

27 March 2025

DALDRUP & SOEHNE AG

Rating	Buy (Buy)
Share price (EUR)	9.90
Target price (EUR)	17.00 (14.00)
Bloomberg	4DS GY
Sector	Renewables

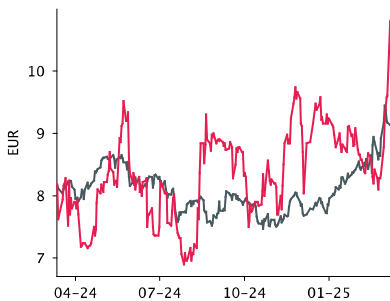
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.0
Free float (%)	41.60
Market cap (EUR m)	60
EV (EUR m)	55
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	8.5
12 months (%)	21.5
12 months rel. (%)	8.2
Index	SDAX

Share price performance



— Daldrup & Söhne AG
— Price rel. to SDAX – Price Index

Source: Bloomberg

Next triggers

31 March 2025: Quirin Champions
20 May 2025: FY 2024 Report

Analysts

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Prel. FY 2024 figures: clearly above expectations

Daldrup & Söhne published prel. KPIs for FY 2024; the company was able to beat guidance for revenues, and – much more impressive – for its EBIT. We are adjusting our short and long-term estimates upwards; in particular, we expect the company to achieve a sustainable EBIT margin of around 10%. Our DCF-based price target has therefore been raised from EUR 14 to EUR 17. The recommendation remains Buy.

Prel. FY 2024 figures: EBIT margin more than doubling

According to preliminary, unaudited figures for the FY 2024 financial, Daldrup & Söhne generated total group revenues of around EUR 55m. The EBIT amounted to around EUR 6.8m. This corresponds to an EBIT margin of around 12%. This represents more than a doubling (FY 2023: 5.3%)

Both the total operating performance and the EBIT margin are therefore above the forecast raised in August (total operating performance of EUR 50m, EBIT margin between 7% and 9%).

Reasons for higher margins

In our opinion, there are three main reasons for the significant increase in margins: 1) Good order situation and a favorable revenue mix, 2) Change from work contract (“Werkvertrag”) to service contract (“Dienstvertrag”) and 3) Reduced share of external services.

- 1) In addition to the business area Geothermal, Resources & Exploration also performed well, with a strong showing across key performance indicators.
- 2) In a service contract, the provider is responsible for performing tasks or duties but not necessarily guaranteeing a specific result. In contrast, a work contract usually requires the contractor to deliver a final product or completed work, and they may be liable if the result does not meet the agreed specifications; in addition, requirements for delivering a predefined outcome are stricter.
- 3) Daldrup & Söhne is a provider of drilling and environmental services. In this context, the company also uses the services of subcontractors. Daldrup was able to significantly reduce this proportion of external services by investing in its own equipment (e.g. compressors, generators), thereby reducing costs.

We consider these aspects to be sustainable, so that an EBIT margin in the double-digit range can be achieved.

Key figures		2022	2023	2024e	2025e	2026e
Sales	EUR m	38	49	55	57	59
EBITDA	EUR m	4	5	8	8	8
EBIT	EUR m	2	3	7	6	7
EPS	EUR	0.14	0.15	0.97	0.86	1.01
Sales growth	%	-51.1	28.6	11.4	3.8	4.2
EBIT growth	%	16.4	41.4	160.8	-14.7	12.1
EPS growth	%	8.9	4.9	547.9	-10.6	16.9
EBITDA margin	%	11.1	10.1	15.3	13.3	14.2
EBIT margin	%	4.8	5.3	12.4	10.2	11.0
Net margin	%	2.2	1.8	10.6	9.1	10.2
EV/Sales	ratio	1.72	1.32	1.10	0.98	0.82
EV/EBITDA	ratio	15.4	13.1	7.2	7.3	5.8
EV/EBIT	ratio	35.6	24.9	8.8	9.6	7.4
P/E	ratio	46.6	67.1	8.6	11.5	9.8
P/BV	ratio	2.0	2.9	1.9	1.9	1.6
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Valuation

We have decided not to carry out a peer group valuation, firstly because there are hardly any comparable listed companies and secondly because Daldrup prepares its accounts in accordance with conservative German accounting standards (HGB). We therefore apply a DCF valuation:

DCF valuation

Our DCF model indicates a fair value of EUR 17.21 (EUR 14.06) per share for Daldrup and reflects the long-term perspectives of the company. The increase in fair value essentially reflects a higher expected EBIT margin. Our assumptions are as follows:

Phase 1 (2024e-26e):

We estimated the free cash flows (FCF) of phase 1 according to our detailed financial forecasts for this period stated in the financials section.

Phase 2 (2027e-33e):

For Phase 2, we assumed an initial sales growth of conservative 3.5%. The growth fades out to 0.9% in 2033e. We assumed an EBIT margin of 10%.

Phase 3:

For the calculation of the terminal value, we applied a long-term FCF growth rate of 2.0% to reflect Daldrup's growth perspectives.

Based on these assumptions, we calculated a fair value of the Daldrup's operating business of EUR 107m. We deducted its net debt position of 31 December 2023. The resulting fair value per share amounts to EUR 17.21.

Daldrup & Söhne

EURm	PHASE 1			PHASE 2							PHASE 3
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	∞
Sales	54.7	56.8	59.2	61.3	63.0	64.4	65.6	66.5	67.3	67.9	
YoY growth	11.4%	3.8%	4.2%	3.5%	2.8%	2.2%	1.8%	1.4%	1.1%	0.9%	
EBIT	6.8	5.8	6.5	6.1	6.3	6.4	6.6	6.6	6.7	6.8	
EBIT margin	12.4%	10.2%	11.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Income tax on EBIT (cash tax rate)	-2.0	-1.7	-2.0	-1.5	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	
Depreciation and amortisation	1.6	1.8	1.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	
Change in long-term provisions	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Other non-cash items	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	-1.3	-0.6	-0.7	-0.5	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	
Net capital expenditure	-2.5	-2.0	-1.5	-1.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	
Free cash flow	3.0	3.4	4.5	4.2	4.4	4.6	4.7	4.9	5.0	5.1	
Present values	3.0	3.1	3.8	3.4	3.3	3.3	3.2	3.1	3.0	2.8	75.3
Present value Phase 1	9.9						3.00%	Target equity ratio			40.0%
Present value Phase 2	22.1						6.00%	Beta (fundamental)			1.0
Present value Phase 3	75.3						2.50%	WACC			5.86%
Total present value	107.2						30.0%	Terminal growth			2.0%
+ Excess cash/Non-operating assets	3.6										
- Financial debt	-7.7										
- Pension provisions	0.0										
Fair value of equity	103.1										
Number of shares (m)	6.0										
Fair value per share (EUR)	17.21										

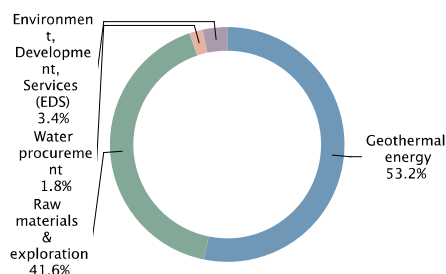
Sensitivity analysis						
		Terminal growth (Phase 3)				
WACC	4.9%	1.0%	1.5%	2.0%	2.5%	3.0%
	18.63	20.75	23.61	27.68	33.93	
	16.34	17.90	19.93	22.66	26.55	
	14.51	15.70	17.21	19.13	21.75	
	13.03	13.95	15.09	16.52	18.37	
	11.80	12.53	13.41	14.50	15.87	

Source: Quirin Privatbank

Company description

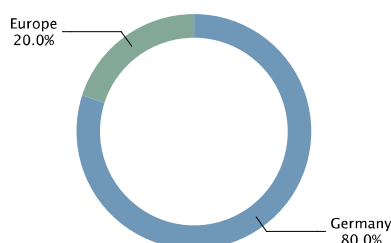
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment, Development & Services (EDS). In the Geothermal Energy business sector, drilling services are provided both for near-surface geothermal energy (especially geothermal probes for heat pumps), but above all also drilling services for deep geothermal energy of up to 6,000 m, in order to use the geothermal energy thus accessible for the generation of electricity and/or heat.

Revenues by segment 2023



Source: Company data

Revenues by region 2023



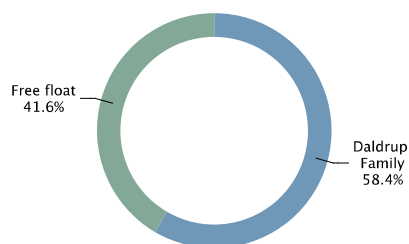
Source: Company data

Segment data (EUR m)

Revenues (growth in %)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Geothermal energy	14.5	-74.5%	26.1	80.0%	31.5	20.6%	33.0	4.8%	34.5	4.5%
Raw materials & exploration	18.0	9.8%	20.4	13.6%	19.0	-7.0%	18.5	-2.6%	18.5	0.0%
Water procurement	3.6	15.4%	0.9	-75.0%	2.0	122.2%	3.0	50.0%	3.8	26.7%
Environment, Development, Services (EDS)	2.1	34.6%	1.7	-20.9%	2.2	32.4%	2.3	4.5%	2.4	4.3%

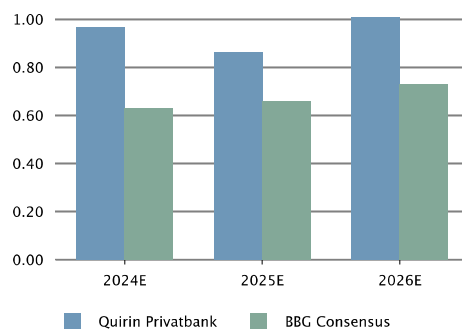
Source: Company data, Quirin Privatbank estimates

Shareholder structure



Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Company guidance 2024

Group revenues of around EUR 55m, group EBIT of around EUR 6.8m.

Profit & loss statement

Profit & loss statement (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Sales	38.2	-51.1 %	49.1	28.6 %	54.7	11.4 %	56.8	3.8 %	59.2	4.2 %
Unfinished Goods	-1.4		-1.6		0.1		0.8		0.9	
Other own work capitalized	0.1		0.9		0.4		0.4		0.4	
Other operating earnings	1.1		1.8		1.7		2.1		2.1	
Cost of goods	13.4		21.3		23.7		24.6		25.7	
Gross profit	24.6		28.9		33.2		35.5		36.9	
Personnel expenses	10.0		10.3		11.5		11.9		12.4	
Depreciation	2.4		2.4		1.6		1.8		1.9	
Other operating expenses	10.4		13.6		13.3		15.9		16.0	
EBITDA	4.3	7.7 %	5.0	16.6 %	8.4	68.7 %	7.6	-9.4 %	8.4	10.7 %
EBITDA margin (%)	11.14		10.10		15.29		13.35		14.17	
EBIT	1.8	16.4 %	2.6	41.4 %	6.8	160.8 %	5.8	-14.7 %	6.5	12.1 %
EBIT margin (%)	4.83		5.31		12.43		10.21		10.98	
Net interest	-0.7		-0.8		-0.6		-0.2		0.1	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-1.0		-1.7		-0.6		-0.2		0.1	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	0.9	8.6 %	0.9	7.3 %	6.2	555.3 %	5.6	-9.5 %	6.6	18.3 %
Pretax margin (%)	2.31		1.93		11.35		9.89		11.22	
Taxes	0.0		0.1		0.4		0.4		0.6	
Tax rate (%)	3.51		5.70		6.78		7.85		8.93	
Earnings after taxes	0.9		0.9		5.8		5.2		6.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	0.9	8.9 %	0.9	4.9 %	5.8	547.9 %	5.2	-10.6 %	6.1	16.9 %
No. of shares (m)	6.0		6.0		6.0		6.0		6.0	
Earnings per share (EUR)	0.14	8.9 %	0.15	4.9 %	0.97	547.9 %	0.86	-10.6 %	1.01	16.9 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Assets										
Cash and cash equivalents	3.1		3.6		5.5		5.7		11.1	
Accounts receivables	7.0		9.3		10.0		10.4		10.8	
Inventories	10.7		10.5		11.7		12.2		12.7	
Other current assets	8.6		7.5		7.5		7.5		7.5	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	29.5	35.3 %	31.1	5.4 %	34.9	12.3 %	36.0	3.0 %	42.4	17.8 %
Fixed assets	5.7		6.2		7.1		7.3		6.9	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	0.0		0.1		0.1		0.1		0.1	
Financial assets	5.0		4.0		4.0		4.0		4.0	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	0.0		0.0		0.0		0.0		0.0	
Total fixed assets	10.6	-36.8 %	10.4	-1.9 %	11.3	8.7 %	11.5	1.8 %	11.1	-3.5 %
Total assets	40.2	3.9 %	41.5	3.5 %	46.3	11.4 %	47.5	2.7 %	53.5	12.6 %
Equity & Liabilities										
Subscribed capital	6.0		6.0		6.0		6.0		6.0	
Reserves & other	36.4		16.0		16.0		16.0		16.0	
Revenue reserves	-22.4		-0.9		4.8		10.0		16.1	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	20.0	4.9 %	21.0	5.2 %	26.8	27.5 %	32.0	19.3 %	38.0	18.9 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	20.0	4.9 %	21.0	5.2 %	26.8	27.5 %	32.0	19.3 %	38.0	18.9 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.9		0.8		0.8		0.7		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	2.4		1.5		1.7		1.8		1.9	
Total long-term debt	4.4	-18.2 %	5.1	15.7 %	5.6	9.6 %	5.7	1.9 %	5.2	-8.1 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.5		5.6		6.2		6.4		6.7	
Financial debt	6.8		6.9		4.4		0.0		0.0	
Other liabilities	1.6		2.0		2.2		2.3		2.4	
Total short-term debt	15.8	11.0 %	15.4	-2.1 %	13.9	-10.1 %	9.8	-29.1 %	10.3	4.2 %
Total equity & liabilities	40.2	3.9 %	41.5	3.5 %	46.3	11.4 %	47.5	2.7 %	53.5	12.6 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2022	2023	2024e	2025e	2026e
Per share data (EUR)					
EPS	0.14	0.15	0.97	0.86	1.01
Book value per share	3.3	3.5	4.5	5.3	6.3
Free cash flow per share	0.3	0.7	1.0	1.0	1.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.72	1.32	1.10	0.98	0.82
EV/EBITDA	15.4	13.1	7.2	7.3	5.8
EV/EBIT	35.6	24.9	8.8	9.6	7.4
P/E	46.6	67.1	8.6	11.5	9.8
P/B	2.0	2.9	1.9	1.9	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	-51.1	28.6	11.4	3.8	4.2
EBITDA growth (%)	7.7	16.6	68.7	-9.4	10.7
EBIT growth (%)	16.4	41.4	160.8	-14.7	12.1
EPS growth (%)	8.9	4.9	547.9	-10.6	16.9
Profitability ratios					
EBITDA margin (%)	11.1	10.1	15.3	13.3	14.2
EBIT margin (%)	4.8	5.3	12.4	10.2	11.0
Net margin (%)	2.2	1.8	10.6	9.1	10.2
ROCE (%)	7.6	10.0	21.0	15.4	15.0
Financial ratios					
Total equity (EUR m)	20.0	21.0	26.8	32.0	38.0
Equity ratio (%)	49.7	50.6	57.9	67.3	71.0
Net financial debt (EUR m)	6.1	5.3	0.6	-4.1	-11.1
Net debt/Equity	0.5	0.5	0.6	0.7	0.7
Interest cover	2.2	3.0	9.4	17.6	170.4
Net debt/EBITDA	1.4	1.1	0.1	-0.5	-1.3
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	13.7	15.7	21.0	26.1	32.1
Working capital/Sales	0.36	0.32	0.38	0.46	0.54

Source: Company data, Quirin Privatbank estimates

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The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
27.03.2025	17.00	Buy	
27.01.2025	14.00	Buy	
28.08.2024	14.00	Buy	
22.07.2024	11.00	Buy	22.07.2024

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Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

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