

## 2024 beats expectations – order pipeline signals more to come

Daldrup's results for 2024 provide limited surprises compared to already published preliminary results and underpin the strong performance. Total operating output of EUR 54.6m (+13% yoy) exceeded both guidance and our estimates, while operational improvements drove a record EBIT margin of 12.8%. Excluding EUR 6.1m in write-downs related to the former power plant business, net income would have been meaningfully higher. For 2025, the company guides conservatively (TOO: EUR 52m and EBIT margin: 9-12%), but with a record-high order pipeline of EUR 405m, we see potential upside. With a new TP of EUR 14.7 (prev. EUR 10.8) we stick to our Buy rating for the shares (ytd +38%).

### 2024 with strong operational performance

With a total operating output (TOO) of EUR 54.6m, Daldrup not only exceeded our estimate of EUR 50.6m but also surpassed its own upgraded guidance of EUR 50m. The 13% yoy increase in topline was supported by the processing of the existing order backlog and continued robust demand. More importantly, Daldrup achieved significant improvements in its order processing, leading to a record-high EBIT margin of 12.8% (in % of TOO). The material cost ratio declined by 170bps to 42%, despite some reclassifications of costs from other operating expenses to material costs. 2024 was also a record year for cash generation. FCF surged to EUR 9.3m (2023: EUR 1.2m), driven by strong earnings and improved working capital management. As a result, Daldrup ended the year with a net cash position of EUR 4.7m, providing the company with substantial financial flexibility for future growth initiatives.

### Guidance FY 2025e and our estimates

For 2025, the company is guiding for a total operating output of EUR 52m and an EBIT margin in the range of 9-12%. Given a stable order backlog of EUR 31m (August 2024: EUR 31m), we view the cautious topline outlook as reasonable. Therefore, we maintain our revenue estimate of EUR 53m. However, with an order pipeline of EUR 405m, which surpassed the EUR 400m mark for the first time, we acknowledge that there could be potential upside to topline development in 2025. At first glance, the targeted EBIT margin range and the implied EBIT of EUR 4.7-6.2m may appear to be a setback. Nevertheless, this still reflects a solid profitability level, clearly above the historical average. We raise our EBIT estimate to EUR 4.9m (prev. EUR 3.9m), implying an EBIT margin of 9.2% (prev. 7.3%).

EURm	2023	2024	2025e	2026e	2027e
Revenues	49	54	53	56	59
EBITDA	5	11	7	7	7
EBIT	3	7	5	5	6
EPS	0.15	0.42	0.66	0.76	0.83
EPS adj	(0.00)	(0.20)	0.66	0.76	0.83
DPS	-	-	-	-	-
EV/EBITDA	11.0	4.6	9.7	8.6	7.5
EV/EBIT	22.6	7.2	13.3	11.1	9.6
P/E adj	-	-	18.7	16.4	15.0
P/B	2.61	2.33	2.70	2.32	2.01
ROE (%)	4.3	11.2	15.6	15.3	14.4
Div yield (%)	-	-	-	-	-
Net debt	4	(5)	(9)	(13)	(18)

Source: Pareto Securities

Target price (EUR)	14.7	▲	BUY
Share price (EUR)	12.4	—	HOLD
		▼	SELL

### Forecast changes

%	2025e	2026e	2027e
Revenues	19	13	NM
EBITDA	24	17	NM
EBIT adj	25	20	NM
EPS reported	31	24	NM
EPS adj	31	24	NM

Source: Pareto Securities

Ticker	4DSG.DE, 4DS GR
Sector	Renewables & Clean Tech
Shares fully diluted (m)	6.0
Market cap (EURm)	74
Net debt (EURm)	-9
Minority interests (EURm)	0
Enterprise value 25e (EURm)	65

### Performance



Source: FactSet

### Analysts

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<b>PROFIT &amp; LOSS (fiscal year) (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Revenues</b>	<b>26</b>	<b>78</b>	<b>38</b>	<b>49</b>	<b>54</b>	<b>53</b>	<b>56</b>	<b>59</b>
<b>EBITDA</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>11</b>	<b>7</b>	<b>7</b>	<b>7</b>
Depreciation & amortisation	(9)	(2)	(2)	(3)	(4)	(2)	(2)	(2)
<b>EBIT</b>	<b>(4)</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>6</b>
Net interest	(1)	(1)	(1)	(2)	(4)	(1)	(1)	(1)
Other financial items	-	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>(5)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>5</b>
Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interest	0	-	-	-	-	-	-	-
<b>Net profit</b>	<b>(5)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>5</b>
EPS reported	(0.87)	0.13	0.14	0.15	0.42	0.66	0.76	0.83
<b>EPS adjusted</b>	<b>(1.61)</b>	<b>0.12</b>	<b>0.09</b>	<b>(0.00)</b>	<b>(0.20)</b>	<b>0.66</b>	<b>0.76</b>	<b>0.83</b>
DPS	-	-	-	-	-	-	-	-
<b>BALANCE SHEET (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Tangible non current assets	8	7	6	6	8	8	8	8
Other non-current assets	0	0	0	0	0	0	0	0
Other current assets	27	28	31	32	19	19	20	21
Cash & equivalents	3	3	3	4	6	11	15	19
<b>Total assets</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>42</b>	<b>34</b>	<b>38</b>	<b>43</b>	<b>48</b>
Total equity	18	19	20	21	24	27	32	37
Interest-bearing non-current debt	8	8	8	8	2	2	2	2
Interest-bearing current debt	-	-	-	-	-	-	-	-
Other Debt	13	12	12	13	9	9	9	9
<b>Total liabilities &amp; equity</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>42</b>	<b>34</b>	<b>38</b>	<b>43</b>	<b>48</b>
<b>CASH FLOW (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Cash earnings	2	(5)	(5)	2	17	7	6	6
Change in working capital	(0)	5	7	2	(5)	(0)	0	1
Cash flow from investments	1	1	(1)	(3)	(3)	(1)	(1)	(1)
Cash flow from financing	(1)	0	(1)	(2)	(1)	(1)	(1)	(1)
Net cash flow	0	0	0	0	3	4	4	4
<b>VALUATION (EURm)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Share price (EUR end)</b>	<b>3.23</b>	<b>5.1</b>	<b>7.4</b>	<b>9.1</b>	<b>9.2</b>	<b>12.4</b>	<b>12.4</b>	<b>12.4</b>
Number of shares end period	6	6	6	6	6	6	6	6
Net interest bearing debt	5	5	5	4	(5)	(9)	(13)	(18)
<b>Enterprise value</b>	<b>24</b>	<b>35</b>	<b>49</b>	<b>59</b>	<b>50</b>	<b>65</b>	<b>61</b>	<b>56</b>
EV/Sales	0.9	0.5	1.3	1.2	0.9	1.2	1.1	1.0
<b>EV/EBITDA</b>	<b>5.8</b>	<b>8.9</b>	<b>11.5</b>	<b>11.0</b>	<b>4.6</b>	<b>9.7</b>	<b>8.6</b>	<b>7.5</b>
EV/EBIT	-	22.2	26.5	22.6	7.2	13.3	11.1	9.6
P/E reported	-	38.9	52.0	61.5	22.1	18.7	16.4	15.0
<b>P/E adjusted</b>	<b>-</b>	<b>42.6</b>	<b>80.8</b>	<b>-</b>	<b>-</b>	<b>18.7</b>	<b>16.4</b>	<b>15.0</b>
P/B	1.1	1.6	2.2	2.6	2.3	2.7	2.3	2.0
<b>FINANCIAL ANALYSIS</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE adjusted (%)	-	3.8	2.8	-	-	15.6	15.3	14.4
Dividend yield (%)	-	-	-	-	-	-	-	-
EBITDA margin (%)	15.9	5.1	11.1	10.9	20.3	12.6	12.7	12.8
EBIT margin (%)	-	2.0	4.8	5.3	12.9	9.2	9.8	10.1
NIBD/EBITDA	1.13	1.20	1.10	0.77	(0.43)	(1.38)	(1.89)	(2.37)
EBITDA/Net interest	7.73	5.11	4.42	3.23	-	-	-	-

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Pareto Bank	16 608 141	21.63 %
Pexip Holding	831 838	0.78 %
SpareBank 1 Nord-Norge	5 488 854	5.47 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 280 470	7.24 %
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Company	Analyst holdings*	Total holdings
2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		35 793
Austevoll Seafood		1 300
AutoStore		188 993
B3 Consulting Group		2 991
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 800
Cambi		24 777
Camurus AB		85
Crayon		537
DNB		35 458
DNO		76 831
DOF		7 632
Elektroimportøren		19 800
Elkem		362 000
Elliptic Laboratories		53 000
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		20 070
Envipco Holding		2 470
Equinor		6 502
Euopris		20 000
Evolution		316
Flex LNG		250
Frontline		20 795
Gentoo Media		10 010
Getinge		260

Company	Analyst holdings*	Total holdings
Gjensidige Forsikring		2 799
Grieg Seafood		13 801
Hafnia Ltd.		27 230
Hennes & Mauritz B		1 085
Himalaya Shipping		8 165
Høegh Autoliners		1 863
Instabank		198 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kitron		10 000
Komplett ASA		366 955
Kongsberg Gruppen		890
Lerøy Seafood Group		39 106
Link Mobility Group		128 600
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		38 700
Morrow Bank		892 650
Mowi		4 561
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		345
Nordic Semiconductor		57 360
Nordnet		6 239
Norsk Hydro		85 561
Norske Skog		82 974
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 657
Pexip Holding		831 838
Protector Forsikring		9 822
Rogaland Sparebank		8 906
SalMar		3 418
SATS ASA		3 054
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
Solstad Maritime		28 579
Solstad Offshore		1 500
SpareBank 1 Nord-Norge		10 959
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		43 084
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Sora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 782
Telenor		8 004
Telia Company		5 000
TGS		1 300
Thule Group		450
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		401 730
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		945
Yara		22 436
Zaptec		32 500

This overview is updated monthly (last updated 16.06.2025).

\*Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

24SevenOffice	Samara Asset Group
4human Invest	Scorpio Tankers
Archer	Servatur Holding
Argeo	SFL Corp.
BeeLux S.à.r.l.	ShaMaran Petroleum
Blue Nord	Shearwater Geoservices
Bonheur	Smava GmbH
Bremnes Seashore AS	SoftwareOne
BW Energy	Solstad Offshore
Capsol Technologies AS	SP Cruises Intermediate Limited
Circular Tire Services	Sparebanken Sør
Compagnie Maritime Monegasque	Team EIFFEL (Equipe Holdings 3 B.V.)
Dayes	TGS
DNO	The Platform Group
Done.ai	The Ritz-Carlton Yacht Collection
Dorian LPG	TPA Holding I A/S
Fertiberia Corporate S.L.U.	TrønderEnergi AS
First Camp Group	Varel Oil and Gas
Floatel	Ventura Offshore Holding Ltd.
Flowco Holdings	Volue
Gabler	Vow
Galileo Technologies	Vow Green Metals
Genel Energy	W&T OFFSHORE
Geoquip Marine	Yinson Production Financial Services
GiG Software	
Golar LNG	
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdal Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Homann Holzwerkstoffe	
Huddly AS	
Inin Group	
Katjes International GmbH & Co	
KIME Akva	
Kolibri Beteiligung GmbH	
Kähns BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Odjell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pearl Petroleum	
Pelagia Holding AS	
Ping Petroluem	
Polaris Renewable Energy	
Polight	
Priority 1 Logistics	
Pronofa	
Protector Forsikring	
Rasmussengruppen	
Roc Oil	

This overview is updated monthly (this overview is for the period 01.06.2024 – 31.05.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations	
Recommendation	% distribution
Buy	70%
Hold	26%
Sell	1%
Not rated	4%
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65%
Hold	19%
Sell	0%
Not rated	16%
* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.	

This overview is updated monthly (last updated 16.06.2025).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

**Disclosure of positions in financial instruments**  
The beneficial holding of Pareto Securities AB is 0,5 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

Pareto Securities AB has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

**Disclosure of assignments and mandates**  
Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	HANZA AB	Teneo AI AB
B3 Consulting Group	Modelon AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Nordrest Holding AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Astor Group AB	Vicore Pharma Holding AB
Gaming Innovation Group Plc	Scandinavian Enviro Systems AB	VNV Global AB
Gentoo Media Inc.	Surgical Science Sweden AB	
Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:		
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB
Lundin Gold	Sedana Medical AB	

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidentials	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Bonäsudden Holding AB (publ)	Krona Public Real Estate AB	Preservium Property AB
Borglanda Fastighets AB	Logistri Fastighets AB	Solbox AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 16.06.2025).

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

**Designated Sponsor**  
Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Enapter	Merkur Privatbank	Seven Principles
Energiekontor AG	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddelstock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

**Sponsored Research**  
Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Hypoport SE	Mynaric
CLIQ Digital	INDUS Holding	OV8 Holding
Daldrup & Söhne	INTERSHOP Communications	ProCredit Holding
Dermapharm Holding SE	Kontron	PSI Software
Enapter	Logwin	Progress-Werk Oberkirch
ExpresZion Biotech Holding AB	MAX Automation	SMT Scharf
GFT Technologies	Merkur Privatbank	Surteco
H2APEX Group	MLP SE	Viscom
Heidelberg Pharma	Mutares SE	

This overview is updated monthly (last updated 16.06.2025).