

6 June 2025

**DALDRUP & SOEHNE AG**

Rating	Buy (Buy)
Share price (EUR)	11.45
Target price (EUR)	18.00 (17.00)
Bloomberg	4DS GY
Sector	Renewables

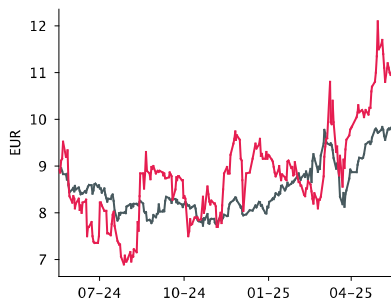
**Share data**

Shares out (m)	6.0
Daily volume shs (m)	0.0
Free float (%)	41.60
Market cap (EUR m)	66
EV (EUR m)	60
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

**Performance**

ytd (%)	20.1
12 months (%)	35.1
12 months rel. (%)	25.0
Index	SDAX

**Share price performance**



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

Source: Bloomberg

**Next triggers**

28 August 2025: AGM  
20 September 2025: H1 Report

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## FY 2024: EBIT more than doubled

Daldrup & Söhne closed 2024 extremely successfully: the company managed to increase EBIT from EUR 2.6m (FY 2023) to EUR 6.9m. At EUR 54.6m, its total output was significantly higher than the previous year (EUR 48.4m). The consolidated net profit for the past business year amounted to EUR 2.5m (FY 2023: EUR 0.9m). EPS thus amounted to EUR 0.42 (previous year: EUR 0.15).

Its equity ratio is comfortable at 68.8% (previous year: 50.6%). As of the balance sheet date of 31 December 2024, Daldrup also had cash and cash equivalents of EUR 6.4m (previous year: EUR 3.6m). Due to smart working capital management and higher earnings, cash flow from operating activities increased from EUR 3.5m (FY 2023) to EUR 12.1m. After taking investments into account, its free cash flow jumped to EUR 9.7m (previous year: EUR 0.5m). The company was able to turn a net debt position (EUR 4.2m in FY 2023) to a net cash position of EUR 4.8m – a EUR 9m improvement.

**Guidance:** the company expects to generate total output of around EUR 52m in FY 2025 and to achieve an EBIT margin of between 9% and 12% of total output. We regard this outlook to be conservative; one should keep in mind that there is substantial support from the government and state authorities in addition to original, fundamental demand for Daldrup's services. We therefore confirm our Buy recommendation and increase our TP to EUR 18.00 to reflect its improved cash position.

### Tailwind from the government and state organizations fuels long-term growth prospects

For sure, its core segment is geothermal energy; the new federal government has announced further legislative initiatives in its coalition agreement: the introduction of an instrument to hedge exploration risks, an increase in federal funding for efficient heating networks (BEW), and the implementation of the Act to Accelerate Approval Procedures for Geothermal Energy Plants, Heat Pumps and Heat Storage Facilities (GeoWG).

But also, its other big segment – resources & exploration – enjoys a tailwind from the government: the investment program announced by the new German government with special funds for upgrading infrastructure, for example in road, tunnel and bridge construction. Here Daldrup drilling services come into use again, as they are used for tunnels, bridges, etc. as test drillings are essential for such construction measures.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	49	54	52	54	56
EBITDA	EUR m	5	9	7	8	9
EBIT	EUR m	3	7	5	6	7
EPS	EUR	0.15	0.42	0.74	0.88	1.01
Sales growth	%	28.6	10.2	-3.9	4.2	3.9
EBIT growth	%	41.4	167.9	-22.7	13.0	11.5
EPS growth	%	4.9	178.5	79.0	19.0	14.5
EBITDA margin	%	10.1	15.8	14.3	15.2	16.1
EBIT margin	%	5.3	12.9	10.4	11.3	12.1
Net margin	%	1.8	4.6	8.6	9.8	10.8
EV/Sales	ratio	1.47	1.16	1.14	1.03	0.90
EV/EBITDA	ratio	14.5	7.3	8.0	6.7	5.6
EV/EBIT	ratio	27.6	9.0	11.0	9.1	7.5
P/E	ratio	67.1	20.1	14.9	12.6	11.0
P/BV	ratio	2.9	2.1	2.4	2.0	1.7
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Business areas

### Geothermal Energy

In the Geothermal Energy division, drilling services are provided both for near-surface geothermal energy for drilling depths of up to 400 meters, medium-depth geothermal energy and deep geothermal energy with drilling depths of up to 6,000 meters in order to harness the geothermal energy accessible through drilling for the generation of electricity and / or heat.

The focus of Daldrup's activities in Germany continues to be in the key geological regions for geothermal energy development: the Bavarian Molasse Basin around the city of Munich, the Upper Rhine Graben and the North German Plain. In Europe, activities in FY 2024 continued to focus in particular on Germany and Switzerland.

The Geothermal Energy division accounted for 44% of Daldrup's sales in 2024 (previous year: 53%).

### Raw Materials & Exploration

In the Raw Materials & Exploration division, the drillings carried out by Daldrup are used for the exploration and development of deposits, primarily of mineral raw materials and ores. Another focus is on work to explore and secure the subsoil in mining areas or in road, bridge, tunnel and civil engineering construction.

In the 2024 financial year, this division included gas relief wells in the Ruhr region, for example. This division accounted for 46% of the company's sales in 2024 (previous year: 42%).

### Water extraction

The water extraction division includes well construction for the extraction of drinking water, industrial water etc. The water extraction division represented 2% (previous year: 2%) of the sales of Daldrup in the reporting year.

### Environment, Development, Service (EDS)

The Environment, Development, Service (EDS) division comprises special environmental services such as the hydraulic remediation of contaminated sites, the construction of gas extraction wells for the extraction of landfill gas, the construction of groundwater quality measuring points and the construction of water purification plants. The EDS division generated a share of 8% (previous year: 3%) of the company's sales in the 2024 financial year.

## Balance sheet – noticeable developments

### Assets

Trade receivables were significantly lower than in the previous year and amounted to around EUR 4.5m as at the reporting date (FY 2023: EUR 9.3m).

Cash and cash equivalents increased to EUR 6.4m in FY 2024 (previous year: EUR 3.6m) and therefore exceeded the previous year's figure by around EUR 2.8m.

### Equity & liabilities

On the liabilities side of the balance sheet, the equity of Daldrup increased to a total of EUR 23.5m as at December 31, 2024 (previous year: EUR 21.0m). The equity ratio amounted to a comfortable 68.8% (previous year: 50.6%) of the balance sheet total.

Despite investments made, liabilities to banks fell to EUR 1.6m (previous year: EUR 7.7m).

## 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 18.04 per share for Daldrup and reflects the long-term perspectives of the company. The increase in fair value essentially reflects a higher cash position. Our assumptions are as follows:

#### Phase 1 (2025e-27e):

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 (2028e-34e):

For Phase 2, we assumed an initial sales growth of conservative 3.5%. The growth fades out to 0.9% in 2034e. 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 103m. We added its net cash position of 31 December 2024. The resulting fair value per share amounts to EUR 18.04.

### Daldrup & Söhne

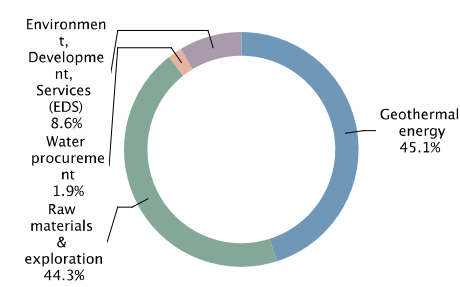
EURm	PHASE 1			PHASE 2							PHASE 3		
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	∞		
Sales	52.0	54.2	56.3	58.3	59.9	61.2	62.3	63.2	64.0	64.5			
YoY growth	-3.9%	4.2%	3.9%	3.5%	2.8%	2.2%	1.8%	1.4%	1.1%	0.9%			
EBIT	5.4	6.1	6.8	5.8	6.0	6.1	6.2	6.3	6.4	6.5			
EBIT margin	10.4%	11.3%	12.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%			
Income tax on EBIT (cash tax rate)	-0.6	-0.7	-0.8	-1.1	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6			
Depreciation and amortisation	2.0	2.1	2.3	0.9	0.9	0.9	0.9	0.9	1.0	1.0			
Change in long-term provisions	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Change in net working capital	0.4	-0.4	-0.4	-0.5	-0.4	-0.3	-0.3	-0.2	-0.2	-0.1			
Net capital expenditure	-3.1	-3.7	-4.4	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0			
Free cash flow	3.9	3.5	3.6	4.3	4.1	4.3	4.5	4.6	4.7	4.7			
Present values	3.9	3.2	3.1	3.5	3.2	3.1	3.0	2.9	2.8	2.7	71.8		
Present value Phase 1	10.2						3.00%		Target equity ratio		40.0%		
Present value Phase 2	21.3						6.00%		Beta (fundamental)		1.0		
Present value Phase 3	71.8						2.50%		WACC		5.85%		
Total present value	103.3						30.0%		Terminal growth		2.0%		
+ Excess cash/Non-operating assets	6.4						Sensitivity analysis						
- Financial debt	-1.6						Terminal growth (Phase 3)						
- Pension provisions	0.0							1.0%	1.5%	2.0%	2.5%	3.0%	
Fair value of equity	108.0						WACC	4.8%	19.36	21.38	24.12	28.02	34.03
								5.3%	17.18	18.68	20.62	23.24	26.97
Number of shares (m)	6.0							5.8%	15.46	16.59	18.04	19.88	22.39
								6.3%	14.05	14.94	16.02	17.39	19.17
Fair value per share (EUR)	18.04							6.8%	12.89	13.59	14.43	15.48	16.79

Source: Quirin Privatbank

Company description

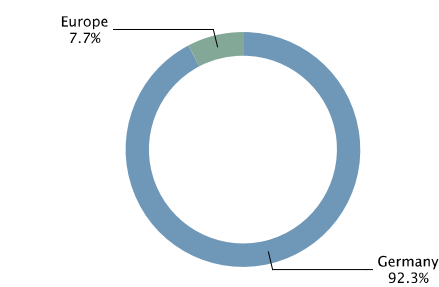
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment, 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 2024



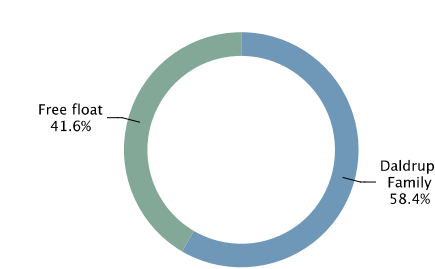
Source: Company data

Revenues by region 2024



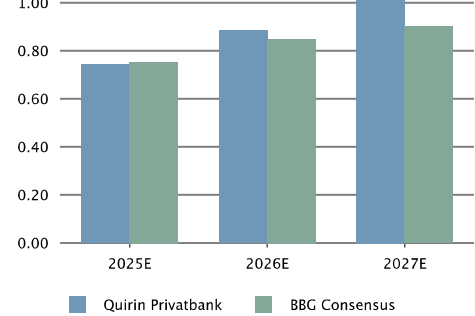
Source: Company data

Shareholder structure



Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Company guidance 2025

The company expects to generate total output of around EUR 52m in FY 2025 and achieve an EBIT margin of between 9% and 12% of total output.

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	49.1	28.6 %	54.1	10.2 %	52.0	-3.9 %	54.2	4.2 %	56.3	3.9 %
Unfinished Goods	-1.6		0.2		0.2		0.2		0.2	
Other own work capitalized	0.9		0.3		0.3		0.3		0.3	
Other operating earnings	1.8		0.4		0.4		0.4		0.4	
Cost of goods	21.3		23.1		22.7		23.7		24.6	
Gross profit	28.9		31.9		30.1		31.4		32.6	
Personnel expenses	10.3		11.2		12.3		12.8		13.3	
Depreciation	2.4		1.6		2.0		2.1		2.3	
Other operating expenses	13.6		12.1		10.4		10.3		10.2	
EBITDA	5.0	16.6 %	8.6	72.8 %	7.4	-13.5 %	8.2	11.2 %	9.1	10.0 %
EBITDA margin (%)	10.10		15.84		14.26		15.21		16.11	
EBIT	2.6	41.4 %	7.0	167.9 %	5.4	-22.7 %	6.1	13.0 %	6.8	11.5 %
EBIT margin (%)	5.31		12.90		10.38		11.25		12.08	
Net interest	-0.8		-0.5		-0.4		-0.2		0.0	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-1.7		-4.2		-0.4		-0.2		0.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	0.9	7.3 %	2.8	197.4 %	5.0	78.1 %	5.9	18.4 %	6.8	14.0 %
Pretax margin (%)	1.93		5.20		9.65		10.96		12.02	
Taxes	0.1		0.3		0.6		0.6		0.7	
Tax rate (%)	5.70		11.68		11.26		10.84		10.42	
Earnings after taxes	0.9		2.5		4.5		5.3		6.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	0.9	4.9 %	2.5	178.5 %	4.5	79.0 %	5.3	19.0 %	6.1	14.5 %
No. of shares (m)	6.0		6.0		6.0		6.0		6.0	
Earnings per share (EUR)	0.15	4.9 %	0.42	178.5 %	0.74	79.0 %	0.88	19.0 %	1.01	14.5 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
<b>Assets</b>										
Cash and cash equivalents	3.6		6.4		9.9		11.8		15.6	
Accounts receivables	9.3		4.5		4.3		4.5		4.7	
Inventories	10.5		8.5		8.2		8.5		8.9	
Other current assets	7.5		5.0		5.0		5.0		5.0	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>31.1</b>	<b>5.4 %</b>	<b>24.7</b>	<b>-20.7 %</b>	<b>27.7</b>	<b>12.2 %</b>	<b>30.1</b>	<b>8.8 %</b>	<b>34.4</b>	<b>14.3 %</b>
Fixed assets	6.2		8.6		9.7		11.3		13.4	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	0.1		0.3		0.3		0.3		0.3	
Financial assets	4.0		0.6		0.6		0.6		0.6	
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	
<b>Total fixed assets</b>	<b>10.4</b>	<b>-1.9 %</b>	<b>9.5</b>	<b>-8.6 %</b>	<b>10.6</b>	<b>11.5 %</b>	<b>12.2</b>	<b>15.0 %</b>	<b>14.3</b>	<b>17.2 %</b>
<b>Total assets</b>	<b>41.5</b>	<b>3.5 %</b>	<b>34.2</b>	<b>-17.7 %</b>	<b>38.3</b>	<b>12.0 %</b>	<b>42.3</b>	<b>10.5 %</b>	<b>48.8</b>	<b>15.2 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	6.0		6.0		6.0		6.0		6.0	
Reserves & other	16.0		16.0		16.0		16.0		16.0	
Revenue reserves	-0.9		1.6		6.0		11.3		17.4	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>21.0</b>	<b>5.2 %</b>	<b>23.5</b>	<b>12.0 %</b>	<b>28.0</b>	<b>18.9 %</b>	<b>33.3</b>	<b>18.9 %</b>	<b>39.3</b>	<b>18.2 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>21.0</b>	<b>5.2 %</b>	<b>23.5</b>	<b>12.0 %</b>	<b>28.0</b>	<b>18.9 %</b>	<b>33.3</b>	<b>18.9 %</b>	<b>39.3</b>	<b>18.2 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.8		1.3		1.3		0.0		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	1.5		1.1		1.0		1.1		1.1	
<b>Total long-term debt</b>	<b>5.1</b>	<b>15.7 %</b>	<b>4.5</b>	<b>-12.4 %</b>	<b>4.4</b>	<b>-2.8 %</b>	<b>3.2</b>	<b>-25.7 %</b>	<b>3.4</b>	<b>3.9 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.6		3.5		3.4		3.5		3.6	
Financial debt	6.9		0.4		0.4		0.0		0.0	
Other liabilities	2.0		1.6		1.5		1.6		1.7	
<b>Total short-term debt</b>	<b>15.4</b>	<b>-2.1 %</b>	<b>6.2</b>	<b>-59.7 %</b>	<b>6.0</b>	<b>-3.7 %</b>	<b>5.8</b>	<b>-2.4 %</b>	<b>6.1</b>	<b>3.9 %</b>
<b>Total equity &amp; liabilities</b>	<b>41.5</b>	<b>3.5 %</b>	<b>34.2</b>	<b>-17.7 %</b>	<b>38.3</b>	<b>12.0 %</b>	<b>42.3</b>	<b>10.5 %</b>	<b>48.8</b>	<b>15.2 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Per share data (EUR)</b>					
EPS	0.15	0.42	0.74	0.88	1.01
Book value per share	3.5	3.9	4.7	5.6	6.6
Free cash flow per share	0.7	2.0	1.0	1.1	1.2
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	1.47	1.16	1.14	1.03	0.90
EV/EBITDA	14.5	7.3	8.0	6.7	5.6
EV/EBIT	27.6	9.0	11.0	9.1	7.5
P/E	67.1	20.1	14.9	12.6	11.0
P/B	2.9	2.1	2.4	2.0	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	28.6	10.2	-3.9	4.2	3.9
EBITDA growth (%)	16.6	72.8	-13.5	11.2	10.0
EBIT growth (%)	41.4	167.9	-22.7	13.0	11.5
EPS growth (%)	4.9	178.5	79.0	19.0	14.5
<b>Profitability ratios</b>					
EBITDA margin (%)	10.1	15.8	14.3	15.2	16.1
EBIT margin (%)	5.3	12.9	10.4	11.3	12.1
Net margin (%)	1.8	4.6	8.6	9.8	10.8
ROCE (%)	10.0	24.9	16.7	16.7	15.9
<b>Financial ratios</b>					
Total equity (EUR m)	21.0	23.5	28.0	33.3	39.3
Equity ratio (%)	50.6	68.7	73.0	78.6	80.7
Net financial debt (EUR m)	5.6	-3.5	-7.3	-10.9	-15.6
Net debt/Equity	0.5	0.7	0.7	0.8	0.8
Interest cover	3.0	8.7	6.8	10.2	17.0
Net debt/EBITDA	1.1	-0.4	-1.0	-1.3	-1.7
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	15.7	18.5	21.7	24.3	28.4
Working capital/Sales	0.32	0.34	0.42	0.45	0.50

Source: Company data, Quirin Privatbank estimates

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

SELL > -10%.

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Ralf Marinoni, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
06.06.2025	18.00	Buy	
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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#### Competent supervisory authority

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