

28 July 2025

DALDRUP & SOEHNE AG

Rating	Buy (Buy)
Share price (EUR)	14.10
Target price (EUR)	20.00 (18.00)
Bloomberg	4DS GY
Sector	Renewables

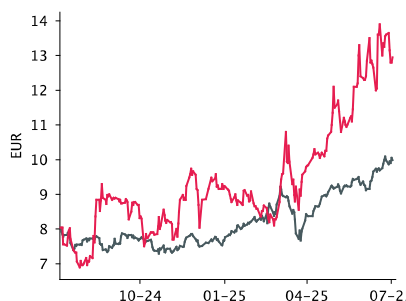
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.0
Free float (%)	41.60
Market cap (EUR m)	78
EV (EUR m)	71
DPS (EUR)	0.15
Dividend yield (%)	1.8

Performance

ytd (%)	41.4
12 months (%)	58.7
12 months rel. (%)	33.1
Index	SDAX

Share price performance



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

Source: Bloomberg

Next triggers

28 August 2025: AGM
2 September '25: Autumn Conference

Analysts

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Daldrup wins tender for major geothermal energy contract

The success story continues: Daldrup & Söhne has won the EU-wide tender issued by Innovative Energie für Pullach GmbH (IEP GmbH) for the drilling of seven geothermal wells. The go-ahead will be given when the planned exploration insurance in the KfW Program 572 comes into force; it will take place with the adoption of the federal budget at the end of September, but does not depend on it. As general contractor, Daldrup will drill the boreholes for the extraction of geothermal energy from the Malm deposit (Upper Jurassic) at the Pullach Süd and Baierbrunn sites over a period of around two and a half years from December 2025. Depending on the results, Daldrup will drill up to three more wells. This is the largest single project in the company's history. The anticipated contract value will be in the upper double-digit EUR million range. Daldrup expects drilling lengths of between 4,000 m and 5,100 m.

The project was put out to tender throughout Europe; Daldrup presented the best concept, and factors such as technology, experience, price and reference projects were taken into account in the decision-making process by IEP GmbH.

The company can use its existing drilling rigs to fulfill the Pullach order. In the event of further orders, Daldrup could a) enter into strategic partnerships to utilize third-party drilling capacities or b), lease and/or purchase equipment from the rig producer directly.

We have significantly raised our estimates (total output and EBIT) for the years 2026, 2027 and 2028 and increased our DCF-based target price from EUR 18.00 to EUR 20.00. The recommendation remains Buy. The Pullach order is another flagship project that underlines Daldrup's expertise in geothermal energy, and other municipalities could follow suit.

Geothermal Acceleration Act

The Geothermal Acceleration Act (GeoBG) provides further tailwind for geothermal energy providers and the entire heating infrastructure. This relates in particular to the acceleration of approval procedures.

AGM and dividend

For the first time since 2014, the management board will propose to the Annual General Meeting on August 28, to pay a dividend of EUR 0.15 per share.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	49	54	52	74	76
EBITDA	EUR m	5	9	7	11	12
EBIT	EUR m	3	7	5	9	9
EPS	EUR	0.15	0.42	0.74	1.24	1.35
Sales growth	%	28.6	10.2	-3.9	41.7	3.5
EBIT growth	%	41.4	167.9	-22.7	61.1	8.0
EPS growth	%	4.9	178.5	78.2	68.0	8.8
EBITDA margin	%	10.1	15.8	14.3	14.7	15.3
EBIT margin	%	5.3	12.9	10.4	11.8	12.3
Net margin	%	1.8	4.6	8.5	10.1	10.6
EV/Sales	ratio	1.69	1.37	1.37	0.91	0.79
EV/EBITDA	ratio	16.8	8.6	9.6	6.2	5.2
EV/EBIT	ratio	31.9	10.6	13.2	7.7	6.4
P/E	ratio	67.1	20.1	17.5	10.4	9.6
P/BV	ratio	2.9	2.1	2.9	2.2	1.8
Dividend yield	%	0.0	1.8	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

The Geothermal Acceleration Act

The Federal Ministry for Economic Affairs and Energy (BWME) has presented a revised draft for the Geothermal Acceleration Act (GeoBG), which has been planned since last year. The new law is intended to speed up approval procedures for geothermal plants for heat supply. The German government estimates that deep geothermal energy alone could already cover around a quarter of Germany's heating requirements.

This act confirms the importance of geothermal energy for the success of the heating and cooling transition. The association also expressly welcomes the inclusion of cooling energy and district heating pipelines.

The law is intended to speed up the approval and construction of geothermal projects and the entire heating infrastructure.

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 20.25 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 3.0%. The growth fades out to 1.0% 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 Daldrup's operating business of EUR 117m. We added its net cash position of 31 December 2024. The resulting fair value per share amounts to EUR 20.25.

Daldrup & Söhne

EURm	2025e	PHASE 1 2026e	2027e	2028e	2029e	2030e	PHASE 2 2031e	2032e	2033e	2034e	PHASE 3 ∞
Sales	52.0	73.7	76.3	78.6	64.4	66.4	67.7	68.7	69.5	70.2	
YoY growth	-3.9%	41.7%	3.5%	3.0%	-18.0%	2.4%	1.9%	1.5%	1.2%	1.0%	
EBIT	5.4	8.7	9.4	7.9	6.4	6.6	6.8	6.9	7.0	7.0	
EBIT margin	10.4%	11.8%	12.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Income tax on EBIT (cash tax rate)	-0.6	-1.5	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7	-1.8	
Depreciation and amortisation	2.0	2.1	2.3	1.2	1.0	1.0	1.0	1.0	1.0	1.1	
Change in long-term provisions	-0.1	0.9	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Other non-cash items	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.4	-1.5	-0.4	-0.6	3.5	-0.5	-0.3	-0.3	-0.2	-0.2	
Net capital expenditure	-3.1	-3.7	-4.4	-1.3	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1	
Free cash flow	3.9	5.2	5.4	5.8	8.4	4.6	4.8	5.0	5.1	5.2	
Present values	3.9	4.8	4.7	4.7	6.5	3.3	3.3	3.2	3.1	2.9	76.1
Present value Phase 1	13.5										
Present value Phase 2	27.0										
Present value Phase 3	76.1										
Total present value	116.6										
+ Excess cash/Non-operating assets	6.4										
- Financial debt	-1.6										
- Pension provisions	0.0										
Fair value of equity	121.3										
Number of shares (m)	6.0										
Fair value per share (EUR)	20.25										

Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	1.0
Debt risk premium	2.50%	WACC	5.95%
Tax shield	30.0%	Terminal growth	2.0%

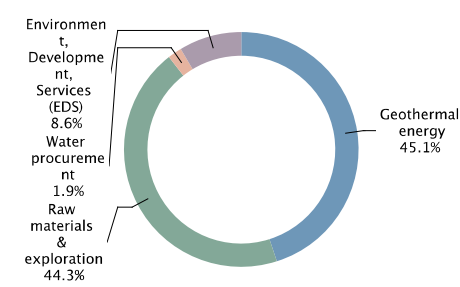
Sensitivity analysis						
Terminal growth (Phase 3)						
WACC	5.0%	1.0%	1.5%	2.0%	2.5%	3.0%
	21.67	23.75	26.54	30.46	36.40	
	19.39	20.94	22.93	25.61	29.37	
	17.57	18.75	20.25	22.15	24.71	
	16.08	17.01	18.14	19.56	21.40	
	14.84	15.58	16.46	17.55	18.91	

Source: Quirin Privatbank

Company description

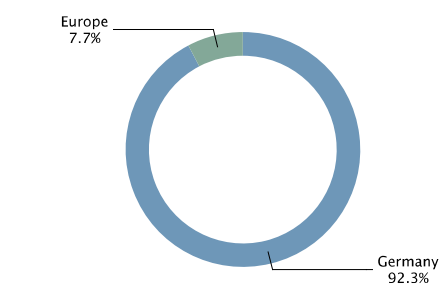
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment,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



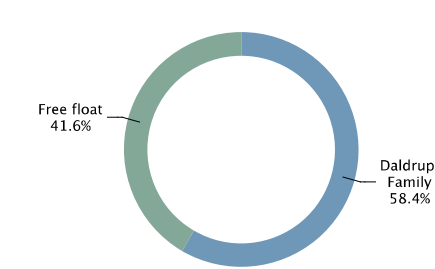
Source: Company data

Revenues by region 2024



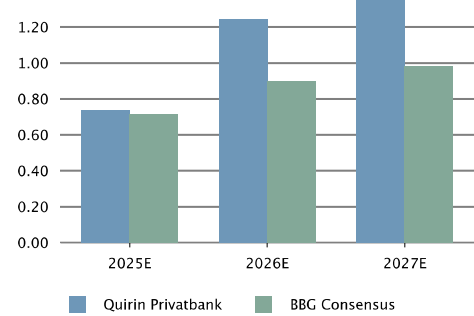
Source: Company data

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 & 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 %	73.7	41.7 %	76.3	3.5 %
Unfinished Goods	-1.6		0.2		0.2		0.3		0.3	
Other own work capitalized	0.9		0.3		0.3		0.3		0.3	
Other operating earnings	1.8		0.4		0.4		0.5		0.5	
Cost of goods	21.3		23.1		22.7		32.2		33.3	
Gross profit	28.9		31.9		30.1		42.6		44.1	
Personnel expenses	10.3		11.2		12.3		17.4		18.0	
Depreciation	2.4		1.6		2.0		2.1		2.3	
Other operating expenses	13.6		12.1		10.4		14.3		14.4	
EBITDA	5.0	16.6 %	8.6	72.8 %	7.4	-13.5 %	10.8	46.2 %	11.7	7.6 %
EBITDA margin (%)	10.10		15.84		14.26		14.71		15.30	
EBIT	2.6	41.4 %	7.0	167.9 %	5.4	-22.7 %	8.7	61.1 %	9.4	8.0 %
EBIT margin (%)	5.31		12.90		10.38		11.80		12.32	
Net interest	-0.8		-0.5		-0.4		-0.4		-0.4	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-1.7		-4.2		-0.4		-0.3		-0.4	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	0.9	7.3 %	2.8	197.4 %	5.0	77.4 %	8.4	67.2 %	9.0	8.3 %
Pretax margin (%)	1.93		5.20		9.60		11.33		11.85	
Taxes	0.1		0.3		0.6		0.9		0.9	
Tax rate (%)	5.70		11.68		11.26		10.84		10.42	
Earnings after taxes	0.9		2.5		4.4		7.4		8.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	0.9	4.9 %	2.5	178.5 %	4.4	78.2 %	7.4	68.0 %	8.1	8.8 %
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	78.2 %	1.24	68.0 %	1.35	8.8 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	3.6		6.4		9.0		13.2		17.4	
Accounts receivables	9.3		4.5		4.3		6.1		6.4	
Inventories	10.5		8.5		8.2		11.6		12.0	
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	
Total current assets	31.1	5.4 %	24.7	-20.7 %	26.8	8.5 %	36.2	35.4 %	41.0	13.3 %
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	
Total fixed assets	10.4	-1.9 %	9.5	-8.6 %	10.6	11.5 %	12.2	15.0 %	14.3	17.2 %
Total assets	41.5	3.5 %	34.2	-17.7 %	37.4	9.3 %	48.5	29.6 %	55.4	14.2 %
Equity & Liabilities										
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		13.5		21.6	
Accumulated other comprehensive	0.0		0.0		-0.9		-0.9		-0.9	
Shareholder's equity	21.0	5.2 %	23.5	12.0 %	27.1	15.0 %	34.5	27.5 %	42.6	23.5 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	21.0	5.2 %	23.5	12.0 %	27.1	15.0 %	34.5	27.5 %	42.6	23.5 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.8		1.3		1.3		1.3		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	1.5		1.1		1.0		1.4		1.5	
Total long-term debt	5.1	15.7 %	4.5	-12.4 %	4.4	-2.8 %	5.6	29.7 %	4.5	-19.4 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.6		3.5		3.4		4.8		4.9	
Financial debt	6.9		0.4		0.4		0.4		0.0	
Other liabilities	2.0		1.6		1.5		2.2		2.2	
Total short-term debt	15.4	-2.1 %	6.2	-59.7 %	6.0	-3.7 %	8.3	39.1 %	8.2	-1.2 %
Total equity & liabilities	41.5	3.5 %	34.2	-17.7 %	37.4	9.3 %	48.5	29.6 %	55.4	14.2 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	0.15	0.42	0.74	1.24	1.35
Book value per share	3.5	3.9	4.5	5.8	7.1
Free cash flow per share	0.7	2.0	1.0	1.0	1.5
Dividend per share	0.00	0.15	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.69	1.37	1.37	0.91	0.79
EV/EBITDA	16.8	8.6	9.6	6.2	5.2
EV/EBIT	31.9	10.6	13.2	7.7	6.4
P/E	67.1	20.1	17.5	10.4	9.6
P/B	2.9	2.1	2.9	2.2	1.8
Dividend yield (%)	0.0	1.8	0.0	0.0	0.0
Growth					
Sales growth (%)	28.6	10.2	-3.9	41.7	3.5
EBITDA growth (%)	16.6	72.8	-13.5	46.2	7.6
EBIT growth (%)	41.4	167.9	-22.7	61.1	8.0
EPS growth (%)	4.9	178.5	78.2	68.0	8.8
Profitability ratios					
EBITDA margin (%)	10.1	15.8	14.3	14.7	15.3
EBIT margin (%)	5.3	12.9	10.4	11.8	12.3
Net margin (%)	1.8	4.6	8.5	10.1	10.6
ROCE (%)	10.0	24.9	17.2	21.7	19.9
Financial ratios					
Total equity (EUR m)	21.0	23.5	27.1	34.5	42.6
Equity ratio (%)	50.6	68.7	72.4	71.2	76.9
Net financial debt (EUR m)	5.6	-3.5	-6.4	-10.7	-17.4
Net debt/Equity	0.5	0.7	0.7	0.7	0.8
Interest cover	3.0	8.7	6.8	10.9	11.8
Net debt/EBITDA	1.1	-0.4	-0.9	-1.0	-1.5
Payout ratio (%)	0.0	36.1	0.0	0.0	0.0
Working Capital (EUR m)	15.7	18.5	20.8	27.9	32.8
Working capital/Sales	0.32	0.34	0.40	0.38	0.43

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
28.07.2025	20.00	Buy	
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

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

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