

8 September 2026

DALDRUP & SOEHNE AG

Rating	Buy
Share price (EUR)	23.70
Target price (EUR)	28.80
Bloomberg Sector	4DS GY Renewables

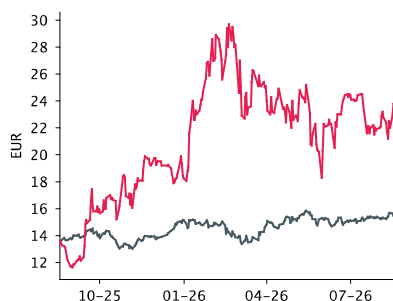
Share data

Shares out (m)	6.0
Daily volume shs (m)	0.1
Free float (%)	41.60
Market cap (EUR m)	142
EV (EUR m)	132
DPS (EUR)	0.18
Dividend yield (%)	1.4
Payout ratio (%)	17.0

Performance

ytd (%)	23.1
12 months (%)	75.6
12 months rel. (%)	63.5
Index	SDAX

Share price performance



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

Source: Bloomberg

Next triggers

30 September 2026: H1 Report
23-25 November: Equity Forum

Analysts

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Prel. H1-26 results: increase of all major KPIs

Daldrup delivered strong figures: total output +56%, EBIT +30.6%. The company confirmed its FY 2026 guidance which we regard as conservative. We therefore leave – for the time being – estimates and the EUR 28.80 TP unchanged. The recommendation remains Buy.

H1-26 overview

According to prel. figures, Daldrup achieved total output of EUR 32.3m, compared with EUR 20.7m in the same period last year, representing growth of 56%. EBIT rose by 30.6% to EUR 3.46m (H1-25: EUR 2.65m). The EBIT margin as a percentage of total output stood at 10.7% (H1 2025: 12.8%). The order backlog in August 2026 stood at EUR 132m, compared with EUR 140m in August of the previous year.

Daldrup's preliminary results were affected by several factors. The company completed a large number of projects during the first half of the year, but final invoices for some projects had not yet been issued by the reporting date. As a result, the related revenues were recognized conservatively with a safety discount. At the same time, Daldrup made significant investments in upgrading and modernizing its drilling rigs to meet growing demand for medium-depth and deep geothermal projects as well as exploration drilling. Consequently, the first-half figures reflect both the cautious treatment of certain project revenues and the impact of substantial investment spending.

AGM

Daldrup held its AGM in virtual format on 27 August 2026. With 60.75% of the share capital represented, shareholders approved all agenda items by a large majority. The Management Board and Supervisory Board were each granted discharge with more than 98% of the votes cast. The AGM also approved the payment of a dividend of 18 cents per share for FY 2025. This represents an increase of 20% yoy.

FY 2026 outlook

Management continues to expect total output of around EUR 58m and an EBIT margin between 11.5 and 13.5%.

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	-8.9	32.1	7.7
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	2.31	1.71	1.49
EV/EBITDA	ratio	16.0	12.6	12.7	9.2	7.7
EV/EBIT	ratio	19.7	15.4	16.9	12.3	10.7
P/E	ratio	20.1	9.7	20.1	15.2	14.1
P/BV	ratio	2.1	2.5	3.9	3.2	2.6
Dividend yield	%	1.8	1.4	0.8	0.9	1.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Key takeaways from German Fall Conference 2026

Daldrup Management (CEO Andreas Tönies, board member Karl Daldrup) participated in the conference.

Currently Daldrup is in its geothermal energy segment very active in the South German Molasse Basin (Bavaria). However, there is another attractive region: the North German Basin: This area is well suited for medium depth geothermal energy besides Bavaria. Daldrup expects rising demand in this area.

FY 2026 outlook: in our view this outlook does not reflect start of drilling of the Pullach project although activities could start in Q4.

Based on its EUR 120m order backlog, total output should reach ~EUR 75m next year. The company expects to reach the EUR 100m total output border in 2030/31.

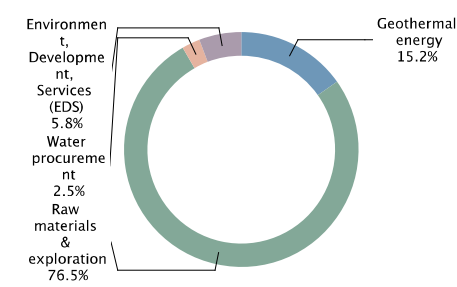
Daldrup acquired five rigs for medium-deep drillings at favorable conditions.

The rigs can be used for geothermal energy but also in its business units Raw Materials & Exploration and Environment, Development & Services (EDS). Here too, Daldrup is enjoying growing demand for exploration drillings for infrastructure projects or backfilling of cavities in former mine workings and shafts.

Company description

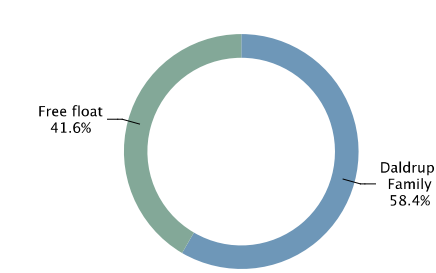
Daldrup & Söhne AG, with a company history of more than 75 years, is a specialised provider of drilling and environmental services and is positioned among the leading companies in Germany. Its activities are divided into the business areas Geothermal, Resources & Exploration, Water Extraction and Environment, 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 2025



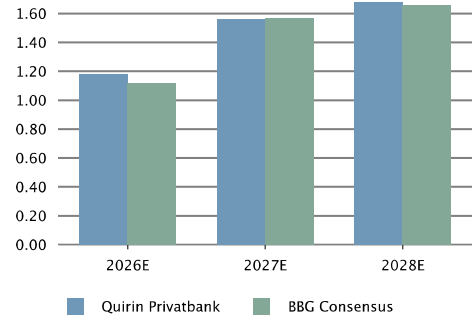
Source: Company data

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 & 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	6.1	7.4	9.1
Free cash flow per share	2.0	1.7	1.0	1.5	2.1
Dividend per share	0.15	0.18	0.20	0.22	0.24
Valuation ratios					
EV/Sales	2.54	3.34	2.31	1.71	1.49
EV/EBITDA	16.0	12.6	12.7	9.2	7.7
EV/EBIT	19.7	15.4	16.9	12.3	10.7
P/E	20.1	9.7	20.1	15.2	14.1
P/B	2.1	2.5	3.9	3.2	2.6
Dividend yield (%)	1.8	1.4	0.8	0.9	1.0
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	-8.9	32.1	7.7
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	16.8	18.3	16.6
Financial ratios					
Total equity (EUR m)	23.5	30.4	36.4	44.5	54.5
Equity ratio (%)	68.7	65.3	63.2	62.9	66.3
Net financial debt (EUR m)	-4.7	-8.6	-10.2	-15.0	-23.7
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	-1.0	-1.1	-1.5
Payout ratio (%)	36.1	13.9	17.0	14.1	14.3
Working Capital (EUR m)	17.7	25.4	30.5	38.9	48.7
Working capital/Sales	0.33	0.64	0.53	0.52	0.61

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
08.09.2026	28.80	Buy	
23.06.2026	28.80	Buy	
07.04.2026	28.80	Buy	22.07.2024

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Competent supervisory authority

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