

1 December 2025

Delticom AG

Rating Buy (Buy)
Share price (EUR) 1.97
Target price (EUR) 3.80 (3.90)

Bloomberg DEX GY
Sector Retail

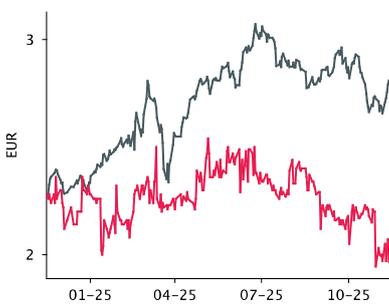
Share data

Shares out (m) 14.8
Daily volume shs (m) 0.0
Free float (%) 50.80
Market cap (EUR m) 29
EV (EUR m) 100
DPS (EUR) 0.12
Dividend yield (%) 4.8
Payout ratio (%) 41.0

Performance

ytd (%) -8.2
12 months (%) -9.0
12 months rel. (%) -31.9
Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

n.a.

Analysts

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A strong final quarter is expected

Following a solid Q3 in terms of topline revenue and a satisfactory start to the winter tire business at the beginning of the fourth quarter, Delticom increased its revenue forecast for the 2025 financial year and now expects revenue to be in the range of EUR 490m to EUR 510m (QPe: EUR 501m; previous company forecast: EUR 470m to EUR 490m). With TTM revenue at EUR 506m, we do not consider this uplift to be surprising or unachievable. In recent days, demand is also likely to have been positively influenced by weather conditions. Management continues to forecast operating EBITDA in the range of EUR 19-21m. Looking at the last Q4 of previous years, a strong Q4 is not surprising, so we consider the forecast to be achievable. After nine months, net income stood at EUR -3.2m, so we expect net income for this year to be slightly below last year's level. The company has shown that despite poor consumer sentiment in Germany, top-line growth is continuing, with price effects most likely supporting sales growth. We expect sales to continue to rise moderately in the coming years, with a focus on stable earnings development and possible earnings increases. Noteworthy, the EU has launched a second punitive tariff procedure against passenger car tires from China: In addition to the ongoing anti-dumping procedure, there is now an anti-subsidy procedure due to possible state aid. Both could result in punitive tariffs, which would likely make Chinese tires in the EU significantly more expensive and scarce. Applying our ROE/COE valuation approach, we derive a new fair value of 3.80 (3.90), therefore we confirm our BUY rating.

Development of reported TTM EBITDA (in EURm)



Source: Company data; Quirin Privatbank estimates

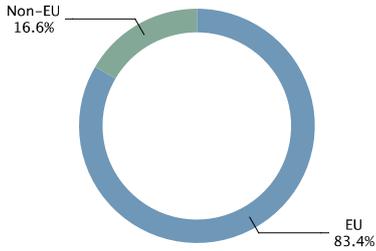
Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	476	482	501	516	531
EBITDA	EUR m	21	20	20	23	25
EBIT	EUR m	12	10	8	12	14
EPS	EUR	0.54	0.27	0.25	0.42	0.52
Sales growth	%	-6.6	1.3	4.0	3.0	3.0
EBIT growth	%	172.7	-11.4	-20.2	45.2	20.8
EPS growth	%	185.3	-49.7	-7.4	65.8	24.3
EBITDA margin	%	4.3	4.2	3.9	4.4	4.8
EBIT margin	%	2.4	2.1	1.6	2.3	2.7
Net margin	%	1.7	0.8	0.7	1.2	1.4
EV/Sales	ratio	0.17	0.23	0.20	0.19	0.17
EV/EBITDA	ratio	3.8	5.4	5.1	4.3	3.6
EV/EBIT	ratio	6.9	10.8	12.3	8.2	6.5
P/E	ratio	3.8	9.1	7.8	4.7	3.8
P/BV	ratio	0.6	0.7	0.5	0.5	0.5
Dividend yield	%	0.0	4.8	5.3	8.5	10.6

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

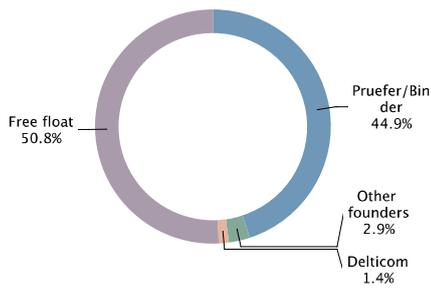
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of around 600 brands and nearly 80,000 tyre models for cars and motorcycles. Complete 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



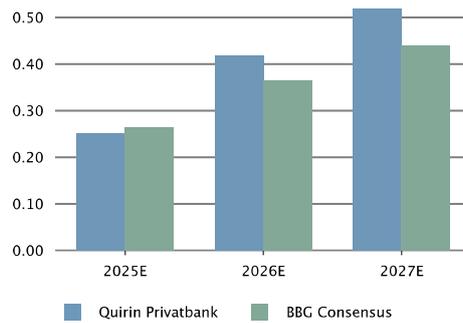
Source: Company data

Shareholder structure



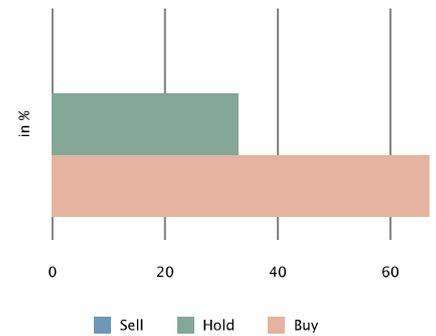
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025

Sales EUR 490-510m; operating EBITDA EUR 19-21m

Profit & 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 %	500.9	4.0 %	515.9	3.0 %	531.4	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		26.0		25.3		26.0	
Cost of goods	-359.5		-358.7		-378.7		-388.5		-399.6	
Gross profit	116.1		122.9		122.2		127.4		131.8	
Personnel expenses	-14.0		-13.5		-11.2		-12.1		-12.5	
Depreciation	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	-106.5		-111.3		-114.3		-115.0		-116.9	
EBITDA	20.6	37.6 %	20.3	-1.7 %	19.8	-2.6 %	22.7	14.6 %	25.5	12.3 %
EBITDA margin (%)	4.34		4.21		3.95		4.39		4.79	
EBIT	11.5	172.7 %	10.2	-11.4 %	8.1	-20.2 %	11.8	45.2 %	14.3	20.8 %
EBIT margin (%)	2.42		2.12		1.63		2.29		2.69	
Net interest	-1.4		-2.6		-2.6		-2.6		-2.7	
Income from Participations	0.0		0.0		1.0		2.0		3.0	
Net financial result	-1.4		-2.6		-2.6		-2.6		-2.7	
Exceptional items	-2.2		-3.3		-3.0		-3.0		-3.0	
Pretax profit	10.1	218.7 %	7.6	-24.8 %	5.6	-27.1 %	9.2	66.3 %	11.6	25.8 %
Pretax margin (%)	2.13		1.58		1.11		1.79		2.19	
Taxes	-2.1		-3.6		-1.8		-3.1		-3.9	
Tax rate (%)	20.87		47.10		32.81		33.00		33.82	
Earnings after taxes	8.0		4.0		3.7		6.2		7.7	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	8.0	185.3 %	4.0	-49.7 %	3.7	-7.4 %	6.2	65.8 %	7.7	24.3 %
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 %	0.25	-7.4 %	0.42	65.8 %	0.52	24.3 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	7.3		5.4		4.4		3.1		4.2	
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	
Total current assets	82.6	9.4 %	112.5	36.1 %	109.8	-2.5 %	110.0	0.3 %	112.7	2.4 %
Fixed assets	10.8		15.1		14.3		14.6		14.8	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	37.3		36.9		30.1		24.2		18.0	
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	
Total fixed assets	108.9	-9.0 %	124.2	14.0 %	116.6	-6.1 %	110.9	-4.9 %	105.1	-5.3 %
Total assets	191.6	-1.9 %	236.7	23.6 %	226.3	-4.4 %	221.0	-2.4 %	217.8	-1.4 %
Equity & Liabilities										
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		19.9		24.6		29.8	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	47.6	20.1 %	52.0	9.2 %	54.0	3.8 %	58.6	8.6 %	63.9	8.9 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	47.6	20.1 %	52.0	9.2 %	54.0	3.8 %	58.6	8.6 %	63.9	8.9 %
Long-term liabilities										
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	
Total long-term debt	46.1	-19.2 %	59.1	28.1 %	56.1	-5.0 %	53.3	-5.0 %	50.7	-5.0 %
Short-term debt										
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	
Total short-term debt	97.8	-0.7 %	125.6	28.5 %	116.2	-7.5 %	109.0	-6.2 %	103.3	-5.3 %
Total equity & liabilities	191.6	-1.9 %	236.7	23.6 %	226.3	-4.4 %	221.0	-2.4 %	217.8	-1.4 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	0.54	0.27	0.25	0.42	0.52
Book value per share	3.2	3.5	3.6	4.0	4.3
Free cash flow per share	1.9	-0.1	0.3	0.3	0.5
Dividend per share	0.00	0.12	0.10	0.17	0.21
Valuation ratios					
EV/Sales	0.17	0.23	0.20	0.19	0.17
EV/EBITDA	3.8	5.4	5.1	4.3	3.6
EV/EBIT	6.9	10.8	12.3	8.2	6.5
P/E	3.8	9.1	7.8	4.7	3.8
P/B	0.6	0.7	0.5	0.5	0.5
Dividend yield (%)	0.0	4.8	5.3	8.5	10.6
Growth					
Sales growth (%)	-6.6	1.3	4.0	3.0	3.0
EBITDA growth (%)	37.6	-1.7	-2.6	14.6	12.3
EBIT growth (%)	172.7	-11.4	-20.2	45.2	20.8
EPS growth (%)	185.3	-49.7	-7.4	65.8	24.3
Profitability ratios					
EBITDA margin (%)	4.3	4.2	3.9	4.4	4.8
EBIT margin (%)	2.4	2.1	1.6	2.3	2.7
Net margin (%)	1.7	0.8	0.7	1.2	1.4
ROCE (%)	12.0	8.1	6.5	9.3	11.2
Financial ratios					
Total equity (EUR m)	47.6	52.0	54.0	58.6	63.9
Equity ratio (%)	24.9	22.0	23.8	26.5	29.3
Net financial debt (EUR m)	48.3	73.8	70.9	68.3	63.7
Net debt/Equity	0.2	0.2	0.2	0.3	0.3
Interest cover	8.4	4.0	3.2	4.6	5.4
Net debt/EBITDA	2.3	3.6	3.6	3.0	2.5
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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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
01.12.2025	3.80	Buy	
26.08.2025	3.90	Buy	
19.05.2025	4.20	Buy	
01.04.2025	4.10	Buy	24.11.2020

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Competent supervisory authority

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