liabilities	(44)	(86)	(228)	(184)	(219)	(261)	(310)	(369)
Accrued Payrolls	0	0	0	0	0	0	0	0
Net Working Capital	(3)	40	(29)	36	44	49	59	72
Land & Improvements	0	0	0	0	0	0	0	0
Buildings	0	0	0	0	0	0	0	0
Machinery & Equipment	598	1,183	2,799	3,299	3,799	3,849	3,899	3,949
Assets under construction and advances	593	801	658	358	58	258	458	658
Operating ROUs	1	11	14	14	14	14	14	14
Accumulated Depreciation	(65)	(122)	(239)	(358)	(486)	(616)	(748)	(874)
Total Tangible Assets	1,128	1,874	3,232	3,312	3,384	3,504	3,622	3,746
Other Intangible Assets	0	0	2	3	4	5	6	7
Goodwill	17	19	19	19	19	19	19	19
Total Intangible Assets	18	20	21	22	23	24	25	26
Financial Lease ROUs	0	0	0	14	14	14	14	14
Total Financial Assets	0	0	0	14	14	14	14	14
Net Fixed Assets	1,145	1,894	3,254	3,348	3,421	3,542	3,661	3,786
Long-term Deferred Tax (Net)	(11)	(13)	(15)	(13)	(11)	(9)	(7)	(5)
Other Long-Term Assets	2	8	63	34	44	71	127	151
Other Non-Operating Liabilities	(19)	(18)	(12)	(14)	(16)	(19)	(23)	(27)
Pension/Postretirement Liabilities	(5)	0	0	0	0	0	0	0
Surplus Assets & Non-Operating Liabilities	(33)	(22)	37	8	17	43	97	119
Capital Employed	1,142	1,934	3,224	3,383	3,465	3,591	3,720	3,858
Total Assets	1,109	1,912	3,261	3,391	3,482	3,634	3,817	3,977
Short-term Debt	1	35	128	129	153	182	217	258
Long-term Debt	212	587	1,638	1,851	2,092	2,366	2,676	3,027
Long-Term Lease Obligations	0	11	14	24	19	34	34	40
Cash and Equivalents	(100)	(64)	(166)	(647)	(1,199)	(1,619)	(2,105)	(2,758)
Net Financial Position	114	570	1,614	1,356	1,065	962	821	568
Common Stock	43	51	52	52	52	52	52	52
Capital Surplus/APIC	989	1,196	1,205	1,480	1,663	1,663	1,663	1,663
Retained Earnings	(8)	65	374	499	697	952	1,276	1,689
Treasury Stock	0	(1)	(3)	0	0	0	0	0
Comprehensive Income & Other Reserves	(29)	32	20	5	5	5	5	5
Total Equity	995	1,342	1,648	2,035	2,417	2,672	2,996	3,409

APPENDIX: COMPANY HISTORICAL FINANCIALS

(EUR m)	2023	2024	2025	2026	2027	2028	2029	2030
Cash Flow Statement								
EBIT	19	67	309	253	316	398	497	623
Operational Taxes	0	(2)	(8)	(56)	(70)	(88)	(109)	(137)
NOPAT	19	65	301	198	247	311	388	486
Depreciation	23	56	108	120	128	130	132	126
Amortization	0	0	0	0	0	0	0	0
Gross Cash Flow	42	121	408	318	375	441	520	612
Tangible CAPEX	(561)	(803)	(1,466)	(200)	(200)	(250)	(250)	(250)
Intangible CAPEX	(17)	(2)	(2)	(1)	(1)	(1)	(1)	(1)
Financial Assets	0	0	0	(14)	0	0	0	0
Change in Working Capital	31	(44)	70	(65)	(8)	(6)	(9)	(13)
FCFO	(505)	(727)	(990)	39	165	184	259	347
Tax shields	0	(0)	1	12	14	16	18	20
Other Financial Gains	(4)	3	3	2	2	2	2	2
Interest Expenses	(3)	(3)	(24)	(57)	(65)	(74)	(84)	(95)
Change in gross debt	102	419	1,147	223	261	317	345	399
Change in surplus assets & nonoperating liabilities	34	(10)	(59)	29	(10)	(26)	(54)	(22)
FCFE	(376)	(319)	77	248	368	420	486	653
Dividends	0	0	0	0	0	0	0	0
Other Change in Equity	458	282	25	233	184	(0)	0	(0)
Net Change in Cash	82	(37)	103	481	552	420	486	653
Change in cash reported in the BS	82	(37)	103	481	552	420	486	653

Disclaimer

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