

7 April 2026

DALDRUP & SOEHNE AG

Rating	Buy (Buy)
Share price (EUR)	26.20
Target price (EUR)	28.80 (20.00)
Bloomberg	4DS GY
Sector	Renewables

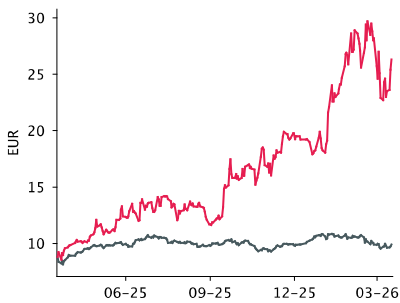
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.2
Free float (%)	41.60
Market cap (EUR m)	158
EV (EUR m)	140
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	36.6
12 months (%)	192.9
12 months rel. (%)	183.1
Index	SDAX

Share price performance



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

Source: Bloomberg

Next triggers

29 May 2026: FY 2025 Report
11 June: Quirin Champions Conf.

Analysts

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Prel. FY 2025 results: EBIT clearly above expectations

Daldrup & Söhne published preliminary figures for FY 2025: the group EBIT reached approximately EUR 8.8m with an EBIT margin of ~17.4%. This margin is unprecedented in Daldrup's history! We have adjusted our DCF model, specifically lowering the risk parameters. Our new price target is now EUR 28.80 (previously: EUR 20.00), and our recommendation remains Buy.

Preliminary results

According to preliminary, unaudited figures for FY 2025, Daldrup & Söhne achieved a group EBIT of approximately EUR 8.8m and an EBIT margin of around 17.4%. This puts the company above the projected range of 10% to 12% margin based on total revenue in FY 2025.

Group total output for FY 2025 is expected to amount to approximately EUR 50.8m, slightly below the forecast figure of around EUR 52m. This is due to the start of drilling for the Pullach geothermal project being postponed to FY 2026.

Daldrup's Annual Report for the past business year is scheduled for publication on 29 May 2026.

Regulatory measures provide tailwind

In the future, clients such as local authorities will be able to rely on funding instruments and legislation to implement geothermal projects more quickly, more reliably, and with less risk. Particularly noteworthy in this context are the Federal Funding for Efficient Heating Networks (BEW), the Geothermal Energy Acceleration Act (GeoBG), and the KfW financing instrument with integrated discovery insurance.

In addition, the special fund for infrastructure measures approved by the German Bundestag in March 2025 will also lead to higher demand for exploratory and ground investigation drilling in the run-up to road and bridge construction projects.

Daldrup's prospects couldn't be better. Furthermore, the war with Iran could lead to higher energy prices in the long term due to the destruction of refineries in the Gulf region—even if the Strait of Hormuz were to remain open—which would serve as another catalyst for geothermal energy. We therefore confirm our Buy recommendation and the EUR 28.80 TP.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	49	54	50	63	76
EBITDA	EUR m	5	9	11	10	12
EBIT	EUR m	3	7	9	8	9
EPS	EUR	0.15	0.42	1.25	1.16	1.34
Sales growth	%	28.6	10.2	-7.0	25.4	20.9
EBIT growth	%	41.4	167.9	26.0	-6.8	14.6
EPS growth	%	4.9	178.5	200.8	-7.3	15.7
EBITDA margin	%	10.1	15.8	21.5	16.4	15.3
EBIT margin	%	5.3	12.9	17.5	13.0	12.3
Net margin	%	1.8	4.6	14.9	11.0	10.5
EV/Sales	ratio	3.32	2.85	2.94	2.24	1.77
EV/EBITDA	ratio	32.9	18.0	13.7	13.7	11.6
EV/EBIT	ratio	62.6	22.1	16.8	17.2	14.4
P/E	ratio	67.1	20.1	10.1	22.7	19.6
P/BV	ratio	2.9	2.1	2.5	4.3	3.5
Dividend yield	%	0.0	1.8	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Please see final page for important disclaimers and disclosures

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 28.83 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 4.3% in 2034e. We assumed an EBIT margin of 12% (old: 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 166m. We added its net cash position of 30 June 2025. The resulting fair value per share amounts to EUR 28.83.

Daldrup & Söhne

EURm	PHASE 1			PHASE 2						PHASE 3	
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	∞
Sales	50.3	63.1	76.3	78.6	64.4	66.4	69.7	73.0	76.2	79.5	
YoY growth	-7.0%	25.4%	20.9%	3.0%	-18.0%	5.2%	5.0%	4.7%	4.5%	4.3%	
EBIT	8.8	8.2	9.4	9.4	7.7	8.0	8.4	8.8	9.1	9.5	
EBIT margin	17.5%	13.0%	12.3%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	
Income tax on EBIT (cash tax rate)	-1.6	-1.4	-1.6	-2.0	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	
Depreciation and amortisation	2.0	2.1	2.3	1.2	1.0	1.0	1.0	1.1	1.1	1.2	
Change in long-term provisions	-0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Other non-cash items	-0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Change in net working capital	0.7	0.0	-1.8	-0.6	3.5	-0.5	-0.8	-0.8	-0.8	-0.8	
Net capital expenditure	-3.1	-3.7	-4.4	-1.3	-1.0	-1.1	-1.1	-1.2	-1.2	-1.3	
Free cash flow	6.5	6.0	4.5	7.5	10.0	6.1	6.1	6.4	6.7	7.0	
Present values	6.5	5.4	3.9	6.1	7.7	4.5	4.2	4.2	4.1	4.1	117.3
Present value Phase 1	15.8										
Present value Phase 2	34.8										
Present value Phase 3	117.3										
Total present value	168.0										
+ Excess cash/Non-operating assets	7.7										
- Financial debt	-2.9										
- Pension provisions	0.0										
Fair value of equity	172.7										
Number of shares (m)	6.0										
Fair value per share (EUR)	28.83										

Risk free rate	3.00%	Target equity ratio	40.0%
Equity risk premium	6.00%	Beta (fundamental)	0.8
Debt risk premium	2.50%	WACC	5.54%
Tax shield	30.0%	Terminal growth	2.0%

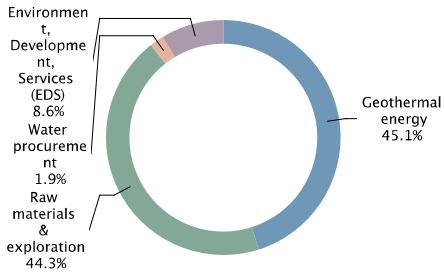
Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	4.5%	31.01	34.66	39.74	47.32	59.84
	5.0%	27.26	29.88	33.37	38.24	45.49
	5.5%	24.33	26.29	28.83	32.14	36.79
	6.0%	21.98	23.48	25.35	27.76	30.95
	6.5%	20.05	21.23	22.66	24.46	26.76

Source: Quirin Privatbank

Company description

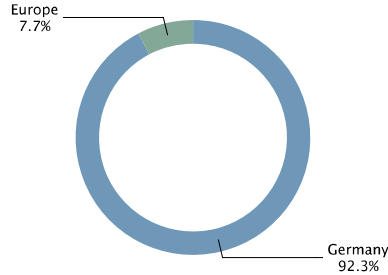
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment,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



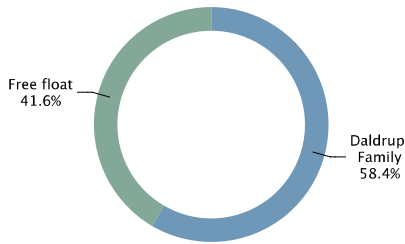
Source: Company data

Revenues by region 2024



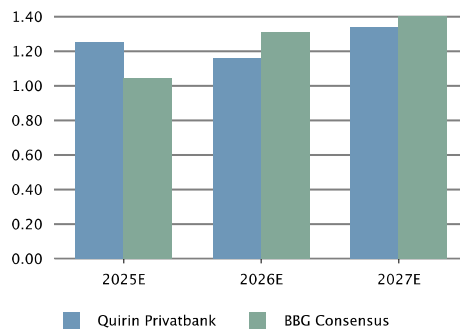
Source: Company data

Shareholder structure



Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

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 %	50.3	-7.0 %	63.1	25.4 %	76.3	20.9 %
Unfinished Goods	-1.6		0.2		0.2		0.2		0.3	
Other own work capitalized	0.9		0.3		0.3		0.3		0.3	
Other operating earnings	1.8		0.4		0.2		0.4		0.5	
Cost of goods	21.3		23.1		22.0		27.6		33.4	
Gross profit	28.9		31.9		29.0		36.4		44.0	
Personnel expenses	10.3		11.2		11.9		15.0		18.1	
Depreciation	2.4		1.6		2.0		2.1		2.3	
Other operating expenses	13.6		12.1		6.3		11.1		14.3	
EBITDA	5.0	16.6 %	8.6	72.8 %	10.8	26.2 %	10.3	-4.4 %	11.7	12.8 %
EBITDA margin (%)	10.10		15.84		21.50		16.39		15.30	
EBIT	2.6	41.4 %	7.0	167.9 %	8.8	26.0 %	8.2	-6.8 %	9.4	14.6 %
EBIT margin (%)	5.31		12.90		17.50		13.00		12.32	
Net interest	-0.8		-0.5		-0.4		-0.4		-0.5	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-1.7		-4.2		-0.4		-0.4		-0.4	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	0.9	7.3 %	2.8	197.4 %	8.4	199.3 %	7.8	-7.7 %	9.0	15.1 %
Pretax margin (%)	1.93		5.20		16.76		12.32		11.74	
Taxes	0.1		0.3		0.9		0.8		0.9	
Tax rate (%)	5.70		11.68		11.26		10.84		10.42	
Earnings after taxes	0.9		2.5		7.5		6.9		8.0	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	0.9	4.9 %	2.5	178.5 %	7.5	200.8 %	6.9	-7.3 %	8.0	15.7 %
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 %	1.25	200.8 %	1.16	-7.3 %	1.34	15.7 %

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		10.5		17.2		22.6	
Accounts receivables	9.3		4.5		4.2		5.3		6.4	
Inventories	10.5		8.5		7.9		7.6		9.2	
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 %	27.9	13.0 %	35.4	26.8 %	43.5	23.0 %
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 %	38.5	12.6 %	47.6	23.6 %	57.8	21.5 %
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		9.1		16.0		24.0	
Accumulated other comprehensive	0.0		0.0		-0.9		-0.9		-0.9	
Shareholder's equity	21.0	5.2 %	23.5	12.0 %	30.1	28.0 %	37.0	23.0 %	45.1	21.7 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	21.0	5.2 %	23.5	12.0 %	30.1	28.0 %	37.0	23.0 %	45.1	21.7 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.8		1.3		0.0		0.0		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	1.5		1.1		1.0		1.2		1.5	
Total long-term debt	5.1	15.7 %	4.5	-12.4 %	3.0	-33.0 %	3.8	25.4 %	4.5	20.9 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.6		3.5		3.2		4.1		4.9	
Financial debt	6.9		0.4		0.0		0.0		0.0	
Other liabilities	2.0		1.6		1.5		1.9		2.2	
Total short-term debt	15.4	-2.1 %	6.2	-59.7 %	5.4	-12.8 %	6.8	25.4 %	8.2	20.9 %
Total equity & liabilities	41.5	3.5 %	34.2	-17.7 %	38.5	12.6 %	47.6	23.6 %	57.8	21.5 %

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	1.25	1.16	1.34
Book value per share	3.5	3.9	5.0	6.2	7.5
Free cash flow per share	0.7	2.0	1.5	1.5	1.4
Dividend per share	0.00	0.15	0.00	0.00	0.00
Valuation ratios					
EV/Sales	3.32	2.85	2.94	2.24	1.77
EV/EBITDA	32.9	18.0	13.7	13.7	11.6
EV/EBIT	62.6	22.1	16.8	17.2	14.4
P/E	67.1	20.1	10.1	22.7	19.6
P/B	2.9	2.1	2.5	4.3	3.5
Dividend yield (%)	0.0	1.8	0.0	0.0	0.0
Growth					
Sales growth (%)	28.6	10.2	-7.0	25.4	20.9
EBITDA growth (%)	16.6	72.8	26.2	-4.4	12.8
EBIT growth (%)	41.4	167.9	26.0	-6.8	14.6
EPS growth (%)	4.9	178.5	200.8	-7.3	15.7
Profitability ratios					
EBITDA margin (%)	10.1	15.8	21.5	16.4	15.3
EBIT margin (%)	5.3	12.9	17.5	13.0	12.3
Net margin (%)	1.8	4.6	14.9	11.0	10.5
ROCE (%)	10.0	24.9	26.6	20.1	19.0
Financial ratios					
Total equity (EUR m)	21.0	23.5	30.1	37.0	45.1
Equity ratio (%)	50.6	68.7	78.1	77.8	77.9
Net financial debt (EUR m)	5.6	-3.5	-9.6	-16.3	-22.6
Net debt/Equity	0.5	0.7	0.8	0.8	0.8
Interest cover	3.0	8.7	11.0	10.3	11.8
Net debt/EBITDA	1.1	-0.4	-0.9	-1.6	-1.9
Payout ratio (%)	0.0	36.1	0.0	0.0	0.0
Working Capital (EUR m)	15.7	18.5	22.5	28.6	35.3
Working capital/Sales	0.32	0.34	0.45	0.45	0.46

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%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
07.04.2026	28.80	Buy	
25.08.2025	20.00	Buy	
28.07.2025	20.00	Buy	
06.06.2025	18.00	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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