23 June 2026

DALDRUP & SOEHNE AG

Rating	Buy
Share price (EUR)	22.20
Target price (EUR)	28.80
Bloomberg	4DS GY
Sector	Renewables

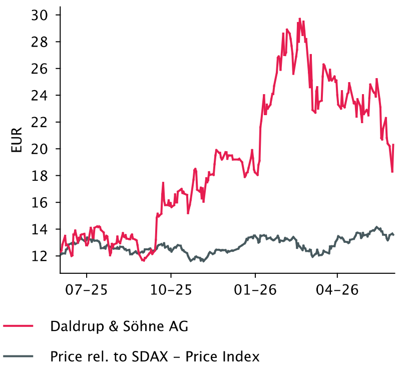
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.1
Free float (%)	41.60
Market cap (EUR m)	142
EV (EUR m)	131
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	5.5
12 months (%)	65.0
12 months rel. (%)	55.0
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

27 August 2026: AGM
30 September 2026: H1 Report

Analysts

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Feedback from Capital Markets Day

Last week Daldrup held a CMD in Pullach near Munich where its most important geothermal project is being carried out. The executives CEO Mr. Tönies and board member Mr. Karl Daldrup gave a deep dive into the business model. In addition, a scientist from the Technical University of Munich explained the potential of geothermal energy. Mr. Mangold, CEO of Innovative Energie für Pullach GmbH (IEP GmbH) – the client of Daldrup's Pullach project – discussed the advantages of district heating.

The event concluded with a tour of the drilling rig in Pullach. Overall, all participants gained an understanding of Daldrup's business model, and particularly the potential of geothermal energy.

We therefore confirm our Buy recommendation and the EUR 28.80 TP.

Daldrup management presentation

Management gave a deep insight into its four business units and its activities. The board members explained that as of 30 March 2026, the order backlog amounted to EUR 120m (previous year: EUR 31m), meaning that the company's drilling crews and rigs are, on a calculated basis, effectively fully utilized well into 2027. At the same time, the processed market volume relevant to Daldrup stood at EUR 380m as of March 2026 (previous year: EUR 405m), remaining at a very high level. The decline is purely an accounting adjustment, as some items are now included in the order backlog.

Dr Kai Zosseder, Technical University of Munich

Dr Zosseder is Head of Geothermal Energy Group at the Technical University of Munich. He led and participated in several international, national, and regional projects in geothermal energy, thermal planning, and groundwater research. He explained the geothermal potential in Germany, focusing in particular on three regional areas, and specifically the Molasse Basin in Bavaria.

Helmut Mangold, CEO IEP Pullach:

He clearly outlined the advantages of district heating from geothermal energy: It's convenient—ready-to-use heat is delivered to people's home; its stable prices are adjusted according to a transparent formula set in advance and are independent of the sharp fluctuations in global market prices for fossil fuels. And: It's environmentally friendly—the carbon footprint of district heating from deep geothermal energy is roughly one-tenth that of fossil fuels such as natural gas.

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

Three major regions for geothermal energy in Germany

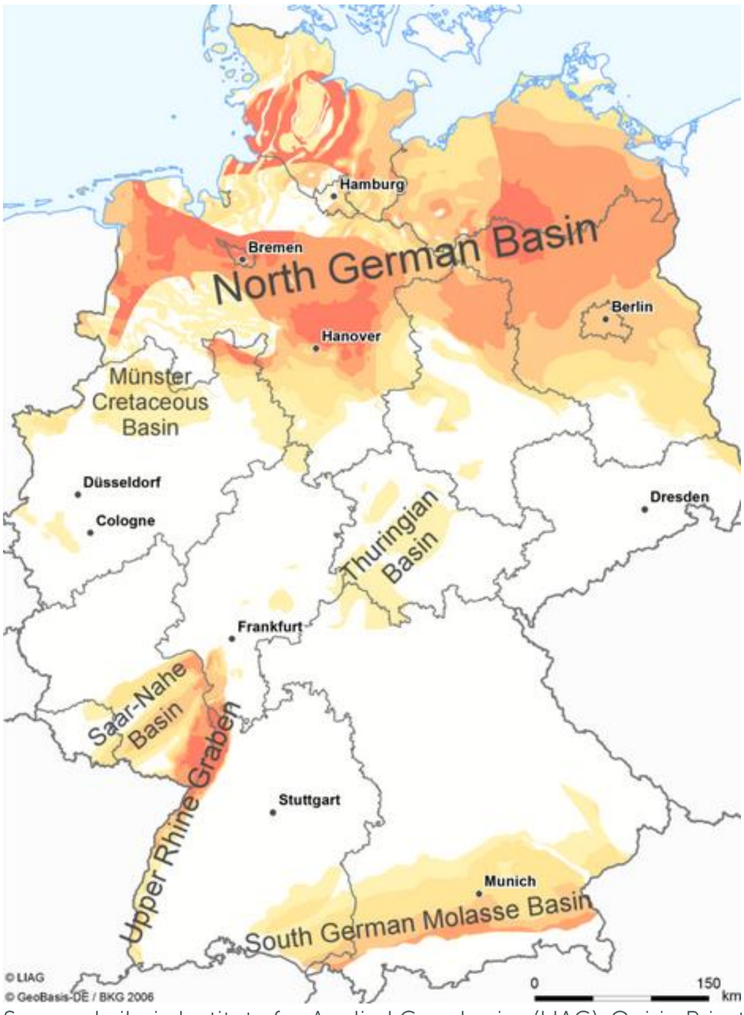
Germany relies on three primary geographical regions for deep geothermal energy: the **South German Molasse Basin**, the **Upper Rhine Graben**, and the **North German Basin**. These areas provide the geological conditions required to extract hot groundwater or heat from deep rock layers for district heating and electricity production.

1. The South German Molasse Basin (Bavaria)
   This is Germany's most active geothermal region. The Molasse Basin offers temperatures of 80–140 °C at depths of 2,000–5,000 m. Numerous plants supply communities around Munich (e.g. Unterhaching, Kirchstockach, Dürrnhaar – besides Pullach) with heat and, in some cases, electricity. Bavaria has the highest density of geothermal installations in the country.

2. The Upper Rhine Graben
   The Upper Rhine Graben (Baden-Württemberg, Rhineland-Palatinate, Hesse) has above-average heat flows and is considered highly promising for high-temperature geothermal energy. Well-known projects include Bruchsal, Insheim, and Landau. Enhanced Geothermal Systems (EGS) are also being researched here.

3. The North German Basin
   The largest sedimentary basin in Germany offers ideal conditions for deep geothermal energy. Warm saline waters at depths of 1,000–4,000 m are used primarily for heat supply. Notable projects exist in Schwerin and Neubrandenburg.

Deep Geothermal Energy Production in Germany



Source: Leibniz Institute for Applied Geophysics (LIAG), Quirin Privatbank

Geothermal Energy in Pullach

IEP – Innovative Energie für Pullach GmbH – is a wholly owned subsidiary of the municipality of Pullach, Isartal. It was founded in 2002 to harness geothermal energy and distribute it throughout the municipality via a district heating network; IEP awarded Daldrup the major contract in Pullach last year.

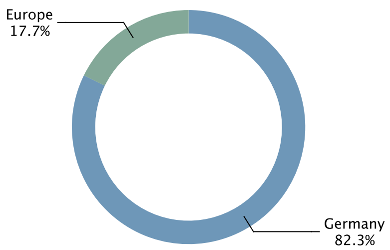
The geothermal plant in Pullach uses only the energy contained in the hot water: After the heat is transferred to the district heating network via a heat exchanger, the cooled but otherwise unchanged water is returned to the same geological layer from which it came—the Malm. That is why two boreholes are always required, known as a "duplet." The hot water is pumped to the surface through the first well, the "production well." The second well, the "re-injection well," returns the cooled water to the Malm karst.
To prevent the cooled water from flowing back to the production well immediately, the end of the reinjection well is located about two kilometers from the end of the production well. The returned water reheats and can then be reused.

IEP explained that Pullach was the first geothermal project in which an existing dual-well system was expanded to include a third well. The newly added third well is now used as a reinjection well. As a result, Pullach now has two production wells. The heating plant's capacity has thus nearly doubled.

Company description

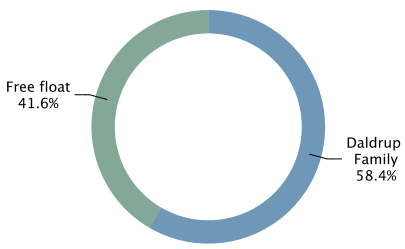
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment,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



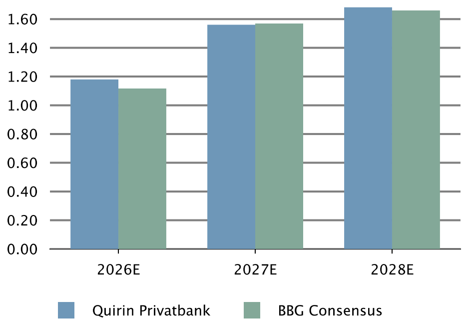
Source: Company data

Shareholder structure



Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Company guidance 2025

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 & 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
Assets										
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	
Total current assets	24.7	-20.7 %	33.5	35.7 %	42.8	27.9 %	55.5	29.7 %	66.2	19.3 %
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	
Total fixed assets	9.5	-8.6 %	13.0	36.4 %	15.8	21.2 %	17.4	10.6 %	18.3	4.8 %
Total assets	34.2	-17.7 %	46.5	35.9 %	58.6	26.0 %	73.0	24.6 %	84.5	15.8 %
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	1.6		8.4		15.5		24.8		34.9	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	23.5	12.0 %	30.4	29.1 %	37.4	23.3 %	46.8	25.0 %	56.9	21.5 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	23.5	12.0 %	30.4	29.1 %	37.4	23.3 %	46.8	25.0 %	56.9	21.5 %
Long-term liabilities										
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	
Total long-term debt	4.5	-12.4 %	8.0	78.9 %	10.0	24.4 %	11.9	19.6 %	12.5	4.8 %
Short-term debt										
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	
Total short-term debt	7.0	-54.9 %	8.1	16.6 %	11.2	38.0 %	14.3	27.5 %	15.2	6.3 %
Total equity & liabilities	34.2	-17.7 %	46.5	35.9 %	58.6	26.0 %	73.0	24.6 %	84.5	15.8 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
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
Valuation ratios					
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
Growth					
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
Profitability ratios					
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
Financial ratios					
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 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
23.06.2026	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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Competent supervisory authority

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