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Order intake of >EUR 20m offers very high visibility

Daldrup announced a nice order intake of >EUR 20m for its drilling business. The order was placed by Aardwarmte Combinatie Luttelgeest (ACL), Netherlands, and comprises 3 geothermal boreholes as well as the construction of a heating plant and a heat network. With the current order intake, Daldrup's order backlog amounts to around EUR 51m (>2x of annual revenue size) and offers a very good visibility for the operating development in the near-term future. The utilization of its drilling rigs is a decisive factor for the expected earnings improvement. We consider the news clearly positive. In addition, the news makes it clear that the withdrawal from the risky largescale power plant business and focus on the drilling activities, was the right decision. With a TP of EUR 4.00 we stick to our Buy rating.

Further details

- ▶ Daldrup's new customer ACL is a Dutch greenhouse operator.
- ▶ ACL will supply the connected greenhouse complexes almost completely renewable from geothermal
- ▶ heat.
- ▶ The planned heating capacity is around 18 MW_{therm}. While the temperature of the extracted water is expected to be just below 80 Celsius.
- ▶ Given the fact, that the on-site preparations have been completed, the drilling can begin shortly. The project is expected to be completed in spring 2021.

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