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Research update

SMC Research

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Platz 1



Platz 1 & 2

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Analyst Awards

Daldrup & Söhne AG

Upcoming start of drilling in Pullach provides a further boost

Rating: Buy (unchanged) | **Price:** 22.50 € | **Price target:** 30.00 € (unchanged)

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Current development



Basic data

Based in:	Oberhaching
Sector:	Drilling services
Headcount:	180
Accounting:	HGB
ISIN:	DE0007830572
Ticker:	4DS:GR
Price:	22.50 Euro
Market segment:	Scale
Number of shares:	5.99 m
Market Cap:	134.8 m Euro
Enterprise Value:	128.0 m Euro
Free Float:	41.6 %
Price high/low (12 M):	30.10 / 14.70 Euro
Øturnover (12 M Xetra):	110,500 Euro

Total output rises sharply

Thanks to a strong order book, Daldrup & Söhne (D&S) utilised its capacity well during the first half of the year. Major projects included, amongst others, the drilling of a geothermal doublet in Olching near Munich, exploratory drilling for Schweizer Salinen AG, and research drilling to investigate the geothermal potential of limestone strata. Overall, the Group's total output for the period from January to June rose by 56 percent to EUR 32.3 m. This includes revenue of EUR 24.1 m, which has more than doubled (previous year: EUR 10.8 m). However, the volume of this revenue fluctuates significantly depending on individual large final settlements. By contrast, increases in work in progress, at EUR 8.1 m, remained slightly below the previous year's level of EUR 9.9 m; this reflects, amongst other things, the progress of the project in Olching and the final settlement still pending there (the second borehole was completed in July). Finally, total output includes capitalised in-house work amounting to a modest EUR 0.1 m.

EBIT rises by 29 percent

The Olching project was carried out by D&S as the main contractor, which led to a sharp rise in services

FY ends: 31.12.	2023	2024	2025	2026e	2027e	2028e
Total output (m €)	48.4	54.6	51.1	62.5	78.5	88.5
EBIT (m Euro)	2.6	7.0	8.7	7.8	11.8	14.2
Net profit	0.9	2.5	7.7	6.7	10.0	10.1
EpS	0.15	0.42	1.29	1.13	1.67	1.69
Dividend per share	0.00	0.00	0.15	0.20	0.30	0.35
Total output growth	31.3%	12.8%	-6.4%	22.3%	25.6%	12.7%
Profit growth	8.8%	174.9%	211.5%	-12.9%	48.0%	1.1%
PSR	2.74	2.49	3.38	2.28	1.73	1.56
PER	148.9	54.2	17.4	20.0	13.5	13.4
PCR	30.8	11.1	12.6	14.6	10.2	9.8
EV / EBIT	49.2	18.3	14.7	16.3	10.9	9.0
Dividend yield	0.0%	0.0%	0.7%	0.9%	1.3%	1.6%

procured. Consequently, the cost of materials more than doubled from EUR 7.6 to 15.8 m. By contrast, staff costs (+29 percent to EUR 6.6 m), other operating expenses (+26 percent to EUR 5.8 m) and depreciation and amortisation (+27 percent to EUR 1.1 m) rose at a significantly lower rate. This enabled EBIT to rise by 29 percent to EUR 3.4 m. The decline in the margin relative to total output – from 12.8 percent to 10.6 percent – reflects the costs incurred during the reporting period in relation to the expansion of the foundations for growth; furthermore, several final settlements were still outstanding as at the balance sheet date, meaning these projects are still recognised with safety discounts. Net profit rose slightly more sharply than EBIT, namely by 37 percent to EUR 2.9 m, as the combined total of the financial result and tax deducted remained roughly constant compared with the previous year.

Group figures	6M 25	6M 26	Change
Revenue	10.8	24.1	+123.5%
Total output	20.7	32.3	+56.3%
EBITDA	3.5	4.5	+28.7%
EBITDA margin*	17.1%	14.1%	-3.0Pp.
EBIT	2.6	3.4	+29.3%
EBIT margin*	12.8%	10.6%	-2.2Pp.
Net profit	2.1	2.9	+36.9%

*In m Euro and percent; *in relation to total output
 source: Company*

Free cash flow slightly negative

Despite the improvement in results, cash flow from operating activities fell from EUR +2.3 to -0.4 m in the first half of the year; this is primarily due to the fact that substantial advance payments were received in the previous year, a situation which did not recur to the same extent in 2026. However, the picture will change significantly again with the final settlements in the second half of the year. Together with capital expenditure, which has fallen from EUR -2.0 to -1.1 m, this results in a free cash flow of EUR -1.5 m (previous year: EUR +0.3 m). As the cash flow from financing activities was also slightly negative at EUR -0.4 m due to interest payments and a moderate net repayment,

liquidity has decreased from EUR 13.0 m to EUR 11.0 m so far this year but remains comfortably high.

Equity ratio remains high

As a result of the profit for the period, equity rose by 10 percent to EUR 33.4 m in the first half of the year. However, as the volume of debt capital utilised increased at the same rate – primarily due to a sharp rise in trade payables – the equity ratio remained unchanged at 65.3 percent and thus continues to be at a high level.

Order book remains healthy

As orders have been processed, the order book as at August has fallen slightly year-on-year from EUR 140 m to EUR 132 m but remains very high. A key component is the multi-year drilling project in Pullach, which is due to commence in the fourth quarter. Overall, a good level of capacity utilisation is already ensured well into 2027. For the current year, the company has therefore reaffirmed its forecast, which anticipates an increase in total output to around EUR 58 m and an EBIT margin of between 11.5 and 13.5 percent.

Favourable conditions

A significantly higher total output is expected for the coming period, as work on the Pullach project will then be carried out throughout the year. Furthermore, there is a good prospect of securing further major contracts. The value of contracts currently under negotiation – weighted by their probability of being secured – has risen substantially once again over the past year, from EUR 325 to 371 m (as of August). One key driver are further planned geothermal projects, which are benefiting from improved regulatory conditions in Germany – in particular the Geothermal Acceleration Act and the KfW geothermal subsidy loan with coverage of the discovery risk. As the larger municipalities have largely completed their heating plans, an increase in the flow of projects is expected here. In July, D&S had already secured a further contract for a geothermal doublet in Aschheim with a contract value of between EUR 16 and 18 m. However, there are also numerous other drivers for the business. For example, in view of

the in some areas tight raw materials markets, exploration activities have increased, while the authorities are at the same time pushing more strongly for the backfilling of boreholes. In addition, there are two further growth drivers for drilling projects in Germany: on the one hand the upcoming search for a final repository for nuclear waste and on the other hand the modernisation of the infrastructure.

Estimates largely unchanged

Overall, Daldrup & Söhne is thus performing in line with our expectations. Following the preliminary half-year figures, we had already raised our estimate for this year's total output whilst, at the same time, slightly reducing our EBIT estimate for 2026 due to higher expenditure on growth initiatives. We have now made some further minor adjustments to the cost ratios in detail. Overall, however, we maintain our view that D&S can achieve total output of EUR 62.5 m in the current year, which is above the target, and expect an EBIT margin of 12.5 percent (previously: 12.6 percent) on this basis.

A sharp rise from 2027 onwards

Next year, we estimate that total output will rise significantly to EUR 78.5 m, thanks to Pullach and a high overall capacity utilisation rate, which should also have a positive impact on the EBIT margin, leading to an increase to 15.0 percent. Given the favourable conditions for securing new orders, which are expected to persist over the coming years, we anticipate that the company will continue to grow from this level and, as targeted, achieve a three-digit total output by 2030. We then expect the EBIT margin to stand at 16.7 percent. The table below shows the development of the key cash flow indicators over the detailed forecast period, as projected following our model update. Further details on the estimated development of the balance sheet, profit and loss account and cash flow can be found in the Annex.

Basic parameters unchanged

To determine the terminal value, we continue to assume a 15 percent discount on the target margin for 2033 and 'perpetual' cash flow growth of 1 percent p.a. The discount rate (WACC) has also remained unchanged. We continue to calculate the cost of equity using the CAPM model, with a risk-free rate of 3.0

m Euro	12 2026	12 2027	12 2028	12 2029	12 2030	12 2031	12 2032	12 2033
Total output	62.5	78.5	88.5	95.5	100.5	103.5	106.5	110.5
Total output growth	22.3%	25.6%	12.7%	7.9%	5.2%	3.0%	2.9%	3.8%
EBIT margin	12.5%	15.0%	16.1%	16.5%	16.7%	16.8%	16.9%	16.9%
EBIT	7.8	11.8	14.2	15.8	16.7	17.4	18.0	18.7
Tax rate	7.0%	10.0%	25.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Adjusted tax payments	0.5	1.2	3.6	4.7	5.0	5.2	5.4	5.6
NOPAT	7.3	10.6	10.7	11.0	11.7	12.2	12.6	13.1
+ Depreciation & Amortisation	2.3	2.8	3.0	3.1	3.3	3.5	3.7	3.9
+ Increase long-term accruals	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flow	9.8	13.6	13.9	14.3	15.2	15.9	16.5	17.1
- Increase Net Working Capital	-0.7	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6
- Investments in fixed assets	-4.1	-3.9	-3.4	-4.1	-4.3	-4.4	-4.6	-4.7
Free cash flow	5.0	9.2	9.9	9.7	10.3	10.8	11.3	11.7

SMC estimation model

percent, a market risk premium of 5.6 percent and a beta factor of 1.3, resulting in a cost of equity of 10.3 percent. Together with the unchanged figures for the target capital structure (55 percent debt), the cost of debt (5.5 percent) and the tax rate for the tax shield (30 percent), this results in a weighted average cost of capital of 6.7 percent.

Price target remains at EUR 30.00

Following the model update, the fair value we have calculated now stands at EUR 179.7 m, or EUR 30.01 per share. On this basis, we are leaving our price target unchanged at EUR 30.00 (a sensitivity analysis used to determine the price target can be found in the Annex). On a scale of 1 (very low) to 6 (very high), we rate the forecast risk as four points – slightly above average – due to the project-based nature of the business.

Conclusion

Daldrup & Söhne is making significant progress. In the first half of the year, total output rose by 56 percent to EUR 32.3 m and EBIT improved by 29 percent to EUR 3.4 m (margin of 10.6 percent, previous year: 12.8 percent). The decline in the margin is attributable, amongst other things, to the fact that larger final settlements have been carried over into the second half of the year. For the full year, management continues to expect total output of around EUR 58 m and an EBIT margin of between 11.5 and 13.5 percent.

We anticipate that the target figure for total output – EUR 62.5 m – will actually be exceeded, and on this basis, we expect an EBIT margin of 12.5 percent. Both figures are expected to see significant growth in 2027, driven by the major Pullach project and high overall capacity utilisation, rising to EUR 78.5 m and 15.0 percent respectively.

And we see a very good chance that this positive trend will continue beyond that point. Demand for drilling remains high in many sectors for years to come – for example, in geothermal energy, infrastructure construction and the search for nuclear waste repositories – whilst capacity in the market remains limited. At Daldrup, this is reflected in a high volume of contracts currently under negotiation, which – when weighted by probability of award – has risen from EUR 325 m to EUR 371 m within the past year.

The further growth we anticipate continues to justify a price target of EUR 30.00, which offers attractive upside potential of more than 30 percent. On this basis, we maintain our 'Buy' rating.

Annex I: SWOT analysis

Strengths

- Management team with extensive sector experience and staff with great expertise.
- The company has a strong market position in the drilling business in its core markets. A large equipment park enables a wide range of services.
- Longstanding track-record in the successful implementation of drilling projects, especially at depths of up to 6 thousand metres.
- D&S is strongly positioned in the field of geothermal energy, which is one of the most promising renewable energies, especially for the heating market.
- With an equity ratio of 65 percent, the company has a very solid balance sheet structure.

Opportunities

- The high order backlog ensures robust growth in total output. Thanks to the efficiency gains achieved, this should also enable a further increase in profits.
- Further major contracts could be announced soon.
- Tight capacities in the drilling market and strong demand are a good basis for sustainably high margins.
- Geothermal energy could play an important role in municipal heating planning, which would involve high investments.
- The search for a final repository for radioactive waste offers great order potential for D&S, especially in Germany.
- In the future, D&S could participate in promising medium-sized geothermal heating plants.

Weaknesses

- The project business is volatile; individual drilling projects can have a strong impact on the figures for a financial year.
- Last year, the delayed start of a major project meant that the target figure for total output was not quite met. The drilling operation in Pullach, which is crucial for this year's forecast, has not yet begun either, although this is set to change soon.
- D&S still has to prove that the efficiency gains achieved can be maintained even with a significant increase in total output.
- The growth in total output is limited by the existing drilling capacities, which are already heavily utilised.

Threats

- Rising material costs could put pressure on margins. It is not yet certain that the margin target for the full year will be met.
- Fixed-price contracts in the drilling business carry the risk of losses if there are delays for which the company is responsible.
- The roll-out of the infrastructure spending package in Germany could be delayed and be slow overall due to bureaucratic hurdles, meaning that there will be no significant boost to the drilling sector.
- The attractive market conditions could draw in further players from related sectors and intensify the currently very comfortable competitive landscape.
- Replacement or additional investments in large drilling rigs (for very deep drilling) involve a high investment volume, which is associated with fixed costs and utilisation risks.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
ASSETS									
I. Total non-current	13.0	14.8	15.9	16.3	17.3	18.3	19.2	20.1	20.9
1. Intangible assets	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
2. Tangible assets	12.3	14.1	15.2	15.6	16.6	17.6	18.5	19.4	20.2
II. Total current assets	33.3	39.3	49.9	60.9	71.4	82.0	89.5	97.2	105.1
LIABILITIES									
I. Equity	30.4	36.2	45.0	53.3	61.6	70.0	74.8	79.7	84.8
II. Accruals	3.9	4.1	4.2	4.4	4.6	4.7	4.9	5.1	5.2
III. Liabilities									
1. Long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Short-term liabilities	12.2	13.9	16.7	19.6	22.6	25.8	29.1	32.6	36.2
TOTAL	46.5	54.2	65.9	77.3	88.8	100.5	108.8	117.4	126.2

P&L estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	39.9	59.2	78.0	86.2	93.1	98.0	100.9	103.9	107.8
Total output	51.1	62.5	78.5	88.5	95.5	100.5	103.5	106.5	110.5
Gross profit	30.4	33.6	44.3	50.0	54.0	56.9	58.7	60.5	62.8
EBITDA	11.0	10.2	14.6	17.3	18.9	20.1	20.9	21.7	22.6
EBIT	8.7	7.8	11.8	14.2	15.8	16.7	17.4	18.0	18.7
EBT	8.3	7.3	11.1	13.5	15.0	15.8	16.4	16.9	17.4
EAT (before minorities)	7.7	6.7	10.0	10.1	10.4	11.1	11.5	11.8	12.1
EAT	7.7	6.7	10.0	10.1	10.4	11.1	11.5	11.8	12.1
EPS	1.29	1.13	1.67	1.69	1.74	1.85	1.91	1.97	2.03

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
CF operating	10.7	9.2	13.3	13.8	14.3	15.3	16.1	16.8	17.5
CF from investments	-5.4	-4.1	-3.9	-3.4	-4.1	-4.3	-4.4	-4.6	-4.7
CF financing	1.4	-0.5	-0.2	-0.7	-1.2	-1.9	-5.8	-6.2	-6.5
Liquidity beginning of year	6.4	13.0	17.5	26.7	36.4	45.4	54.5	60.3	66.3
Liquidity end of year	13.0	17.5	26.7	36.4	45.4	54.5	60.3	66.3	72.6

Key figures

percent	2025 act.	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Total output growth	-6.4%	22.3%	25.6%	12.7%	7.9%	5.2%	3.0%	2.9%	3.8%
Sales growth	-26.2%	48.3%	31.8%	10.6%	8.0%	5.3%	3.0%	2.9%	3.8%
Gross margin	59.5%	53.8%	56.4%	56.4%	56.5%	56.6%	56.7%	56.8%	56.8%
EBITDA margin	21.5%	16.3%	18.6%	19.5%	19.8%	20.0%	20.2%	20.4%	20.4%
EBIT margin	17.1%	12.5%	15.0%	16.1%	16.5%	16.7%	16.8%	16.9%	16.9%
EBT margin	16.2%	11.7%	14.2%	15.3%	15.7%	15.8%	15.9%	15.9%	15.7%
Net margin (after minorities)	15.2%	10.8%	12.7%	11.4%	10.9%	11.0%	11.1%	11.1%	11.0%

Annex IV: Sensitivity analysis

	Perpetual cash flow growth				
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
5.7%	42.99	39.19	36.19	33.77	31.76
6.2%	38.05	35.15	32.80	30.87	29.24
6.7%	34.14	31.88	30.01	28.43	27.09
7.2%	30.98	29.17	27.65	26.36	25.24
7.7%	28.37	26.90	25.65	24.57	23.63

Disclaimer

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*Charts*The charts were made with Tai-Pan (www.lp-software.de).

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II) Preparation and updating

The present financial analysis was prepared by: Dipl.-Kfm. Holger Steffen

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 06.10.2026 at 6:30 pm and published on 07.10.2026 at 8:15 am.

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Date	Investment recomm.	Target price	Conflict of interests
03.09.2026	Buy	30.00 Euro	1), 3), 4), 5), 10)
08.06.2026	Buy	29.00 Euro	1), 3), 4), 5), 10)
07.04.2026	Buy	29.50 Euro	1), 3), 4), 5), 10)
02.10.2025	Buy	18.20 Euro	1), 3), 10)
30.07.2025	Buy	17.20 Euro	1), 3), 4), 10)
06.06.2025	Buy	15.30 Euro	1), 3), 4), 10)
25.03.2025	Buy	14.60 Euro	1), 3), 10)
07.10.2024	Buy	11.20 Euro	1), 3), 10)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one update, one comment.

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