

26 August 2025

**Delticom AG**

Rating	Buy (Buy)
Share price (EUR)	2.30
Target price (EUR)	3.90 (4.20)
Bloomberg Sector	DEX GY Retail

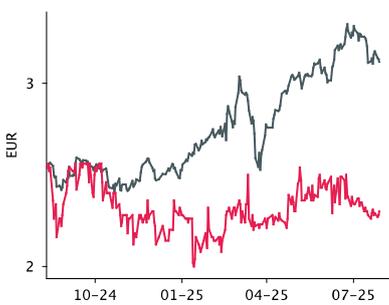
**Share data**

Shares out (m)	14.8
Daily volume shs (m)	0.0
Free float (%)	50.80
Market cap (EUR m)	34
EV (EUR m)	106
DPS (EUR)	0.12
Dividend yield (%)	4.8
Payout ratio (%)	41.0

**Performance**

ytd (%)	7.5
12 months (%)	-1.7
12 months rel. (%)	-24.1
Index	SDAX

**Share price performance**



— Delticom AG  
— Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

13 November: Q3 results

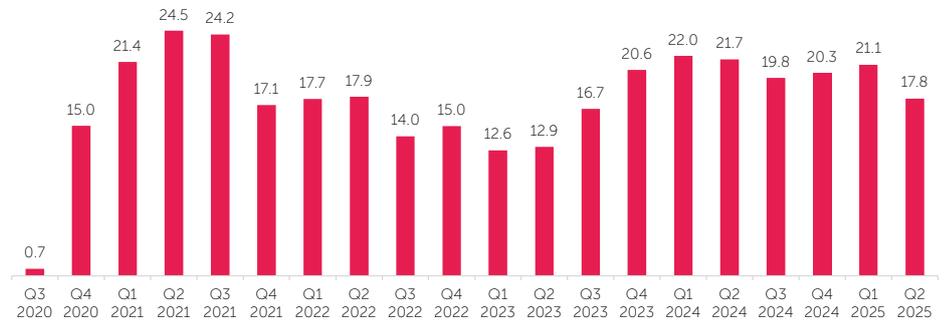
**Analysts**

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# Business model remains stable and growth-oriented

Delticom achieved revenue growth of 11.6% in H1 2025, this shows that the company is able to further expand its market position even in a generally stagnant replacement tire business and is benefiting from its strong online presence and the combination of its shop business and platform model. With a FY 2025 target revenue range of EUR 470-490m and planned operating EBITDA of EUR 19-21m (Quirin estimates: EUR 477m and EUR 19m, respectively), the company is signaling confidence in its operational strength. TTM sales increased by EUR 16m to EUR 506m and were therefore 3.3% higher than TTM sales in the same period of the previous year, so the current TTM development can be seen as quite positive. TTM EBITDA of EUR 17.8m (18% lower than TTM EBITDA in the same period last year) was negatively impacted by special items not by operational issues, the prospect that these burdens could be reversed in the second half of the year underscores the resilience of the business model. Measures to further reduce costs are also strengthening competitiveness. Applying our ROE/COE valuation approach, we derive a new fair value of 3.90 (4.20), therefore we confirm our BUY rating. Despite temporary earnings pressures, the qualitative development clearly points to a business model that remains stable and growth-oriented.

**Development of reported TTM EBITDA (in EURm)**

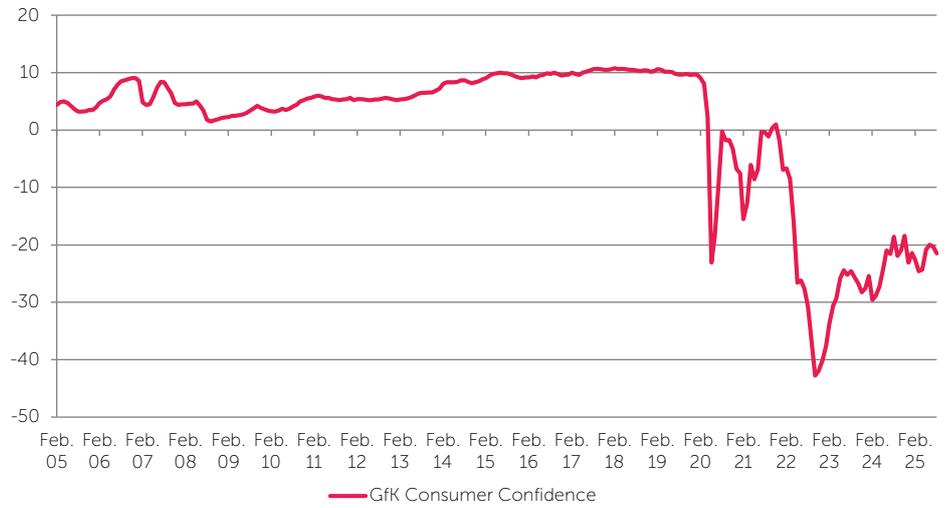


Source: Company data; Quirin Privatbank estimates

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	476	482	477	491	506
EBITDA	EUR m	21	20	19	21	24
EBIT	EUR m	12	10	9	11	13
EPS	EUR	0.54	0.27	0.29	0.39	0.49
Sales growth	%	-6.6	1.3	-1.0	3.0	3.0
EBIT growth	%	172.7	-11.4	-12.0	23.8	21.1
EPS growth	%	185.3	-49.7	5.2	37.2	24.6
EBITDA margin	%	4.3	4.2	4.0	4.4	4.8
EBIT margin	%	2.4	2.1	1.9	2.3	2.7
Net margin	%	1.7	0.8	0.9	1.2	1.4
EV/Sales	ratio	0.17	0.23	0.22	0.21	0.20
EV/EBITDA	ratio	3.8	5.4	5.5	4.9	4.2
EV/EBIT	ratio	6.9	10.8	11.8	9.4	7.4
P/E	ratio	3.8	9.1	8.0	5.8	4.7
P/BV	ratio	0.6	0.7	0.6	0.6	0.5
Dividend yield	%	0.0	4.8	5.1	6.8	8.5

Source: Bloomberg, Company data, Quirin Privatbank estimates

**Development of German consumer confidence –Improvement over time, but still far from the boom phase**

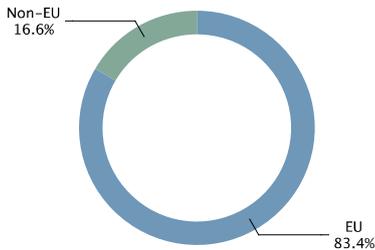


Source: Bloomberg, GfK, Quirin Privatbank

**Company description**

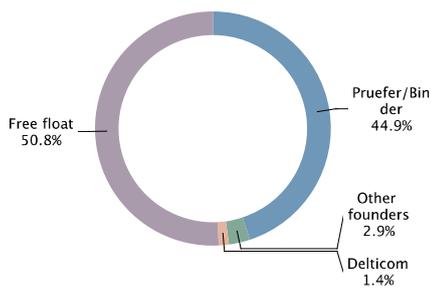
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of around 600 brands and nearly 80,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 348 online shops and online distribution platforms in 70 countries, serving approximately 20 million customers.

**Revenues by region 2024**



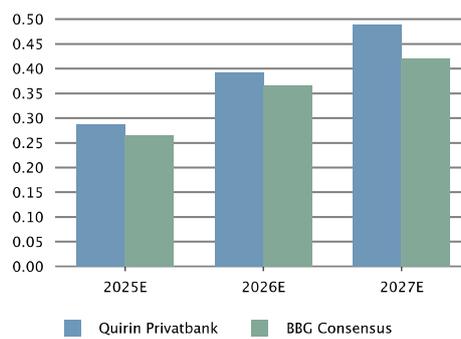
Source: Company data

**Shareholder structure**



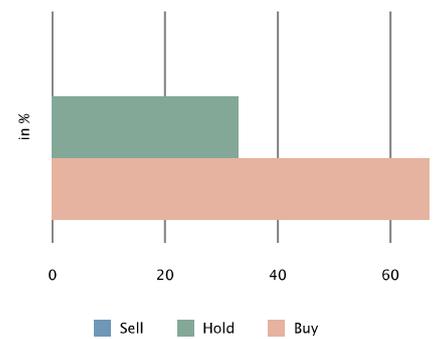
Source: Company data

**EPS: Quirin Privatbank vs. consensus**



Source: Quirin Privatbank Research, Bloomberg

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2025**

Sales EUR 470-490m; operating EBITDA EUR 19-21m

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	475.7	-6.6 %	481.6	1.3 %	476.8	-1.0 %	491.1	3.0 %	505.9	3.0 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	27.1		25.4		24.3		24.1		24.8	
Cost of goods	-359.5		-358.7		-359.0		-369.8		-380.4	
Gross profit	116.1		122.9		117.8		121.3		125.5	
Personnel expenses	-14.0		-13.5		-11.2		-11.5		-11.9	
Depreciation	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	-106.5		-111.3		-108.8		-109.4		-111.3	
EBITDA	20.6	37.6 %	20.3	-1.7 %	19.1	-5.9 %	21.4	12.3 %	24.1	12.4 %
EBITDA margin (%)	4.34		4.21		4.00		4.36		4.76	
EBIT	11.5	172.7 %	10.2	-11.4 %	9.0	-12.0 %	11.1	23.8 %	13.5	21.1 %
EBIT margin (%)	2.42		2.12		1.88		2.26		2.66	
Net interest	-1.4		-2.6		-2.5		-2.5		-2.5	
Income from Participations	0.0		0.0		1.0		2.0		3.0	
Net financial result	-1.4		-2.6		-2.5		-2.5		-2.5	
Exceptional items	-2.2		-3.3		-3.0		-3.0		-3.0	
Pretax profit	10.1	218.7 %	7.6	-24.8 %	6.5	-14.8 %	8.7	33.2 %	10.9	26.2 %
Pretax margin (%)	2.13		1.58		1.36		1.76		2.16	
Taxes	-2.1		-3.6		-2.3		-2.8		-3.7	
Tax rate (%)	20.87		47.10		34.69		32.73		33.62	
Earnings after taxes	8.0		4.0		4.2		5.8		7.3	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	8.0	185.3 %	4.0	-49.7 %	4.2	5.2 %	5.8	37.2 %	7.3	24.6 %
No. of shares (m)	14.8		14.8		14.8		14.8		14.8	
Earnings per share (EUR)	0.54	185.3 %	0.27	-49.7 %	0.29	5.2 %	0.39	37.2 %	0.49	24.6 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
<b>Assets</b>										
Cash and cash equivalents	7.3		5.4		3.6		1.5		2.0	
Accounts receivables	17.2		19.5		19.8		20.0		20.2	
Inventories	41.2		66.1		64.1		65.4		66.7	
Other current assets	16.9		21.3		21.3		21.3		21.3	
Tax claims	0.1		0.3		0.3		0.3		0.3	
<b>Total current assets</b>	<b>82.6</b>	<b>9.4 %</b>	<b>112.5</b>	<b>36.1 %</b>	<b>108.9</b>	<b>-3.2 %</b>	<b>108.4</b>	<b>-0.5 %</b>	<b>110.5</b>	<b>1.9 %</b>
Fixed assets	10.8		15.1		14.6		14.9		15.1	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	37.3		36.9		31.1		25.4		19.6	
Financial assets	4.1		4.1		4.1		4.1		4.1	
Deferred taxes	10.7		7.4		7.4		7.4		7.4	
Other fixed assets	46.1		60.7		60.7		60.7		60.7	
<b>Total fixed assets</b>	<b>108.9</b>	<b>-9.0 %</b>	<b>124.2</b>	<b>14.0 %</b>	<b>117.9</b>	<b>-5.1 %</b>	<b>112.5</b>	<b>-4.6 %</b>	<b>106.9</b>	<b>-4.9 %</b>
<b>Total assets</b>	<b>191.6</b>	<b>-1.9 %</b>	<b>236.7</b>	<b>23.6 %</b>	<b>226.9</b>	<b>-4.2 %</b>	<b>220.9</b>	<b>-2.6 %</b>	<b>217.4</b>	<b>-1.6 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	14.8		14.7		14.7		14.7		14.7	
Reserves & other	18.9		19.3		19.3		19.3		19.3	
Revenue reserves	13.9		17.9		20.4		24.5		29.4	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity</b>	<b>47.6</b>	<b>20.1 %</b>	<b>52.0</b>	<b>9.2 %</b>	<b>54.5</b>	<b>4.7 %</b>	<b>58.6</b>	<b>7.5 %</b>	<b>63.5</b>	<b>8.4 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>47.6</b>	<b>20.1 %</b>	<b>52.0</b>	<b>9.2 %</b>	<b>54.5</b>	<b>4.7 %</b>	<b>58.6</b>	<b>7.5 %</b>	<b>63.5</b>	<b>8.4 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	46.1		59.1		56.1		53.3		50.6	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
<b>Total long-term debt</b>	<b>46.1</b>	<b>-19.2 %</b>	<b>59.1</b>	<b>28.1 %</b>	<b>56.1</b>	<b>-5.0 %</b>	<b>53.3</b>	<b>-5.0 %</b>	<b>50.7</b>	<b>-5.0 %</b>
<b>Short-term debt</b>										
Other provisions	4.9		3.3		3.3		3.3		3.3	
Trade payables	61.5		76.2		74.6		73.1		71.7	
Financial debt	9.4		20.1		19.1		18.1		17.2	
Other liabilities	22.0		26.0		19.2		14.4		11.0	
<b>Total short-term debt</b>	<b>97.8</b>	<b>-0.7 %</b>	<b>125.6</b>	<b>28.5 %</b>	<b>116.2</b>	<b>-7.5 %</b>	<b>109.0</b>	<b>-6.2 %</b>	<b>103.3</b>	<b>-5.3 %</b>
<b>Total equity &amp; liabilities</b>	<b>191.6</b>	<b>-1.9 %</b>	<b>236.7</b>	<b>23.6 %</b>	<b>226.9</b>	<b>-4.2 %</b>	<b>220.9</b>	<b>-2.6 %</b>	<b>217.4</b>	<b>-1.6 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
<b>Per share data (EUR)</b>					
EPS	0.54	0.27	0.29	0.39	0.49
Book value per share	3.2	3.5	3.7	4.0	4.3
Free cash flow per share	1.9	-0.1	0.3	0.2	0.4
Dividend per share	0.00	0.12	0.12	0.16	0.20
<b>Valuation ratios</b>					
EV/Sales	0.17	0.23	0.22	0.21	0.20
EV/EBITDA	3.8	5.4	5.5	4.9	4.2
EV/EBIT	6.9	10.8	11.8	9.4	7.4
P/E	3.8	9.1	8.0	5.8	4.7
P/B	0.6	0.7	0.6	0.6	0.5
Dividend yield (%)	0.0	4.8	5.1	6.8	8.5
<b>Growth</b>					
Sales growth (%)	-6.6	1.3	-1.0	3.0	3.0
EBITDA growth (%)	37.6	-1.7	-5.9	12.3	12.4
EBIT growth (%)	172.7	-11.4	-12.0	23.8	21.1
EPS growth (%)	185.3	-49.7	5.2	37.2	24.6
<b>Profitability ratios</b>					
EBITDA margin (%)	4.3	4.2	4.0	4.4	4.8
EBIT margin (%)	2.4	2.1	1.9	2.3	2.7
Net margin (%)	1.7	0.8	0.9	1.2	1.4
ROCE (%)	12.0	8.1	7.1	8.6	10.4
<b>Financial ratios</b>					
Total equity (EUR m)	47.6	52.0	54.5	58.6	63.5
Equity ratio (%)	24.9	22.0	24.0	26.5	29.2
Net financial debt (EUR m)	48.3	73.8	71.7	70.0	65.9
Net debt/Equity	0.2	0.2	0.2	0.3	0.3
Interest cover	8.4	4.0	3.6	4.5	5.3
Net debt/EBITDA	2.3	3.6	3.8	3.3	2.7
Payout ratio (%)	0.0	44.0	41.0	40.0	40.0
Working Capital (EUR m)	-3.0	9.4	9.2	12.2	15.2
Working capital/Sales	-0.01	0.02	0.02	0.02	0.03

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%

SELL > -10%.

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Daniel Kukalj, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
26.08.2025	3.90	Buy	
19.05.2025	4.20	Buy	
01.04.2025	4.10	Buy	
18.11.2024	4.70	Buy	
29.08.2024	4.40	Buy	24.11.2020

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#### Competent supervisory authority

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