

25 August 2025

DALDRUP & SOEHNE AG

Rating	Buy
Share price (EUR)	12.90
Target price (EUR)	20.00
Bloomberg Sector	4DS GY Renewables

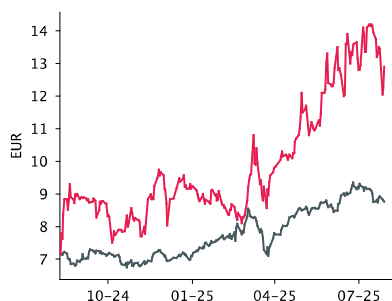
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.0
Free float (%)	41.60
Market cap (EUR m)	77
EV (EUR m)	71
DPS (EUR)	0.15
Dividend yield (%)	1.8
Payout ratio (%)	0.0

Performance

ytd (%)	40.8
12 months (%)	78.7
12 months rel. (%)	56.3
Index	SDAX

Share price performance



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

Source: Bloomberg

Next triggers

2 September 2025: Autumn Conference
30 September 2025: H1 Report

Analysts

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The next major contract

Following the award of a major EU-wide geothermal energy contract last month, Daldrup can once again announce that it has won a big contract in the double-digit million Euro range: The company has been awarded a contract as general contractor worth around EUR 16.8m by Amperland Thermalwärme GmbH ("ATW"), based in Olching, northwest of Munich. Daldrup will drill two deflected deep geothermal wells with drilling lengths of around 2,430 meters and 3,300 meters on the site of the Geiselbullach cogeneration plant. Work on the construction of the drilling site is scheduled to begin in September 2025. According to the schedule, drilling is to be carried out from December 2025 to May 2026.

As a result, we have increased our estimates in particular for FY 2026: We estimate sales of EUR 88.7m (old: EUR 73.7m) and EBIT of EUR 12.3m (old: EUR 8.7m). Since the drilling will once again take place in the greater Munich area and the drilling equipment can be transported over short distances, we expect cost advantages for both Daldrup and the client. The company is already in talks with other potential municipal and private-sector clients.

ATW has received a grant of EUR 8.8m for the financial implementation of the geothermal project. The money comes from the Federal Government's Effective Heating Networks (BEW) program.

We therefore confirm our buy recommendation and target price of EUR 20.00.

Government measures support geothermal energy

Geothermal energy is promoted by the government; we would like to mention two initiatives: The German federal government approved the draft Geothermal Energy Acceleration Act in cabinet on August 6, 2025. The act is intended to facilitate and accelerate the expansion of geothermal energy plants, heat pipes, and heat storage facilities, as well as the exploration of geothermal energy. To this end, obstacles to the development of geothermal energy and heat pumps that use river water, wastewater, industrial waste heat, or even air will be removed. Facilitations will also be created for heat storage facilities and heat pipes.

Exploration insurance: The German government wants to alleviate municipalities' fears about the risk of expensive geothermal drilling with state-subsidized insurance. The "exploration insurance" scheme, a joint venture between the state-owned development bank KfW and the reinsurer Munich Re, is intended to offer financial protection.

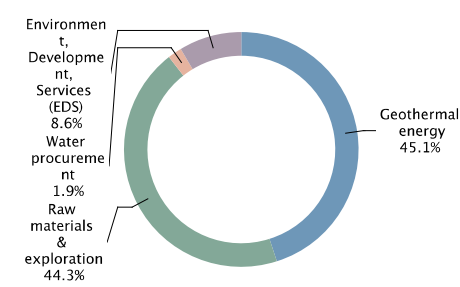
Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	49	54	52	89	76
EBITDA	EUR m	5	9	7	12	12
EBIT	EUR m	3	7	5	10	9
EPS	EUR	0.15	0.42	0.74	1.48	1.37
Sales growth	%	28.6	10.2	-3.9	70.6	-14.0
EBIT growth	%	41.4	167.9	-22.7	88.9	-7.8
EPS growth	%	4.9	178.5	78.2	99.4	-6.9
EBITDA margin	%	10.1	15.8	14.3	13.9	15.3
EBIT margin	%	5.3	12.9	10.4	11.5	12.3
Net margin	%	1.8	4.6	8.5	10.0	10.8
EV/Sales	ratio	1.69	1.36	1.36	0.72	0.74
EV/EBITDA	ratio	16.7	8.6	9.6	5.2	4.8
EV/EBIT	ratio	31.8	10.6	13.1	6.3	6.0
P/E	ratio	67.1	20.1	17.4	8.7	9.4
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

Company description

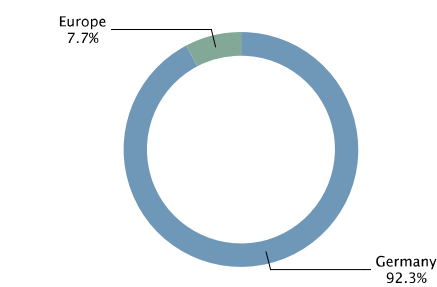
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment,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



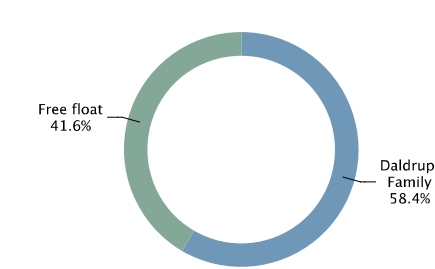
Source: Company data

Revenues by region 2024



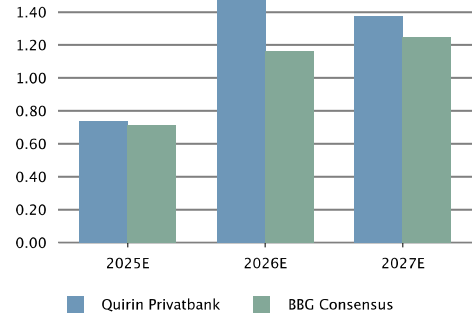
Source: Company data

Shareholder structure



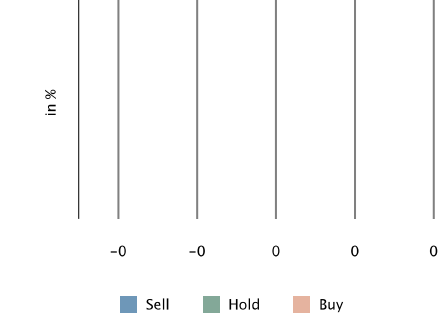
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: 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 %	88.7	70.6 %	76.3	-14.0 %
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		0.7		0.5	
Cost of goods	21.3		23.1		22.7		38.7		33.3	
Gross profit	28.9		31.9		30.1		51.2		44.1	
Personnel expenses	10.3		11.2		12.3		21.0		18.0	
Depreciation	2.4		1.6		2.0		2.1		2.3	
Other operating expenses	13.6		12.1		10.4		17.9		14.4	
EBITDA	5.0	16.6 %	8.6	72.8 %	7.4	-13.5 %	12.3	66.5 %	11.7	-5.4 %
EBITDA margin (%)	10.10		15.84		14.26		13.92		15.30	
EBIT	2.6	41.4 %	7.0	167.9 %	5.4	-22.7 %	10.2	88.9 %	9.4	-7.8 %
EBIT margin (%)	5.31		12.90		10.38		11.50		12.32	
Net interest	-0.8		-0.5		-0.4		-0.3		-0.2	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-1.7		-4.2		-0.4		-0.3		-0.2	
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 %	9.9	98.4 %	9.2	-7.3 %
Pretax margin (%)	1.93		5.20		9.60		11.17		12.04	
Taxes	0.1		0.3		0.6		1.1		1.0	
Tax rate (%)	5.70		11.68		11.26		10.84		10.42	
Earnings after taxes	0.9		2.5		4.4		8.8		8.2	
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 %	8.8	99.4 %	8.2	-6.9 %
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 %	1.48	99.4 %	1.37	-6.9 %

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		15.8		20.9	
Accounts receivables	9.3		4.5		4.3		7.4		6.4	
Inventories	10.5		8.5		8.2		11.7		10.0	
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 %	40.1	50.0 %	42.6	6.0 %
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 %	52.4	40.1 %	56.9	8.6 %
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		14.8		23.1	
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 %	35.9	32.7 %	44.1	22.9 %
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 %	35.9	32.7 %	44.1	22.9 %
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		1.7		1.5	
Total long-term debt	5.1	15.7 %	4.5	-12.4 %	4.4	-2.8 %	6.5	50.2 %	4.5	-30.4 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.6		3.5		3.4		5.7		4.9	
Financial debt	6.9		0.4		0.4		0.4		0.0	
Other liabilities	2.0		1.6		1.5		2.6		2.2	
Total short-term debt	15.4	-2.1 %	6.2	-59.7 %	6.0	-3.7 %	9.9	66.1 %	8.2	-17.3 %
Total equity & liabilities	41.5	3.5 %	34.2	-17.7 %	37.4	9.3 %	52.4	40.1 %	56.9	8.6 %

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	1.48	1.37
Book value per share	3.5	3.9	4.5	6.0	7.4
Free cash flow per share	0.7	2.0	1.0	1.3	1.8
Dividend per share	0.00	0.15	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.69	1.36	1.36	0.72	0.74
EV/EBITDA	16.7	8.6	9.6	5.2	4.8
EV/EBIT	31.8	10.6	13.1	6.3	6.0
P/E	67.1	20.1	17.4	8.7	9.4
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	70.6	-14.0
EBITDA growth (%)	16.6	72.8	-13.5	66.5	-5.4
EBIT growth (%)	41.4	167.9	-22.7	88.9	-7.8
EPS growth (%)	4.9	178.5	78.2	99.4	-6.9
Profitability ratios					
EBITDA margin (%)	10.1	15.8	14.3	13.9	15.3
EBIT margin (%)	5.3	12.9	10.4	11.5	12.3
Net margin (%)	1.8	4.6	8.5	10.0	10.8
ROCE (%)	10.0	24.9	17.2	24.0	19.3
Financial ratios					
Total equity (EUR m)	21.0	23.5	27.1	35.9	44.1
Equity ratio (%)	50.6	68.7	72.4	68.5	77.6
Net financial debt (EUR m)	5.6	-3.5	-6.4	-13.3	-20.9
Net debt/Equity	0.5	0.7	0.7	0.7	0.8
Interest cover	3.0	8.7	6.8	12.8	11.8
Net debt/EBITDA	1.1	-0.4	-0.9	-1.1	-1.8
Payout ratio (%)	0.0	36.1	0.0	0.0	0.0
Working Capital (EUR m)	15.7	18.5	20.8	30.2	34.3
Working capital/Sales	0.32	0.34	0.40	0.34	0.45

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

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

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
25.08.2025	20.00	Buy	
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

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Competent supervisory authority

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