

3 June 2026

**DALDRUP & SOEHNE AG**

<b>Rating</b>	<b>Buy</b>
<b>Share price (EUR)</b>	<b>23.10</b>
<b>Target price (EUR)</b>	<b>28.80</b>
Bloomberg	4DS GY
Sector	Renewables

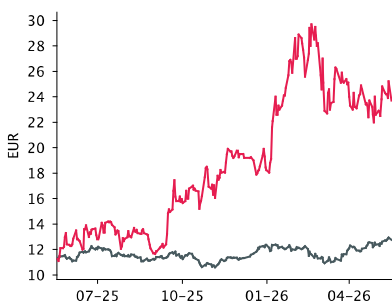
**Share data**

Shares out (m)	6.0
Daily volume shs (m)	0.2
Free float (%)	41.60
Market cap (EUR m)	151
EV (EUR m)	140
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

**Performance**

ytd (%)	23.1
12 months (%)	111.6
12 months rel. (%)	97.7
Index	SDAX

**Share price performance**



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

Source: Bloomberg

**Next triggers**

27 August 2026: AGM  
30 September 2026: H1 Report

**Analysts**

Ralf Marinoni – Financial Analyst  
T +49 (0)69 2475049 24  
ralf.marinoni@quirinprivatbank.de

## Further growth ahead

Daldrup reported final FY 2025 results that confirmed preliminary figures. Much more important: the order backlog quadrupled to EUR 120m as of March 31, 2026. We therefore expect growth to continue in the coming years. As a result, we confirm our Buy recommendation and the EUR 28.80 TP.

**FY 2025 overview**

Total output of the drilling technology and geothermal specialist amounted to EUR 51.1m (2024: EUR 54.5m), slightly below the forecast of around EUR 52m. The deviation was driven by the postponement of the start of drilling for the Pullach geothermal project to FY 2026. The EBITDA increased from EUR 8.5m to EUR 10.6m, representing growth of 24.8%, while EBIT rose from EUR 6.9m to EUR 8.7m, an increase of 25.8%. The EBIT margin relative to total output jumped to 17.1% (2024: 12.7%). Net income developed particularly strongly, rising from EUR 2.5m to EUR 7.7m. This corresponds to a substantial increase of more than 200%.

It is worth mentioning that total output in FY 2025 was driven by the “Raw Materials & Exploration” business segment that accounted for 50.2% of group’s total output. This means: the company benefitted strongly from infrastructure measures – Daldrup is not only a geothermal energy provider.

Balance sheet: The equity ratio remained convincing at 65.3% (FY 2024: 68.8%). Its cash position doubled from EUR 6.4m (FY 2024) to EUR 13.0m.

In FY 2025, Daldrup continued to expand its drilling rig fleet to meet rising demand, particularly in the geothermal energy and raw materials & exploration segments. The company invested a total of EUR 5.7m (2024: EUR 4.1m) in equipment, replacement investments and the expansion of its fleet to 54 drilling rigs. This also included the acquisition of two new drilling rigs (Bauer RB 65) and five used Bauer drilling rigs (Bauer RB 50, RB 40 and RB 25) for medium-depth geothermal projects, exploration activities and well construction at depths ranging from 400 metres to 1,500 metres.

**Outlook FY 2026: conservative**

The company expects total output of around EUR 58m in 2026. In addition, it forecasts an EBIT margin of between 11.5 % and 13.5 % of total output. We believe that the upper end of the guidance range is achievable; in addition, we expect strong growth beyond 2026 due to its project in Pullach whose contract value is in the upper double-digit EUR million area. The Pullach project will also have a positive impact on margins as the drilling equipment is primarily used at a single location, without the need for setup and takedown.

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	54	40	57	74	79
EBITDA	EUR m	9	11	10	14	15
EBIT	EUR m	7	9	8	10	11
EPS	EUR	0.42	1.29	1.18	1.56	1.68
Sales growth	%	10.2	-26.2	43.0	30.1	6.7
EBIT growth	%	167.9	24.0	-9.9	32.1	7.8
EPS growth	%	178.5	211.6	-8.8	32.3	7.8
EBITDA margin	%	15.8	26.5	18.2	18.6	19.4
EBIT margin	%	12.9	21.7	13.7	13.9	14.0
Net margin	%	4.6	19.4	12.4	12.6	12.7
EV/Sales	ratio	2.54	3.34	2.29	1.68	1.46
EV/EBITDA	ratio	16.0	12.6	12.6	9.0	7.5
EV/EBIT	ratio	19.7	15.4	16.8	12.1	10.4
P/E	ratio	20.1	9.7	20.1	15.2	14.1
P/BV	ratio	2.1	2.5	3.8	3.0	2.5
Dividend yield	%	1.8	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Development of segments

### Geothermal Energy

This segment accounted for about 30.6% of total output in 2025 and continued to be an important pillar of the business. Activities were mainly shaped by ongoing drilling projects and preparations for future large-scale geothermal projects, including work for municipal utilities and the preparation of new drilling campaigns starting in 2026. Overall, the segment remained significant but was increasingly influenced by project timing and preparation activities.

The Geothermal Energy segment is strategically the most important future growth area. It operates in renewable energy markets and is closely aligned with long-term sustainability trends and energy transition. Although its contribution was lower than Raw Materials & Exploration in 2025, its project pipeline and involvement in large-scale geothermal developments indicate strong future potential. The focus on deep geothermal drilling and preparation of major projects highlights its role as a key driver of long-term expansion and positioning in energy infrastructure.

### Raw Materials & Exploration

The Raw Materials & Exploration segment was the dominant business area in 2025, contributing approximately 50.2% of total output in FY 2025. Its development was driven by strong demand for exploration, monitoring, and infrastructure-related drilling, including projects in former mining regions and for resource exploration. The segment benefited from a broad range of applications and was the largest contributor to overall performance in the last business year.

Usually "Geothermal Energy" is basically the largest business unit; this level is expected to be reached again in FY 2026 and subsequent years, in particular to the Pullach project.

The Raw Materials & Exploration segment benefits from diversified demand sources such as mining aftercare, infrastructure projects, and resource exploration. Strategically, this segment ensures steady cash flow and utilization of drilling capacities, making it critical for financial stability and risk diversification within the business model.

### Environment, Development & Service (EDS)

The EDS segment contributed around 14.7% of total output and showed solid development supported by environmental and remediation projects. Its activities included the rehabilitation of contaminated sites, the construction of gas extraction wells, and groundwater monitoring solutions. The segment's performance reflects sustained demand for environmental services and regulatory-driven projects.

The EDS segment plays a strategically important role as it is driven by environmental regulations and sustainability requirements. Its services—such as remediation of contaminated sites and environmental monitoring—address long-term structural demand linked to environmental protection. This makes the segment relatively stable and less cyclical, while also strengthening the company's positioning in environmentally sensitive and regulatory-driven markets.

### Water Procurement

The Water Procurement segment accounted for approximately 4.5% of total output. It showed stable but comparatively smaller contribution, driven mainly by well construction for drinking water and other water supply purposes. Overall, the segment remained steady with consistent demand.

The Water Procurement segment has a smaller share of total output but remains strategically relevant as the historical foundation of the company. It ensures a consistent baseline of business activity, particularly in essential services such as drinking water supply. While it is not a growth engine, it contributes to diversification and provides stable demand in a fundamental infrastructure market.

**Regulatory tailwind**

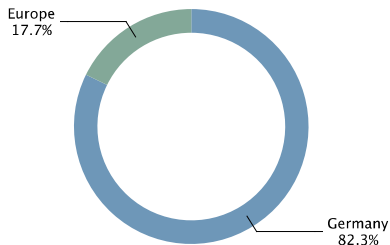
In the field of geothermal energy, two regulatory improvements in particular are providing a positive boost: first, the Geothermal Energy Acceleration Act – GeoBG for short – and second, the KfW promotional loan “Geothermal Energy with Reserves Insurance” from Munich Re. Thanks to the GeoBG, geothermal projects can be implemented more quickly and with greater predictability. Previously, the approval process took up to five years. The competent mining authority had to request comments from all entities that could have been affected by a project—namely municipalities, water management offices, residents, and environmental groups. Those contacted could then take months to respond. If no response was received, the authority had to follow up. Since the Bundestag passed the GeoBG on December 4, 2025, comments must be submitted within six weeks. If no response is received, the authority presumes consent. Blocking or intentional delaying is now virtually impossible.

Another driver of geothermal energy is the KfW subsidized loan “Geothermal Energy with Discovery Insurance,” launched in December. The key feature here is the discovery insurance. The insurance covers drilling costs in the event of no or partial success. This reduces the risk for investors such as municipalities or local communities, who fear potentially futile drilling.

**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.

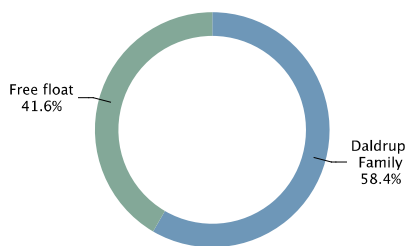
**Revenues by region 2025**



Source: Company data

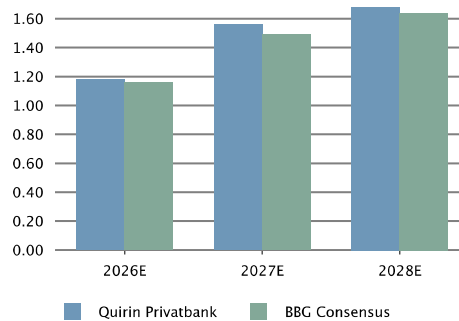
Source: Company data, Quirin Privatbank estimates

**Shareholder structure**



Source: Company data

**EPS: Quirin Privatbank vs. consensus**



Source: Quirin Privatbank Research, Bloomberg

**Company guidance 2026**

The Management Board of Daldrup expects total output of around EUR 58m in 2026. In addition, it forecasts an EBIT margin of between 11.5 % and 13.5 % of total output.

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	54.1	10.2 %	39.9	-26.2 %	57.1	43.0 %	74.3	30.1 %	79.3	6.7 %
Unfinished Goods	0.2		11.0		0.8		1.0		1.1	
Other own work capitalized	0.3		0.2		0.2		0.2		0.2	
Other operating earnings	0.4		1.3		0.7		0.9		0.9	
Cost of goods	23.1		20.7		29.6		38.5		41.1	
Gross profit	31.9		31.7		29.2		37.9		40.3	
Personnel expenses	11.2		11.2		13.1		17.0		18.1	
Depreciation	1.6		1.9		2.6		3.5		4.3	
Other operating expenses	12.1		9.9		5.7		7.0		6.8	
EBITDA	8.6	72.8 %	10.6	23.3 %	10.4	-1.8 %	13.8	33.5 %	15.4	11.0 %
EBITDA margin (%)	15.84		26.47		18.16		18.64		19.39	
EBIT	7.0	167.9 %	8.7	24.0 %	7.8	-9.9 %	10.3	32.1 %	11.1	7.8 %
EBIT margin (%)	12.90		21.68		13.66		13.86		14.00	
Net interest	-0.5		-0.3		-0.3		-0.2		-0.1	
Income from Participations	0.0		0.1		0.1		0.1		0.1	
Net financial result	-4.2		-0.4		-0.2		-0.1		0.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	2.8	197.4 %	8.3	193.2 %	7.6	-7.9 %	10.2	33.7 %	11.1	8.9 %
Pretax margin (%)	5.20		20.68		13.32		13.69		13.97	
Taxes	0.3		0.5		0.5		0.8		1.0	
Tax rate (%)	11.68		6.13		7.10		8.06		9.03	
Earnings after taxes	2.5		7.8		7.1		9.3		10.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	2.5	178.5 %	7.8	211.6 %	7.1	-8.8 %	9.3	32.3 %	10.1	7.8 %
No. of shares (m)	6.0		6.0		6.0		6.0		6.0	
Earnings per share (EUR)	0.42	178.5 %	1.29	211.6 %	1.18	-8.8 %	1.56	32.3 %	1.68	7.8 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
<b>Assets</b>										
Cash and cash equivalents	6.4		13.0		15.6		21.7		30.5	
Accounts receivables	4.5		6.7		9.6		12.5		13.3	
Inventories	8.5		8.7		12.5		16.3		17.4	
Other current assets	5.0		4.9		4.9		4.9		4.9	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>24.7</b>	<b>-20.7 %</b>	<b>33.5</b>	<b>35.7 %</b>	<b>42.8</b>	<b>27.9 %</b>	<b>55.5</b>	<b>29.7 %</b>	<b>66.2</b>	<b>19.3 %</b>
Fixed assets	8.6		12.3		15.1		16.8		17.6	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	0.3		0.3		0.3		0.3		0.3	
Financial assets	0.6		0.4		0.4		0.4		0.4	
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>9.5</b>	<b>-8.6 %</b>	<b>13.0</b>	<b>36.4 %</b>	<b>15.8</b>	<b>21.2 %</b>	<b>17.4</b>	<b>10.6 %</b>	<b>18.3</b>	<b>4.8 %</b>
<b>Total assets</b>	<b>34.2</b>	<b>-17.7 %</b>	<b>46.5</b>	<b>35.9 %</b>	<b>58.6</b>	<b>26.0 %</b>	<b>73.0</b>	<b>24.6 %</b>	<b>84.5</b>	<b>15.8 %</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	1.6		8.4		15.5		24.8		34.9	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>23.5</b>	<b>12.0 %</b>	<b>30.4</b>	<b>29.1 %</b>	<b>37.4</b>	<b>23.3 %</b>	<b>46.8</b>	<b>25.0 %</b>	<b>56.9</b>	<b>21.5 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>23.5</b>	<b>12.0 %</b>	<b>30.4</b>	<b>29.1 %</b>	<b>37.4</b>	<b>23.3 %</b>	<b>46.8</b>	<b>25.0 %</b>	<b>56.9</b>	<b>21.5 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	1.3		3.4		3.4		3.4		3.4	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	3.2		4.6		6.5		8.5		9.0	
<b>Total long-term debt</b>	<b>4.5</b>	<b>-12.4 %</b>	<b>8.0</b>	<b>78.9 %</b>	<b>10.0</b>	<b>24.4 %</b>	<b>11.9</b>	<b>19.6 %</b>	<b>12.5</b>	<b>4.8 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	3.5		4.5		6.4		8.3		8.9	
Financial debt	0.4		1.0		1.0		1.0		1.0	
Other liabilities	1.6		2.7		3.8		5.0		5.3	
<b>Total short-term debt</b>	<b>7.0</b>	<b>-54.9 %</b>	<b>8.1</b>	<b>16.6 %</b>	<b>11.2</b>	<b>38.0 %</b>	<b>14.3</b>	<b>27.5 %</b>	<b>15.2</b>	<b>6.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>34.2</b>	<b>-17.7 %</b>	<b>46.5</b>	<b>35.9 %</b>	<b>58.6</b>	<b>26.0 %</b>	<b>73.0</b>	<b>24.6 %</b>	<b>84.5</b>	<b>15.8 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
<b>Per share data (EUR)</b>					
EPS	0.42	1.29	1.18	1.56	1.68
Book value per share	3.9	5.1	6.3	7.8	9.5
Free cash flow per share	2.0	1.7	1.0	1.5	2.1
Dividend per share	0.15	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	2.54	3.34	2.29	1.68	1.46
EV/EBITDA	16.0	12.6	12.6	9.0	7.5
EV/EBIT	19.7	15.4	16.8	12.1	10.4
P/E	20.1	9.7	20.1	15.2	14.1
P/B	2.1	2.5	3.8	3.0	2.5
Dividend yield (%)	1.8	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	10.2	-26.2	43.0	30.1	6.7
EBITDA growth (%)	72.8	23.3	-1.8	33.5	11.0
EBIT growth (%)	167.9	24.0	-9.9	32.1	7.8
EPS growth (%)	178.5	211.6	-8.8	32.3	7.8
<b>Profitability ratios</b>					
EBITDA margin (%)	15.8	26.5	18.2	18.6	19.4
EBIT margin (%)	12.9	21.7	13.7	13.9	14.0
Net margin (%)	4.6	19.4	12.4	12.6	12.7
ROCE (%)	25.6	22.6	16.5	17.5	16.0
<b>Financial ratios</b>					
Total equity (EUR m)	23.5	30.4	37.4	46.8	56.9
Equity ratio (%)	68.7	65.3	63.9	64.1	67.3
Net financial debt (EUR m)	-4.7	-8.6	-11.2	-17.3	-26.1
Net debt/Equity	0.7	0.7	0.6	0.6	0.7
Interest cover	8.7	17.9	16.1	21.3	23.0
Net debt/EBITDA	-0.6	-0.8	-1.1	-1.2	-1.7
Payout ratio (%)	36.1	0.0	0.0	0.0	0.0
Working Capital (EUR m)	17.7	25.4	31.6	41.3	51.1
Working capital/Sales	0.33	0.64	0.55	0.56	0.64

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
03.06.2026	28.80	Buy	
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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<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

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

#### Competent supervisory authority

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

#### Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

## Contact Details

### Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Martin Kaeser	+49 (0) 69 2475049-87	martin.kaeser@quirinprivatbank.de

Equity Sales	Tel.	Email
Klaus Korzilius	+49 (0) 69 2475049-25	klaus.korzilius@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Janine Kaiser	+49 (0)69 24750 49-83	janine.kaiser@quirinprivatbank.de
Andreas Henning	+49 (0)69 24750 49-16	andreas.henning@quirinprivatbank.de

Equity Trading / Sales Trading	Tel.	Email
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de