

# Deutsches Eigenkapitalforum

26 November 2025



# Drilling service provider with a track record of almost 80 years

## Business segments

**Geothermal  
Energy**

**EDS\***  
(Infrastructure,  
Spezial-  
bohrungen,  
Services)

**Raw Materials  
& Exploration**

**Water  
Extraction**

- Family run mid-sized company in third generation
- Shareholder structure: 58,4% Daldrup family, freefloat 41,6%
- Regional focus: DACH and Benelux countries
- Total output 2024: EUR 54.6 million  
1st half of 2025: EUR 20.7 million
- Around 150 employees
- Only company that covers such an extensive drilling spectrum
- Long-term growth potential especially in **Geothermal Energy and EDS\***

\* EDS: Environment, Development, Service

## Geothermal Energy

Near-surface geothermal energy (up to 400 m)

Medium-depth geothermal energy (up to 2,000 m)

Deep geothermal energy (up to 6,000 m)

**Market leader in deep geothermal energy**

**Customers:** mainly municipalities, municipal utilities



## EDS (Infrastructure / Special Drillings, Services)

Special environmental technology services, including:

- Hydraulic decontamination of contaminated sites
- Construction of gas extraction wells and water treatment plants, installation of groundwater quality measuring sites
- Drillings in connection with infrastructure measures

**Customers:** mainly municipalities, highway companies, Deutsche Bahn



## Water Extraction

Entrepreneurial origins  
of D&S

Drilling wells to obtain drinking  
water, process water, thermal  
water, mineral water, boiler  
feedwater, cooling water and  
thermal brine



**Customers:** municipalities, municipal utilities,  
industry

## Raw Materials & Exploration

Exploration / Exposure of  
depositories, mainly of mineral  
raw materials and ores

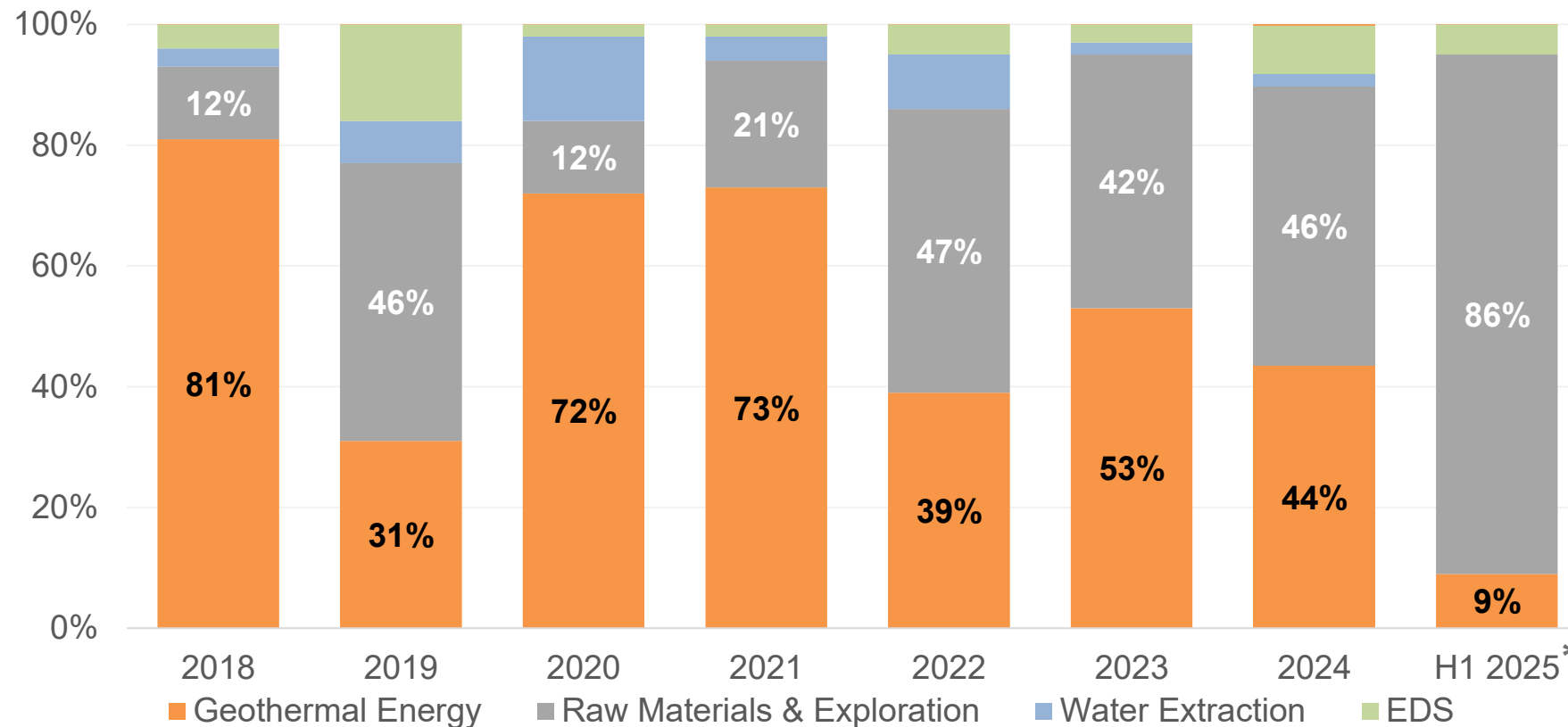
Search for suitable repositories  
for the disposal of nuclear waste

Exploration and securing of the  
substratum in mining areas



**Customers:** mainly industrial clients, public sector,  
industry

## Sales Shares of Business Segments 2018 - 06/2025\*



**\*In H1 2025, several major orders from the geothermal energy segment are not yet included in revenue but are already partially included in total output.**



# The right drilling rig for all tasks - Investments in further growth

Rigs for  
medium-deep  
drillings up to  
2,000m

**ROTOMAX XL-GTC**



**Wirth B 2 A**



**Gebr. Schäfer CM 810.1**

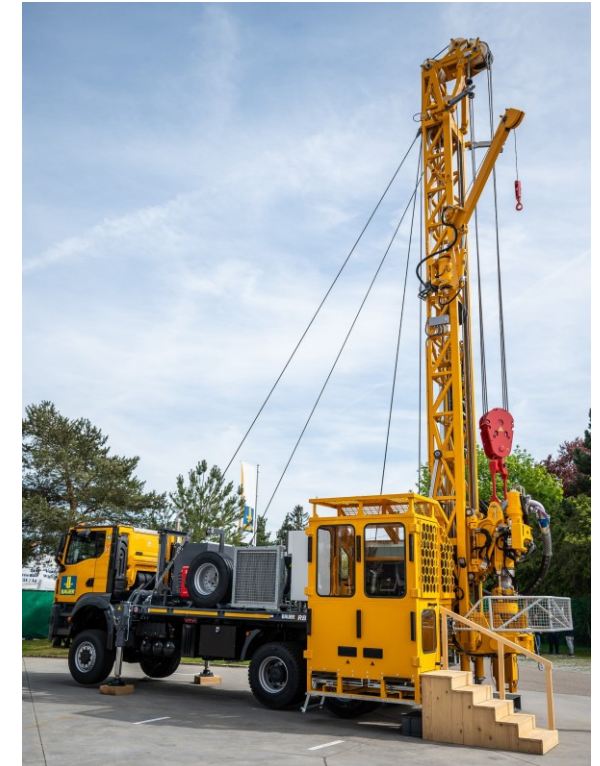


**DS 03 Wirth B 4 A**



**NEW:**

**RB 65CE 65 t hook load**



Rigs for deep  
drillings up to  
>6,000m

**DS 10 Bentec  
350 t hook load**



up to >6,000m

**DS 20 Drilmec  
272 t hook load**



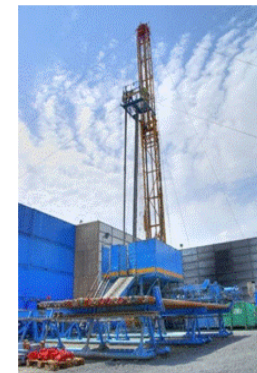
up to 4,500m

**DS 05 Wirth B152  
175 t hook load**



up to 3,500m

**DS 15 IDECO  
125 t hook load**



up to 3,000m

# Daldrup actively involved in all stages of a geothermal project



**USP: Daldrup can support its clients throughout all phases of a geothermal project and offers all relevant contract forms:**

- Work- or Day Rate-Contracts for drillings
- Work- oder Turn Key-Contracts for heating plants
- **Integrated Service Day Rate-Contract**

# Improvement of profitability in the first half of 2025

In EUR million	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024	Δ in %	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Total output	20.7	29.1	-28.9%	54.6	48.4
EBIT	2.6	3.0	-10.4%	6.9	2.6
EBIT-Margin*	12.8%	10.2%	2,6Pp	12.7%	5.3%
Consolidated net income/ half year net income	2.1	2.0	6.8%	2.5	0.9
Free Cashflow	0.3	-0.4	-	9.7	1.4

\* Margin in relation to Total output

Total output in H1 2025 reduced due to base effects, as several large orders spanning a longer period were completed and finally invoiced in H1 2024.

In EUR million	30.06.2025	31.12.2024	Δ in %
Liquid funds	7.7	6.4	21.2%
Total assets	37.5	34.2	9.5%
Group equity ratio	68.8%	68.7%	0.1Pp

Rounding differences may occur.



# Order backlog at record level at the end of August 2025

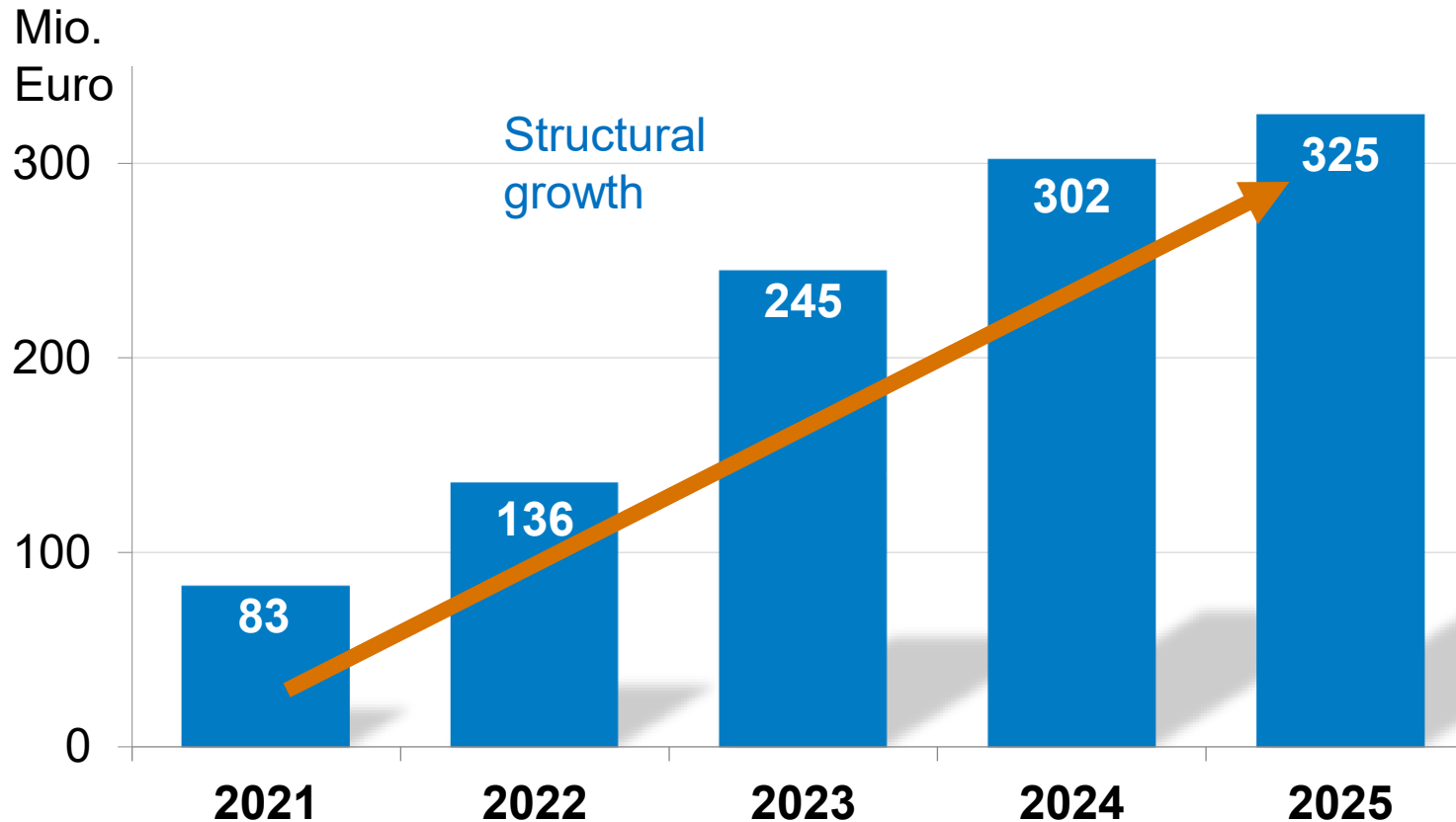
In EUR million	31.08.2025	31.08.2024	Δ in %
Order backlog	140	31	351.6%
Relevant processed market volume*	325	302	7.6%

**\*The relevant processed market volume, evaluated in terms of probability, as a prospect of possible incoming orders in the coming years**

- According to the LIAG\* study (30.05.2022), geothermal energy is capable of providing 42% of renewable climate-friendly heat output in Germany by 2045.
- In order to achieve Germany's target of climate neutrality in 2045, geothermal energy must grow by 25.2% annually.

\*LIAG – Institut für Angewandte Geophysik, Hannover

# Order potential\* from relevant market volume



**Potential orders are evaluated via five probability levels:**

10 %, 25%, 50%, 75% and 90%

For example:

10%: Project is expected to be launched (foreseeable)

...

90%: Commitment to award / detailed contract negotiations

**\* The relevant processed market volume, evaluated in terms of probability, as a prospect of possible incoming orders in the coming years; figures as of 31 August**

## MTU Aero Engines AG



## Space heating for Munich site

- Drilling for geothermal energy
- Usage: Space heating
- Additional projects in the vicinity planned



## Neuruppin



Source: Stadtwerke Neuruppin, Baustellen-Cam



Bohrungen Schwerin

### Expansion of local heating supply

- Geothermal doublet at 2000 metres
- Expansion of local heating supply with up to 70% thermal water

### Municipal heating planning

Norddeutsche Tiefebene is ideal for local heating supply using geothermal energy



# Drilling for old mining aftercare

## Customer Ruhrkohle AG

- Gas extraction wells for security purpose
- Utilization of mine gas and mine water for heat generation
- Mine water level boreholes





# Swiss market promises attractive prospects

## Satigny (Geneva) + Salinen AG

- Drilling for geothermal energy and salt extraction





Quelle: Homepage Schweizer Salinen AG

## Schweizer Salinen AG

- Exploration wells
- Brine production
- Workover of existing wells
- P & A of abandoned wells

## Geothermal Energy

- Geothermal energy project in western Switzerland
- Further tenders are in preparation
- Good references

# Improved regulatory framework opens up high growth potential in the field of geothermal energy

## **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

April 2024

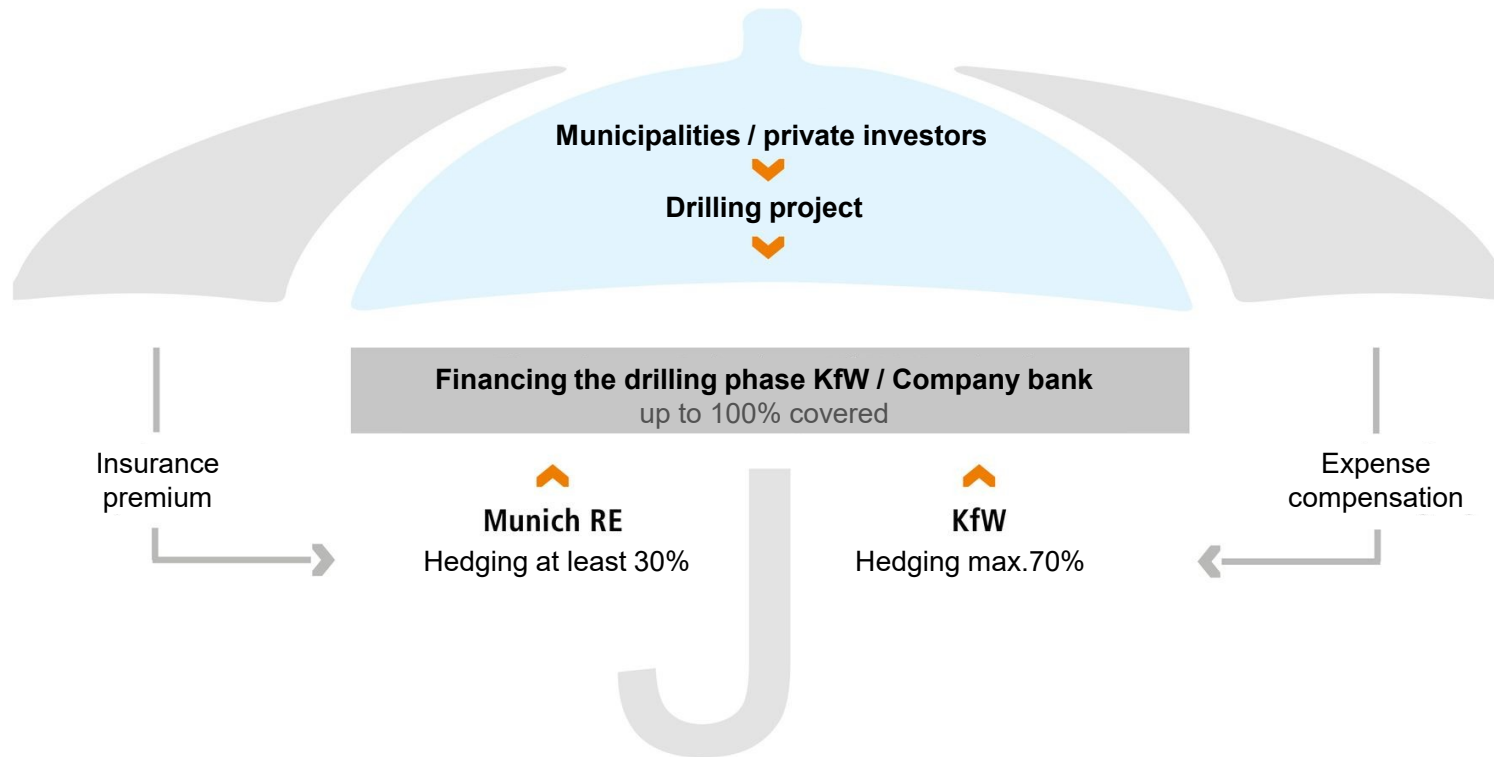
## **Possibility of an exploration risk insurance KfW / Munich Re**

Federal budget provides funding,  
roll-out underway

## **GeoBG Geothermie- beschleunigungsgesetz**

Announcement “Overriding public  
interest for geothermal projects”  
Act expected to be pass in  
Decemebr 2025

# Hedging exploration risk structure



- KfW-Förderkredite
- Risk hedging
- In the event of loss
  - Debt relief
  - Payout Insurance
  - Non-subsidised structure



# Geothermal energy: projects are becoming larger and more numerous



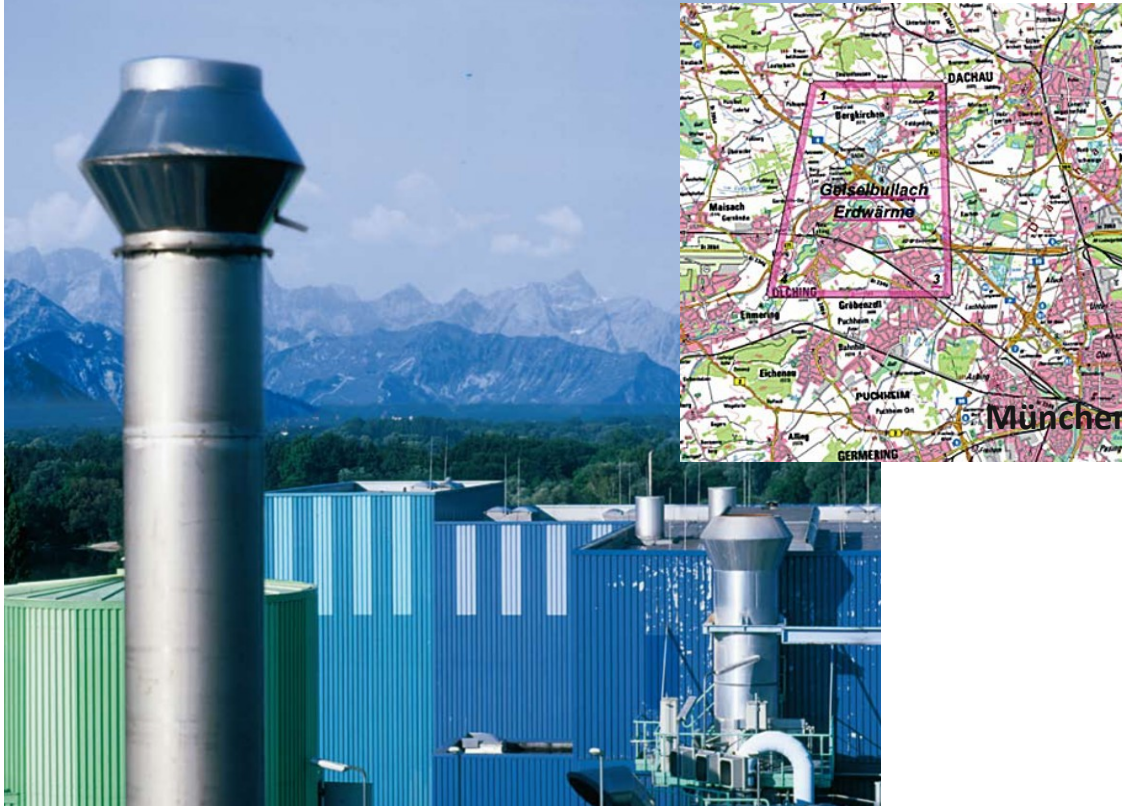
f.l.t.r.: Bernd Daldrup (COO), Andreas Tönies (CEO), Helmut Mangold (IEP GF), Frederice di Cesare (IEP project manager)

## Pullach: Largest contract in the company's history

- 7–10 geothermal drillings
- 2½ years of drilling at 2 locations
- Local heating supply for Pullach
- Depths of up to 5,000 metres



# Geothermal energy: projects are becoming larger and more numerous



Quelle: GfA Imagebroschüre, „Menschen, Umwelt, Energie“

## Olching geothermal doublet

- First-ever combination of geothermal energy with thermal waste utilisation for district heating supply
- Drilling on the existing power plant site
- Depths of 2,400 to 3,300 m
- Project supplies consumers in the two districts of Dachau and Fürstenfeldbruck
- Project in progress

## Professional Sealing (P&A) of old oil and natural gas wells

- Hundreds of decommissioned wells in Germany alone
- Environmental services in the field of drilling

ERDÖLFÖRDERUNG

### + Hamburgs Ölquellen in den Vier- und Marschlanden versiegeln

06.12.2022, 18:00 Uhr • Lesezeit: 6 Minuten

Von Lena Diekmann



Mathias Pelger, Betriebsleiter von Neptune Energy in Allermöhe, vor einer Pferdekopfpumpe am Allermöher Deich. Es ist eine von insgesamt knapp 20 Pumpen, die bereits außer Betrieb sind.

Source: Hamburger Abendblatt, 06.12.2022



Source: WDR, „Stauende in Sicht“, Rheinbrücke Leverkusen“, 5. Sept. 2023

## Special fund for infrastructure and climate

- Investment backlog
- 5.000 dilapidated (highway) bridges<sup>1)</sup>
- 166 bn EUR for railways and bridges<sup>2)</sup>

1) Source: Handelsblatt, „Rechnungshof rügt schleppende Brückensanierung“, 29 April 2025

2) Source: tagesschau, „166 Milliarden Euro für Schienen und Brücken“, 24 June 2025

**Order backlog at record level of EUR 140 mio. as per end of August 2025**

**Relevant market volume increased to EUR 325 mio. as of end of August 2025**

**Defined Group forecast for 2025 confirmed**

- Approx. EUR 52 mio. total output
- EBIT margin between 10,0% (previously 9%) and 12,0%

**Future EBIT target margin: 10% + X**

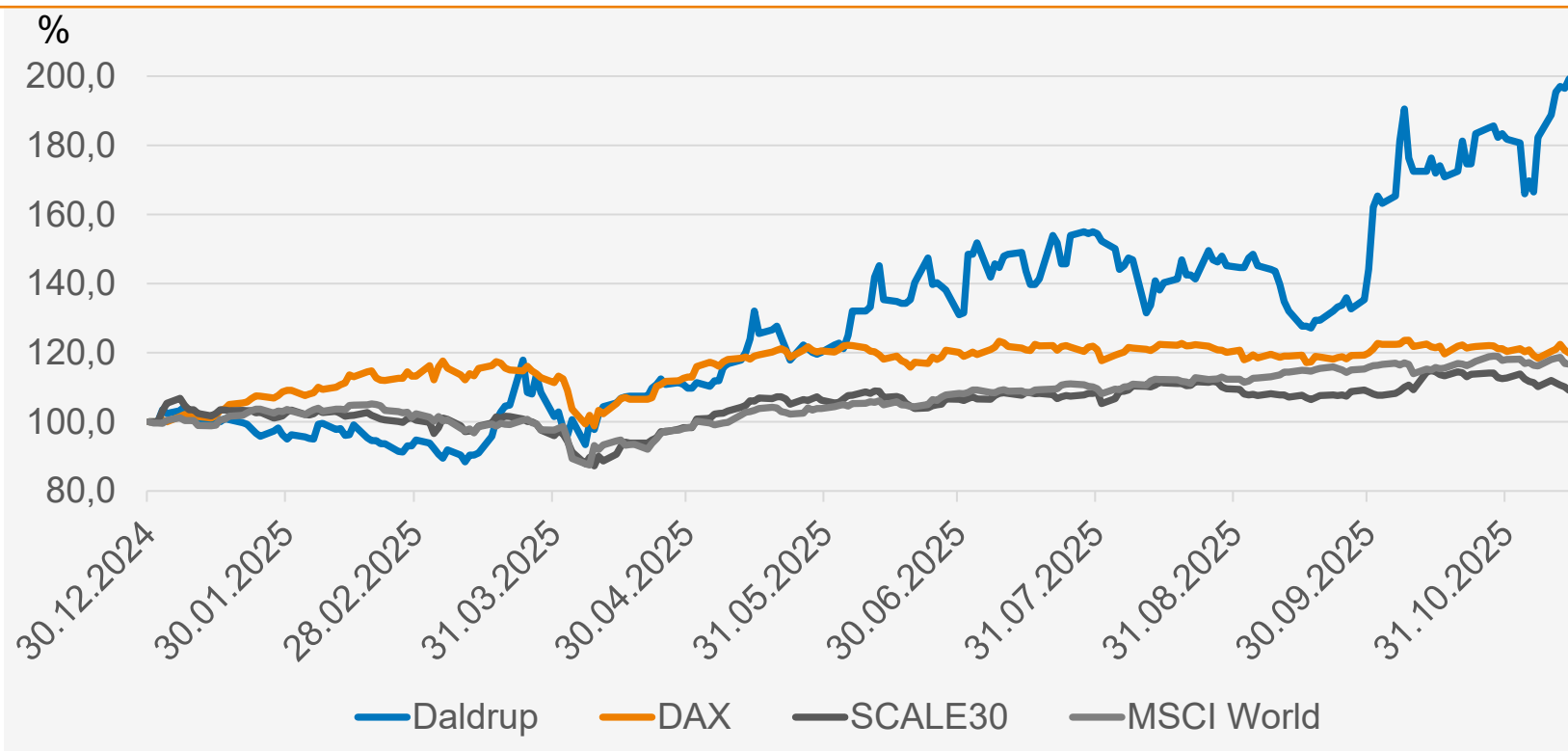
**Strong outlook due to improved framework**

- GeoBG and exploration insurance open up the market for years to come with a significant increase in geothermal projects
- EDS benefits from special infrastructure program

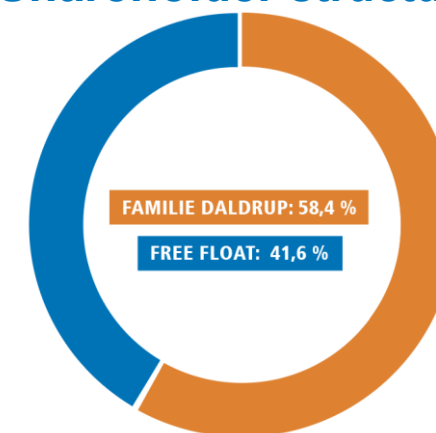




# Daldrup share price outperforms indices



## Shareholder structure



ISIN: DE0007830572

Number of shares: 5,989,500

Market cap: > EUR 100 mio.  
(per 14.11.25)

Research	Date	Recommendation	Price target
SMC Research	02.10.25	Buy	€18,20
Pareto Securities	28.08.25		
Quirin Privatbank	25.08.25	Buy	€ 20,00

## Dividend 2025 – for the 2024 financial year:

0,15 EUR per share,  
payout ratio: 45%

## Financial calendar

12 November 2025	Münchner Kapitalmarkt Konferenz, München
25-26 November 2025	Deutsches Eigenkapitalforum, Frankfurt
04-05 February 2026	Hamburger Investorentage (HIT)
11-13 May 2026	Frühjahrskonferenz, Frankfurt
29 May 2026	Publication of the 2025 consolidated annual financial report

## IR-Contact

### **Daldrup & Söhne AG**

Bajuwarenring 17a  
82041 Oberhaching

Annette Kohler-Kruse / Frank Ostermair

Telephone: +49 (0) 2593-9593-29

Email: [ir@daldrup.eu](mailto:ir@daldrup.eu)

[www.daldrup.eu](http://www.daldrup.eu)



**Daldrup & Söhne AG**

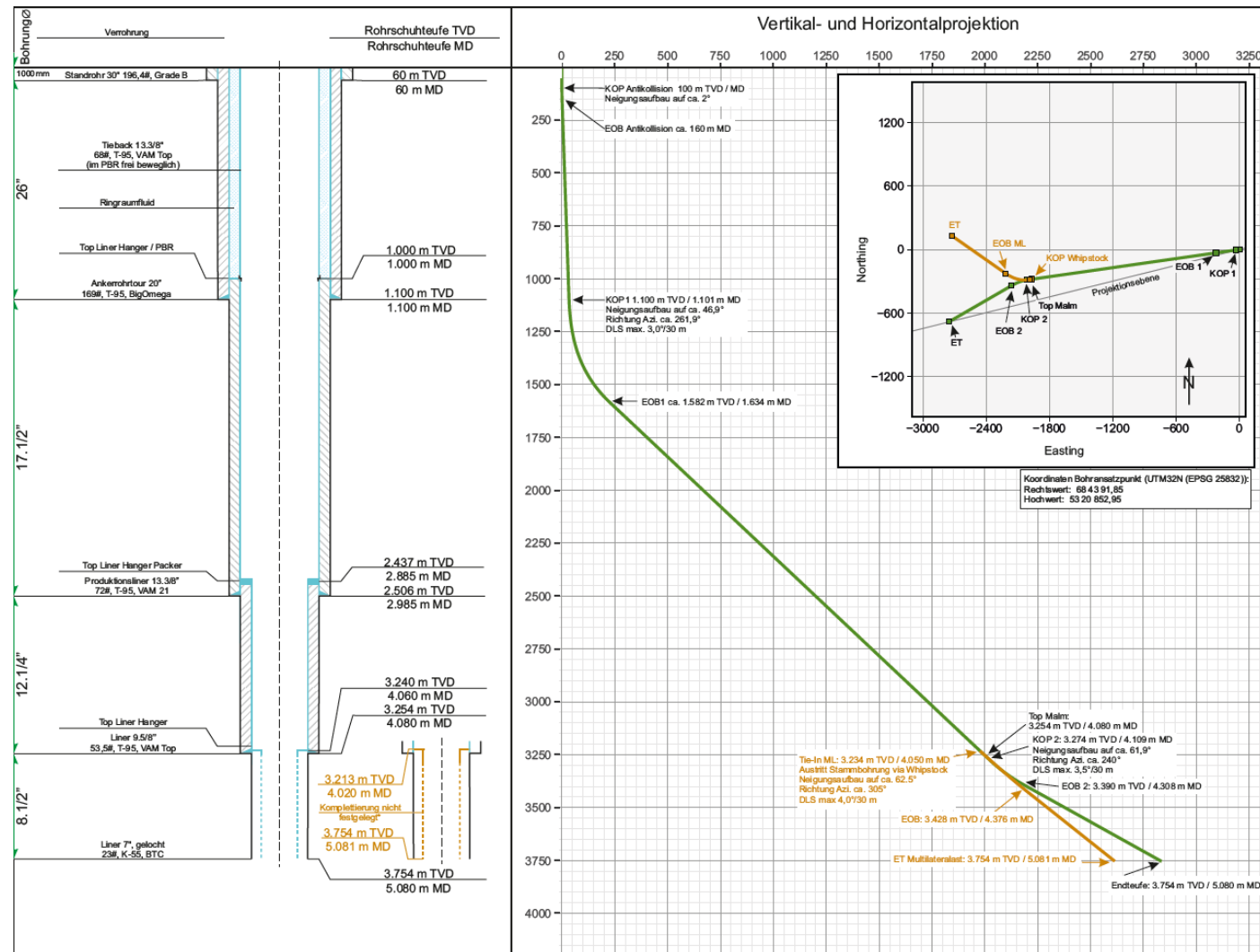
**Thank you very much  
for your attention!**

**GLÜCK AUF!**

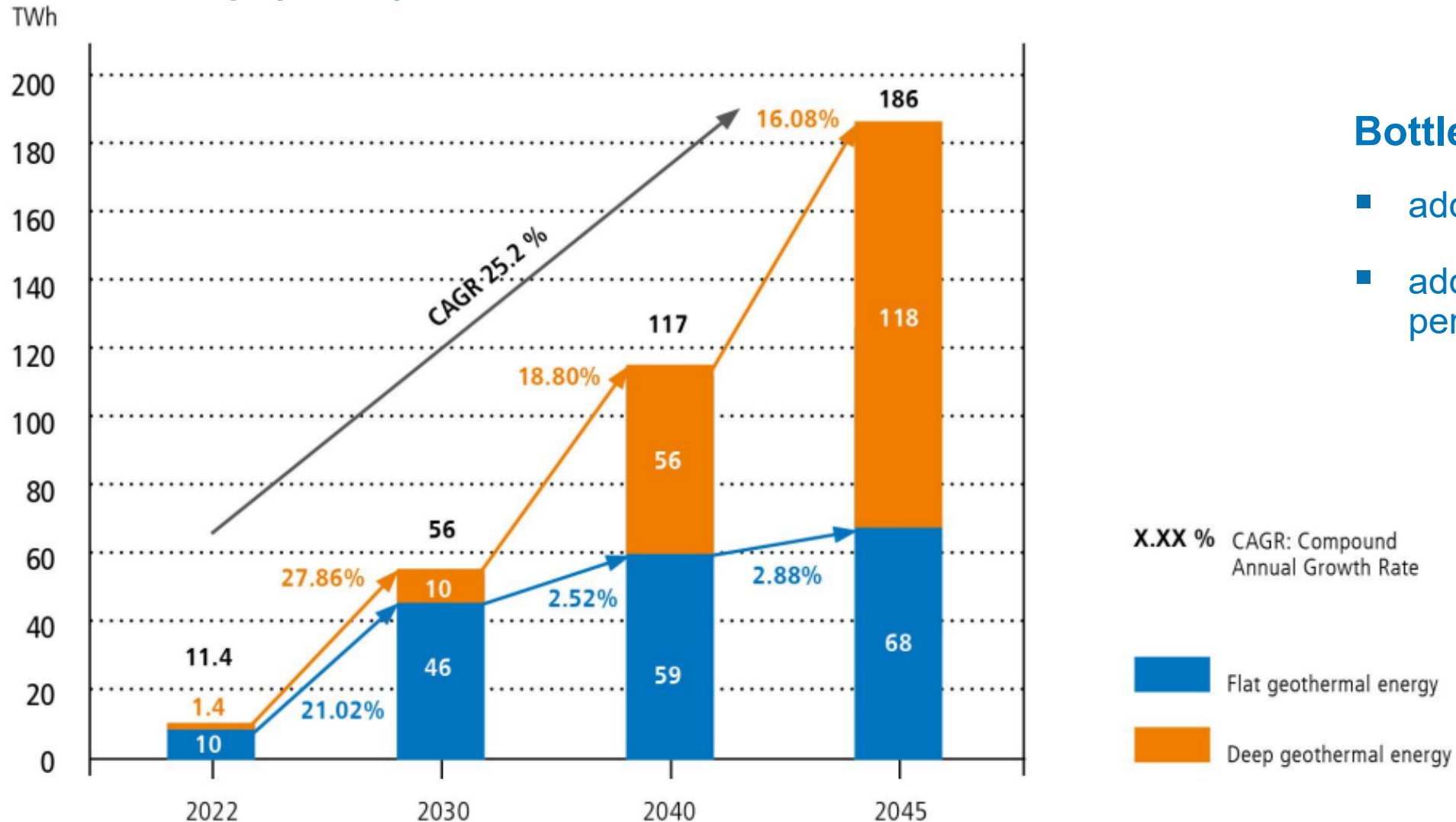


- **Technological leader in drilling services with a track record of almost 80 years**
- **Drilling spectrum** that no other company offers
- **Attractive business segments in high-growth markets**, esp. in the segments:
  - **Geothermal energy**: new regulatory framework ensures higher growth momentum
  - **EDS**: benefits from infrastructure programme
- **Strong market and order potential**
- **Increasing profitability** as a result of improved efficiency
- **High equity ratio** as a basis for sustainable growth

# Illustration of a typical well design for Pullach



# Expansion path for deep geothermal energy according to LIAG study (2022)



## Bottlenecks

- additional drilling rigs
- additional specialized personnel

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