

7 April 2026

**Delticom AG**

**Rating** Buy (Buy)  
**Share price (EUR)** 2.28  
**Target price (EUR)** 3.90 (3.80)

**Bloomberg** DEX GY  
**Sector** Retail

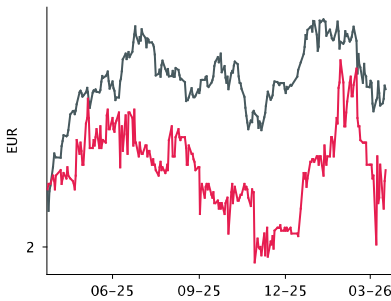
**Share data**

**Shares out (m)** 14.8  
**Daily volume shs (m)** 0.0  
**Free float (%)** 50.80  
**Market cap (EUR m)** 34  
**EV (EUR m)** 101  
**DPS (EUR)** 0.12  
**Dividend yield (%)** 5.3  
**Payout ratio (%)** 35.0

**Performance**

**ytd (%)** 11.8  
**12 months (%)** 2.2  
**12 months rel. (%)** -17.8  
**Index** SDAX

**Share price performance**



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

Source: Bloomberg

**Next triggers**

12 May: Q1 results  
 7 July: AGM

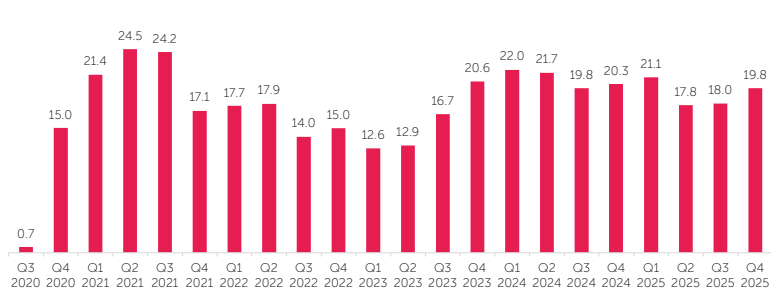
**Analysts**

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# Tough market, tougher discipline

Delticom's FY2025 results tell a story of deliberate transformation rather than stagnation. Revenue of EUR 484m was flat yoy, but beneath the surface the business is structurally sounder than at any point in recent years; leaner cost base, stronger free cash flow, and a management team that has demonstrated it will protect margins over volume when market conditions demand it. The reported EBITDA of EUR 19.8m, delivered despite a EUR -1.3m FX headwind and a deliberate Q4 volume sacrifice, confirms that the earnings floor is holding. It is worth noting that the Q4 EBITDA margin was at 9.6% (Q4 EBIT margin: 7.7%), one of the highest values of the last Q4 quarters and shows the potential if the recessionary phase in the DACH region were to end. At EUR 4.1m or EUR 0.28 per share, consolidated net income was stable to previous year (EUR 4.0m or EUR 0.27 per share). The Management Board and Supervisory Board of Delticom AG are demonstrating a clear and continued commitment to their shareholder-friendly distribution policy: a dividend of EUR 0.12 per share will be proposed at the AGM on 7th July, representing an attractive yield of approximately 5.3%. The planned payment in October 2026 reflects the company's prudent and forward-looking approach to liquidity management. For FY 2026, management is guiding operative EBITDA of EUR 19-24m on revenue of EUR 480-520m. The floor is credible: FY25 proved the business can hold EUR ~20m EBITDA even in adverse conditions. At an EV/EBITDA of roughly 5.0x Delticom trades at a deep discount to its closest peer OPONEO (typically 8-12x EBITDA); and a dividend yield of close to 5%, the market is pricing this as a structurally declining business. The earnings trajectory says otherwise. Applying our ROE/COE valuation approach, we derive a new fair value of 3.90 (3.80), therefore we confirm our BUY rating.

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

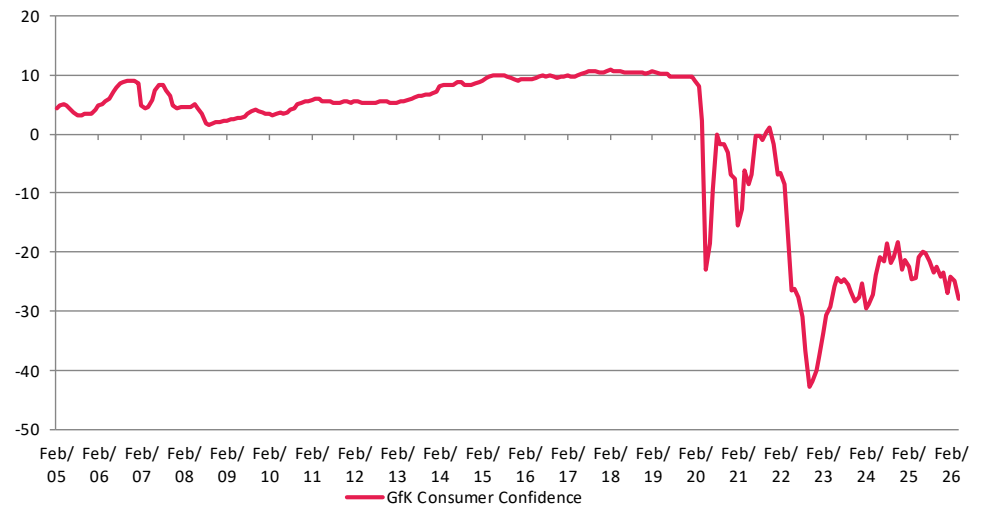


Source: Company data; Quirin Privatbank

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	482	484	484	491	497
EBITDA	EUR m	20	20	20	21	22
EBIT	EUR m	10	9	10	11	11
EPS	EUR	0.27	0.28	0.33	0.39	0.39
Sales growth	%	1.3	0.4	0.1	1.5	1.2
EBIT growth	%	-11.4	-13.1	10.4	11.9	1.5
EPS growth	%	-49.7	1.0	21.3	15.7	1.5
EBITDA margin	%	4.2	4.1	4.1	4.3	4.3
EBIT margin	%	2.1	1.8	2.0	2.2	2.2
Net margin	%	0.8	0.8	1.0	1.2	1.2
EV/Sales	ratio	0.23	0.21	0.21	0.20	0.19
EV/EBITDA	ratio	5.4	5.1	5.0	4.6	4.3
EV/EBIT	ratio	10.8	11.4	10.3	8.9	8.4
P/E	ratio	9.1	8.2	6.8	5.9	5.8
P/BV	ratio	0.7	0.6	0.6	0.5	0.5
Dividend yield	%	4.8	5.3	5.1	5.4	6.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Development of German consumer confidence –Tough conditions remain

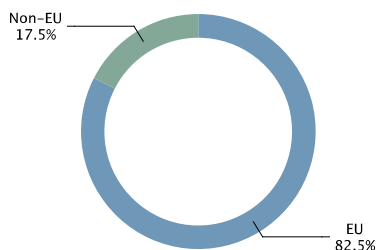


Source: Bloomberg, GfK, Quirin Privatbank

**Company description**

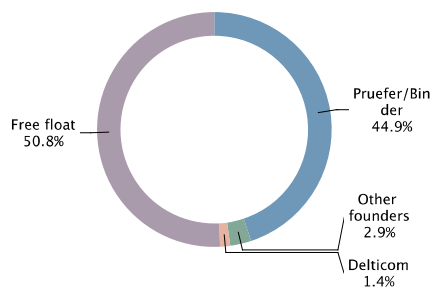
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of around 600 brands and nearly 80,000 tyre models for cars and motorcycles. Complete 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 2025**



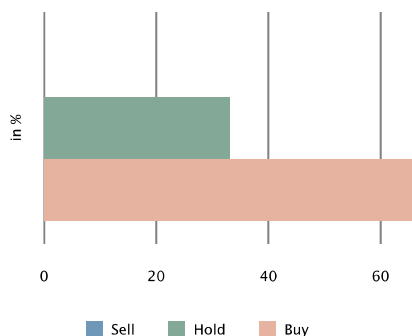
Source: Company data

**Shareholder structure**



Source: Company data

**Recommendation Overview**



Source: Bloomberg

**Company guidance 2026**

Sales EUR 480-520m; operating EBITDA EUR 19-24m

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	481.6	1.3 %	483.7	0.4 %	484.2	0.1 %	491.5	1.5 %	497.4	1.2 %
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	25.4		20.3		20.3		20.6		20.9	
Cost of goods	-358.7		-354.5		-358.3		-363.7		-368.0	
Gross profit	122.9		129.2		125.9		127.8		129.3	
Personnel expenses	-13.5		-11.1		-11.4		-11.5		-11.7	
Depreciation	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	-111.3		-116.0		-112.3		-113.0		-114.4	
EBITDA	20.3	-1.7 %	19.8	-2.4 %	20.0	0.7 %	21.3	6.6 %	21.6	1.3 %
EBITDA margin (%)	4.21		4.09		4.12		4.33		4.33	
EBIT	10.2	-11.4 %	8.9	-13.1 %	9.8	10.4 %	11.0	11.9 %	11.1	1.5 %
EBIT margin (%)	2.12		1.83		2.02		2.23		2.23	
Net interest	-2.6		-2.4		-2.4		-2.5		-2.5	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-2.6		-2.4		-2.4		-2.5		-2.5	
Exceptional items	-3.3		-2.6		-2.6		-2.6		-2.6	
Pretax profit	7.6	-24.8 %	6.4	-15.8 %	7.4	14.7 %	8.5	15.4 %	8.6	1.6 %
Pretax margin (%)	1.58		1.33		1.52		1.73		1.73	
Taxes	-3.6		-2.3		-2.4		-2.8		-2.8	
Tax rate (%)	47.10		36.49		32.84		32.64		32.71	
Earnings after taxes	4.0		4.1		4.9		5.7		5.8	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	4.0	-49.7 %	4.1	1.0 %	4.9	21.3 %	5.7	15.7 %	5.8	1.5 %
No. of shares (m)	14.8		14.8		14.8		14.8		14.8	
Earnings per share (EUR)	0.27	-49.7 %	0.28	1.0 %	0.33	21.3 %	0.39	15.7 %	0.39	1.5 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
<b>Assets</b>										
Cash and cash equivalents	5.4		2.9		0.7		0.4		2.8	
Accounts receivables	19.5		19.1		19.4		19.6		19.8	
Inventories	66.1		57.0		56.4		57.5		58.7	
Other current assets	21.3		16.1		16.1		16.1		16.1	
Tax claims	0.3		0.8		0.8		0.8		0.8	
<b>Total current assets</b>	<b>112.5</b>	<b>36.1 %</b>	<b>96.0</b>	<b>-14.7 %</b>	<b>93.5</b>	<b>-2.6 %</b>	<b>94.5</b>	<b>1.1 %</b>	<b>98.3</b>	<b>4.0 %</b>
Fixed assets	15.1		14.8		15.0		15.3		20.5	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	36.9		36.7		31.2		25.5		14.8	
Financial assets	4.1		11.1		11.1		11.1		11.1	
Deferred taxes	7.4		5.8		5.8		5.8		5.8	
Other fixed assets	60.7		51.0		51.0		51.0		51.0	
<b>Total fixed assets</b>	<b>124.2</b>	<b>14.0 %</b>	<b>119.5</b>	<b>-3.8 %</b>	<b>114.1</b>	<b>-4.5 %</b>	<b>108.7</b>	<b>-4.7 %</b>	<b>103.3</b>	<b>-5.0 %</b>
<b>Total assets</b>	<b>236.7</b>	<b>23.6 %</b>	<b>215.5</b>	<b>-9.0 %</b>	<b>207.6</b>	<b>-3.7 %</b>	<b>203.2</b>	<b>-2.1 %</b>	<b>201.5</b>	<b>-0.9 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	14.7		14.6		14.6		14.6		14.6	
Reserves & other	19.3		19.7		19.7		19.7		19.7	
Revenue reserves	17.9		20.0		23.2		27.2		31.1	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		1.0	
<b>Shareholder's equity</b>	<b>52.0</b>	<b>9.2 %</b>	<b>54.3</b>	<b>4.4 %</b>	<b>57.5</b>	<b>5.8 %</b>	<b>61.4</b>	<b>6.9 %</b>	<b>66.4</b>	<b>8.1 %</b>
Minorities	0.0		0.0		0.0		0.0		0.0	
<b>Shareholder's equity incl. minorities</b>	<b>52.0</b>	<b>9.2 %</b>	<b>54.3</b>	<b>4.4 %</b>	<b>57.5</b>	<b>5.8 %</b>	<b>61.4</b>	<b>6.9 %</b>	<b>66.4</b>	<b>8.1 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	59.1		49.2		46.8		44.4		44.0	
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>59.1</b>	<b>28.1 %</b>	<b>49.3</b>	<b>-16.6 %</b>	<b>46.8</b>	<b>-5.0 %</b>	<b>44.5</b>	<b>-5.0 %</b>	<b>44.0</b>	<b>-1.0 %</b>
<b>Short-term debt</b>										
Other provisions	3.3		2.6		2.6		2.6		2.6	
Trade payables	76.2		63.6		62.3		61.7		60.5	
Financial debt	20.1		21.8		20.7		19.6		18.7	
Other liabilities	26.0		24.0		17.8		13.5		10.4	
<b>Total short-term debt</b>	<b>125.6</b>	<b>28.5 %</b>	<b>111.9</b>	<b>-10.9 %</b>	<b>103.4</b>	<b>-7.7 %</b>	<b>97.3</b>	<b>-5.8 %</b>	<b>92.1</b>	<b>-5.4 %</b>
<b>Total equity &amp; liabilities</b>	<b>236.7</b>	<b>23.6 %</b>	<b>215.5</b>	<b>-9.0 %</b>	<b>207.6</b>	<b>-3.7 %</b>	<b>203.2</b>	<b>-2.1 %</b>	<b>202.5</b>	<b>-0.4 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
<b>Per share data (EUR)</b>					
EPS	0.27	0.28	0.33	0.39	0.39
Book value per share	3.5	3.7	3.9	4.1	4.4
Free cash flow per share	-0.1	0.5	0.2	0.3	0.4
Dividend per share	0.12	0.12	0.12	0.12	0.14
<b>Valuation ratios</b>					
EV/Sales	0.23	0.21	0.21	0.20	0.19
EV/EBITDA	5.4	5.1	5.0	4.6	4.3
EV/EBIT	10.8	11.4	10.3	8.9	8.4
P/E	9.1	8.2	6.8	5.9	5.8
P/B	0.7	0.6	0.6	0.5	0.5
Dividend yield (%)	4.8	5.3	5.1	5.4	6.0
<b>Growth</b>					
Sales growth (%)	1.3	0.4	0.1	1.5	1.2
EBITDA growth (%)	-1.7	-2.4	0.7	6.6	1.3
EBIT growth (%)	-11.4	-13.1	10.4	11.9	1.5
EPS growth (%)	-49.7	1.0	21.3	15.7	1.5
<b>Profitability ratios</b>					
EBITDA margin (%)	4.2	4.1	4.1	4.3	4.3
EBIT margin (%)	2.1	1.8	2.0	2.2	2.2
Net margin (%)	0.8	0.8	1.0	1.2	1.2
ROCE (%)	8.1	7.2	7.9	8.8	8.9
<b>Financial ratios</b>					
Total equity (EUR m)	52.0	54.3	57.5	61.4	66.4
Equity ratio (%)	22.0	25.2	27.7	30.2	32.8
Net financial debt (EUR m)	73.8	68.1	66.7	63.7	59.9
Net debt/Equity	0.2	0.3	0.3	0.3	0.3
Interest cover	4.0	3.6	4.0	4.5	4.5
Net debt/EBITDA	3.6	3.4	3.3	3.0	2.8
Payout ratio (%)	44.0	43.6	35.0	32.0	35.0
Working Capital (EUR m)	9.4	12.5	13.4	15.4	18.0
Working capital/Sales	0.02	0.03	0.03	0.03	0.04

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
07.04.2026	3.90	Buy	
01.12.2025	3.80	Buy	
26.08.2025	3.90	Buy	
19.05.2025	4.20	Buy	24.11.2020

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#### Competent supervisory authority

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