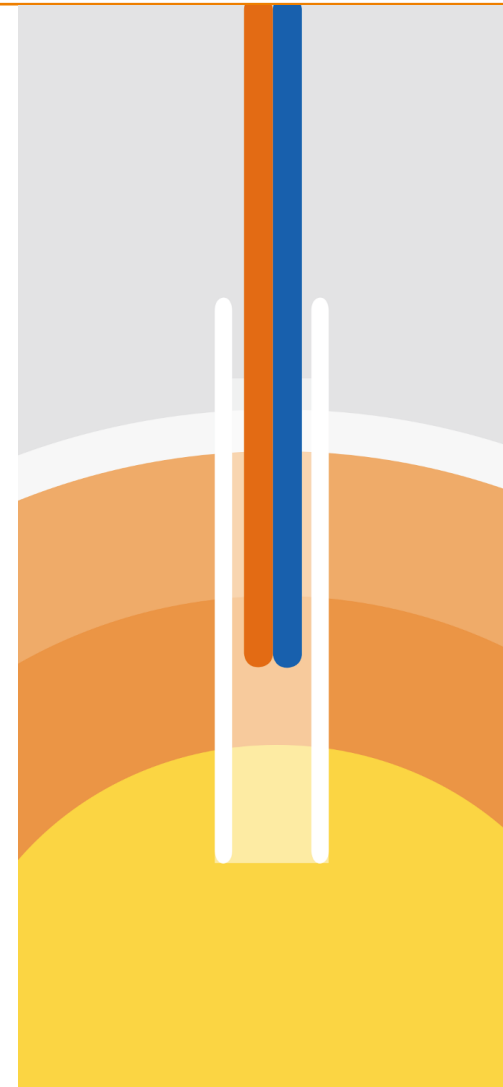


# Eigenkapitalforum 2024

## Deutsche Börse AG

Frankfurt, 26 November 2024

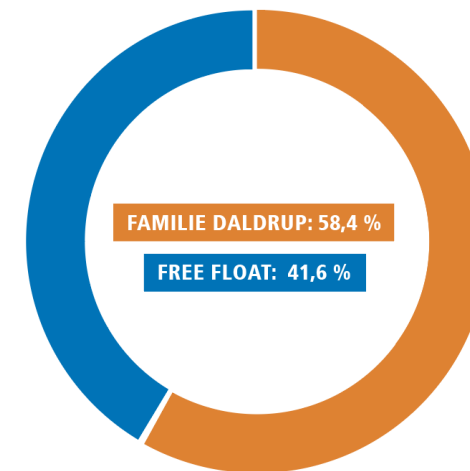
Andreas Tönies, CEO



## Overview Daldrup & Söhne AG

- Founded more than 75 years ago
- Listed since Nov. 2007 (Scale 30)
- Headquarter in Oberhaching, Munich
- approx. 160 employees
- Subsidiaries in NL and CH
- Main operational regions: Germany, Switzerland, Austria and Netherlands, Belgium
- Specialized Drilling service provider
- Core segment **Geothermal Explorations**

## Shareholder structure



- Outstanding Shares: 5,989,500 Stück
- MarketCap: approx. EUR 50 mio.

# Drilling Technology and Drilling Services

## Business areas

- Geothermal Explorations
- Raw materials and exploration
- Water extraction
- Infrastructure, specialised drilling, services

## Focus

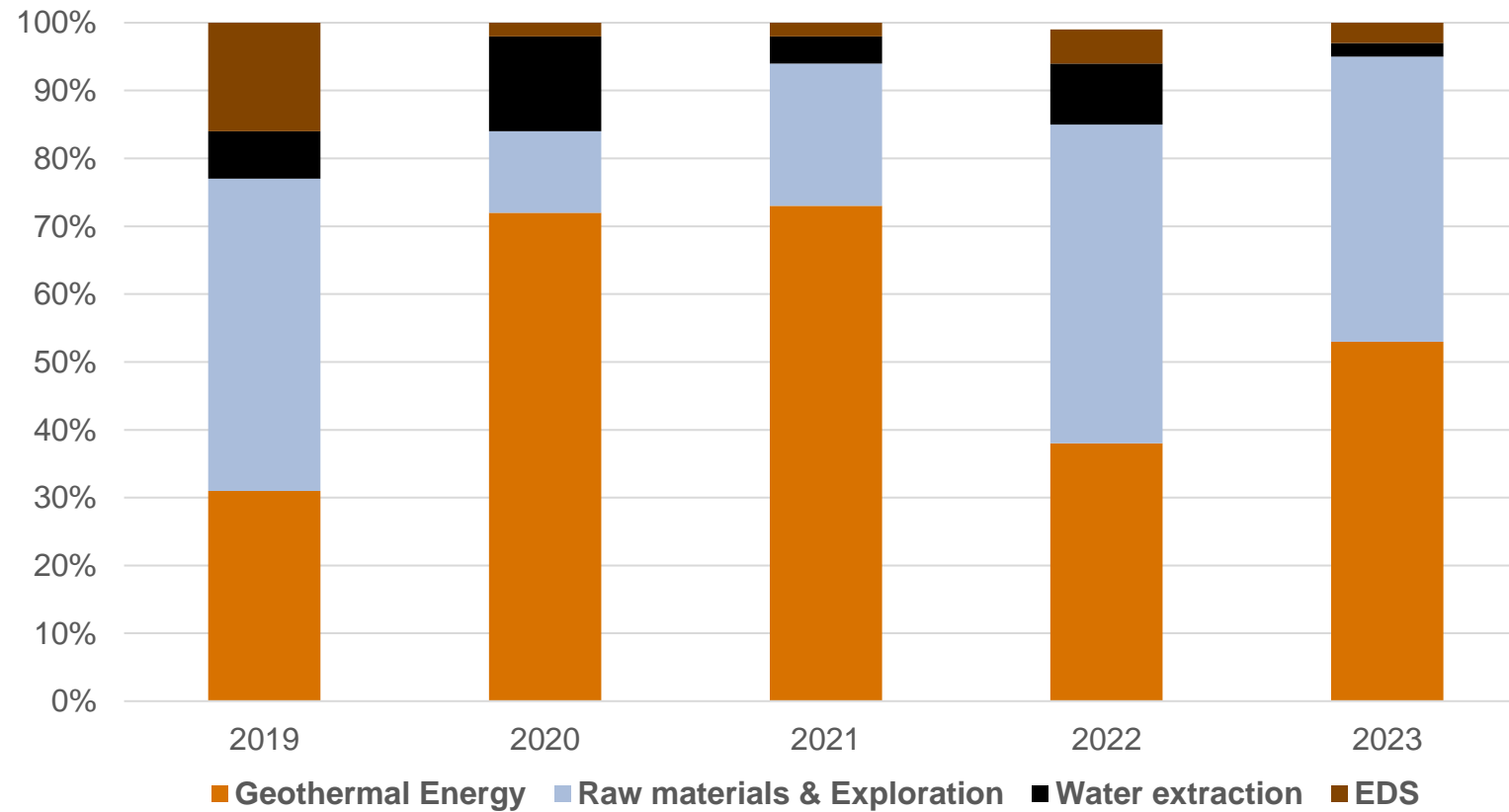
- Operative Drilling Business
- High Quality Drilling Services
- Minority interests



**Conclusion:** There is no other group that offers such an extensive range of drilling services.

## Diversified business model

Revenue Share of Business Segments 2019 - 2023



EDS: Environment, Development & Services

## The right drilling rig for every task

Bohranlagen  
bis 1.000m

**ROTOMAX XL-GTC Raupe**



**Wirth B 2 A**



**Gebr. Schäfer CM 810.1**

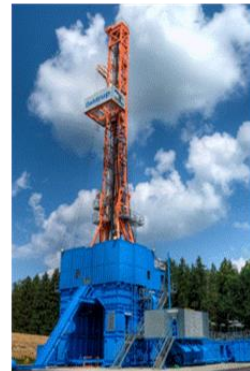


**„DS 03“ Wirth B 4 A**



Bohranlagen  
für Tief-  
bohrungen

**450 t Hakenlast  
bis 7.000 m**



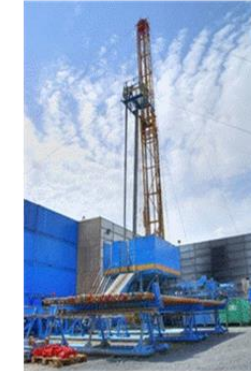
**272 t Hakenlast  
bis 4.500 m**



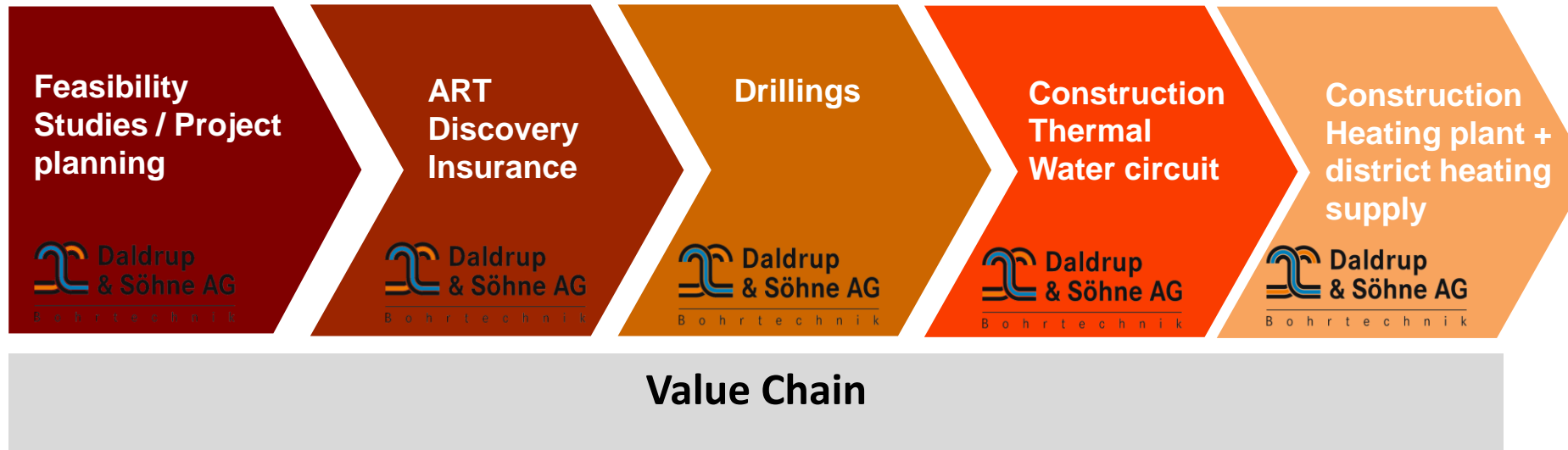
**175 t Hakenlast  
bis 3.500 m**



**125 t Hakenlast**



## Daldrup covers all stages of the geothermal value chain



### Complete packages, all contract forms

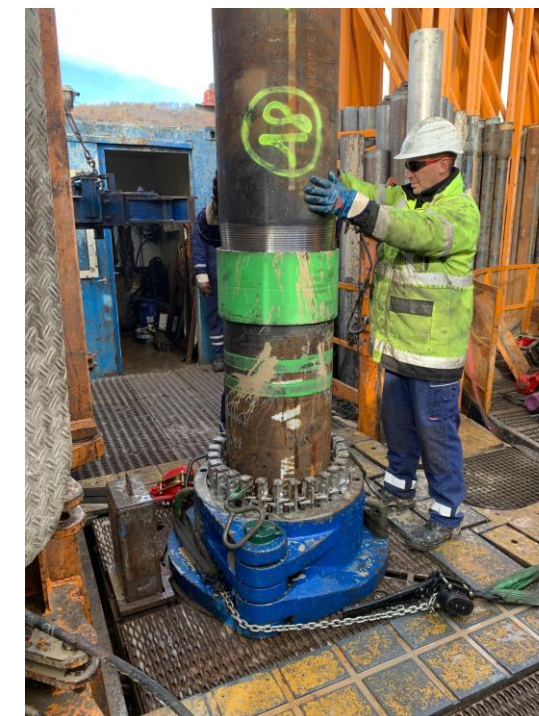
- Integrated Services Day Rate-Contracts
- Work or day rate contracts for drilling
- Work or turnkey contracts for heating plants



## Key financial figures\* 2023 at a glance

	2023	2022	Δ
Revenues	49.1 mio. €	38.2 mio. €	28.6 %
Total output	48.4 mio. €	36.9 mio. €	31.3 %
EBIT	2.6 mio. €	1.8 mio. €	42.6 %
EBIT-Margin	5.3 %	4.9 %	8.5 %
Group net income	890 TEUR	852 TEUR	4.5 %
Equity ratio	50.6 %	49.7 %	1.8 %
Liquid funds	3.6 mio. €	3.0 mio. €	14.0 %

\* Rounding differences may occur.



## Reference project heat transition: MTU Aero Engines AG, Munich



### Space heating for the MTU Munich site

- Geothermal drilling
- Application: Space heating
- Order volume approx. EUR 17 mio. net

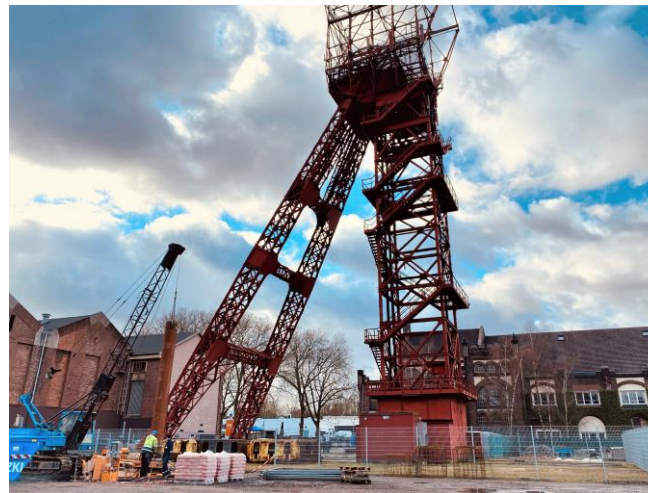




## Drilling of post-mining rehabilitation

### Customer Ruhrkohle AG

- Catch wells, water level boreholes
- Utilization of mine gas (methane) and mine water for heat generation
- Order volume approx. EUR 9.5 mio. net



## Swiss market with attractive prospects



## Lavey-les-Bains + Vinzel + Salinen AG

- Geothermal drilling
- Utilization for power plants
- Order volume EUR 12.8 mio net





## Mine / Shaft facility in Asse

### Bundesgesellschaft für Endlagerung (BGE) (Federal company for nuclear waste disposal)

- Complex high-tech job
- Data provided starting points for retrieval shaft
- Order volume approx.  
EUR 9.5 mio.



Source: BGE press photos

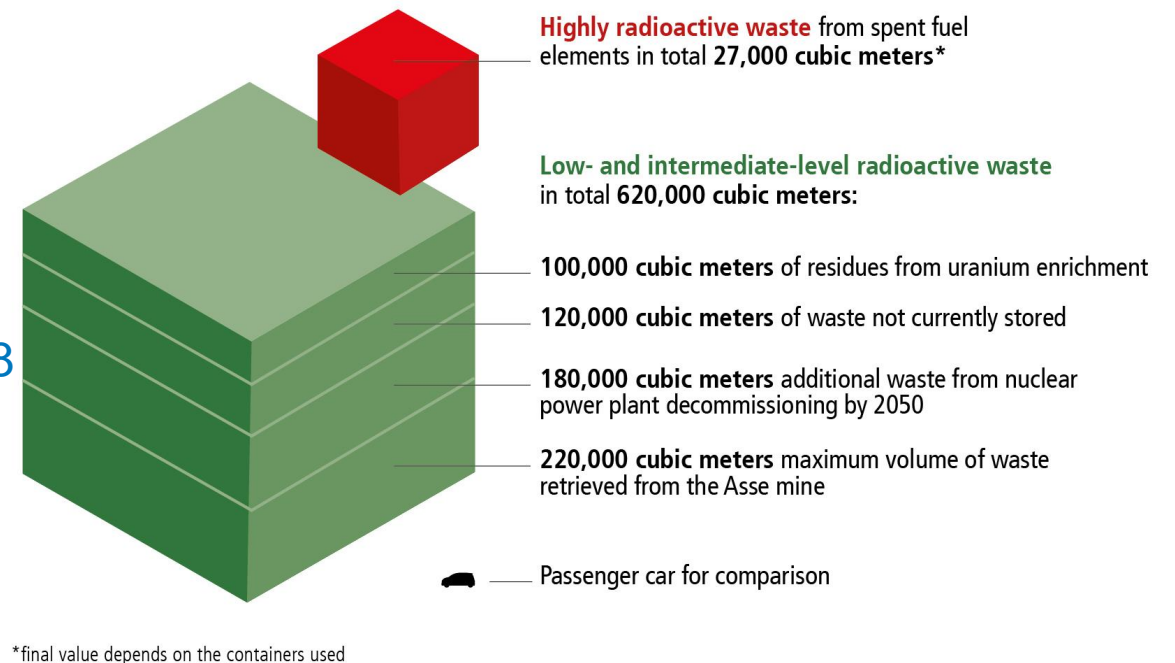


Source: BGE press photos

# Nuclear legacy: radioactive waste in Germany

## Search for nuclear repository delayed

- ~ BGE proposes potential siting regions at the end of 2027
- ~ Underground exploration can start from 2028
- Attractive market for Daldrup & Söhne AG



Source: Spiegel online, Search for nuclear repository could be delayed for four decades, 7 August 2024; BGE

## Regulatory framework for geothermal energy is improving

### **BEW**

Bundesförderung  
effiziente Wärmenetze  
(Federal funding for  
efficient heating  
networks)  
Sept 2022

### **BMWK**

(Ministry of Economics)  
Regulatory initiative to  
strengthen medium to  
deep geothermal energy  
Nov 2022

### **GEG**

Gebäudeenergiegesetz  
(Building energy act)  
Geothermal energy  
recognized as a  
fulfilment option  
Sept 2023

### **WPG**

Wärmeplanungsgesetz  
(Municipal heat planning  
to decarbonise the heat  
supply)  
Jan 2024

### **NRW Masterplan Geothermie**

Exploration risk  
insurance, subsidies  
announcement April  
2024

### **BMWK + KfW**

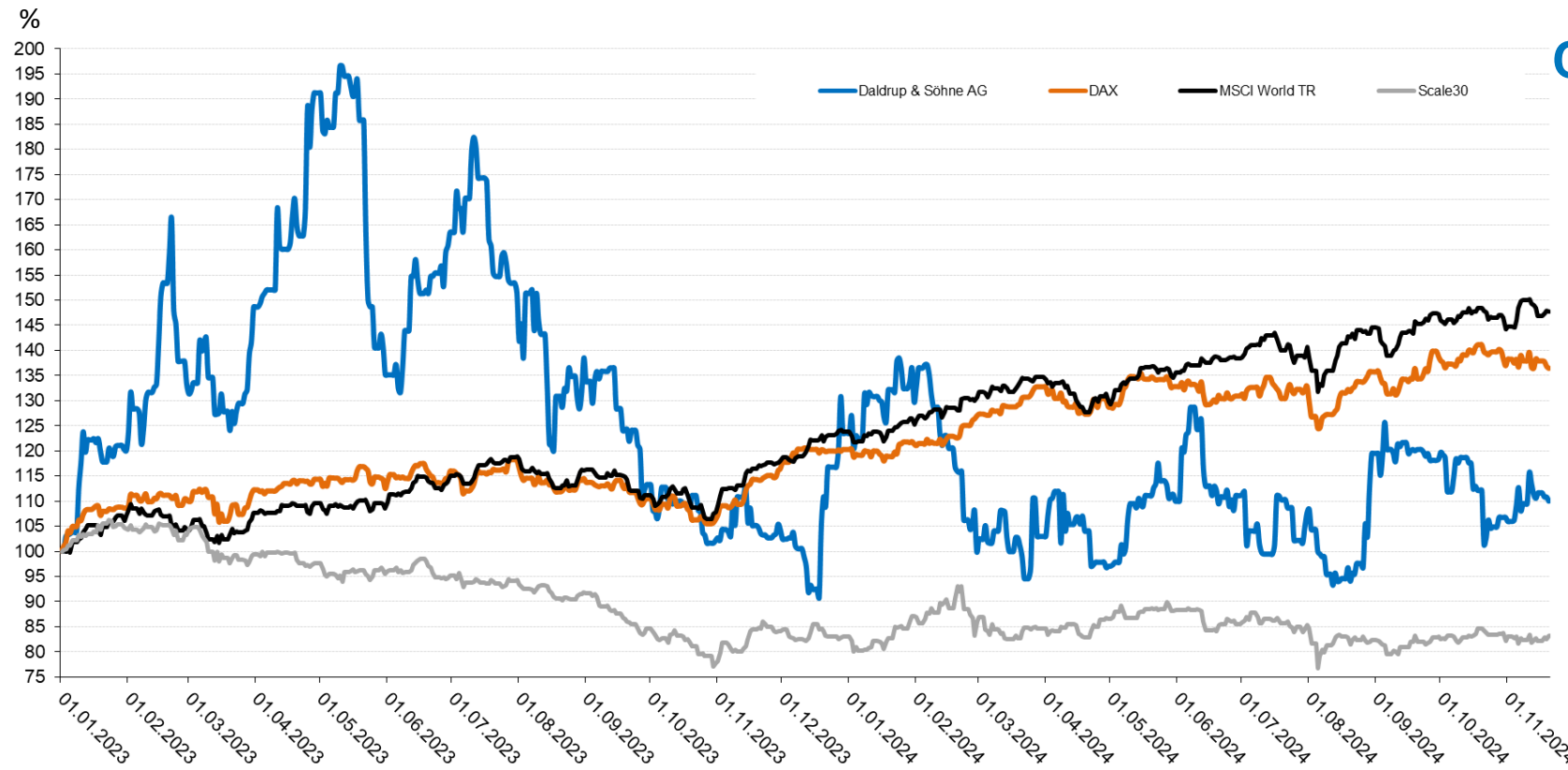
Announcement of the establishment  
of a exploration insurance  
March 2024

**Geothermie-  
beschleunigungsgesetz**  
e.g. "overriding public interest" for  
geothermal energy & fixed deadlines for  
authorities

Juli 2024



## Share price picks up after outperformance



### Coverage (Status at end of August\*, beginning of October 2024)

- SMC-Research GmbH
  - Buy, 11.20 EUR
- Quirin Privatbank AG
  - Buy\*, 14.00 EUR
- Pareto Securities AS
  - Buy, 10.80 EUR

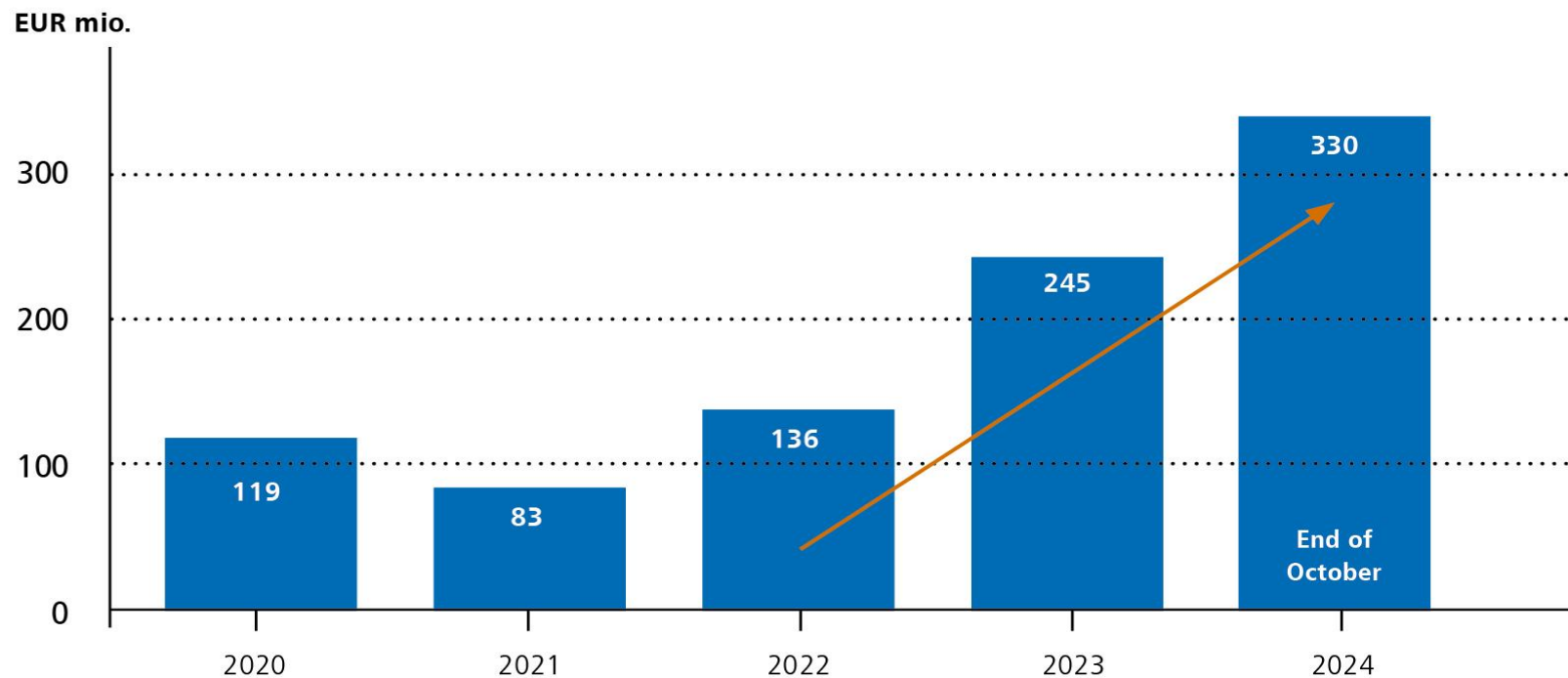
## Key financial figures\* for the first half of 2024

	30 June 2024	30 June 2023	Δ
Revenues	25.4 mio. €	15.4 mio. €	65.1 %
Total output	29.1 mio. €	24.1 mio. €	20.8 %
EBIT	3.0 mio. €	1.4 mio. €	110.4 %
EBIT-Margin	10.2 %	5.9 %	

\* Rounding differences may occur.



## Order potential\* reflects future structural growth



\* The relevant, processed market volume assessed with probabilities of occurrence as a prospect of possible incoming orders in the coming years; values in September in each case

## Outlook 2024 / 2025: appetite for climate-friendly heat gains momentum

- Order backlog well covered at EUR 28 mio. as at October '24
- Relevant market volume: EUR 330 mio. as at the end of October '24
- **Raised Group forecast for 2024 confirmed**
  - approx. EUR 50 mio. total output
  - **EBIT margin between 7.0% and 9.0% of total output**
- **2025:** On the way to a double-digit EBIT margin





## Outlook 2025 / 2026

### Market driver: Market breadth and depth will increase

- significant increase in the number medium-deep geothermal projects for heat generation in DACH region expected
- New drilling projects in the Swiss market likely
- Project sizes will increase by number of drillings & volumes
- Situation on the skilled labor market is gradually easing
- Capacity provision is increasingly becoming a competitive factor

### Margin driver: Growth on a profitable basis

- End of scheduled depreciation on two large drilling rigs
- Further efficiency gains through investments in the company organization and drilling equipment fleet (e.g. replacement of rented equipment)
- Capacity expansion envisaged





## Finanzkalender 2024 / 2025

26 Nov. 2024	EK-Forum, Frankfurt
6 Febr. 2025	Hamburger Investorentage, Hamburg
31 March 2025	Quirin Champions Conference, Frankfurt
30 May 2025	Publication of Group financial statements as of 31 Dec. 2024
28 Aug. 2025	Annual General Meeting

## IR-Contact

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**Daldrup & Söhne AG  
- for the heat transition -**

**GLÜCK AUF!**

