

21 May 2026

Delticom AG

Rating Buy (Buy)
Share price (EUR) 2.46
Target price (EUR) 3.70 (3.90)

Bloomberg DEX GY
Sector Retail

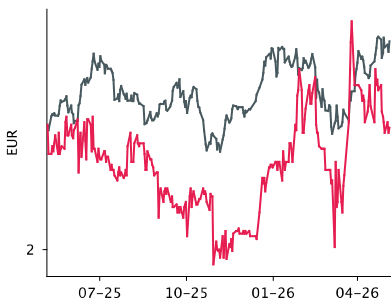
Share data

Shares out (m) 14.8
Daily volume shs (m) 0.0
Free float (%) 50.80
Market cap (EUR m) 36
EV (EUR m) 103
DPS (EUR) 0.12
Dividend yield (%) 5.3
Payout ratio (%) 35.0

Performance

ytd (%) 20.6
12 months (%) -3.1
12 months rel. (%) -14.3
Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

7 July: AGM
13 August: H1 results

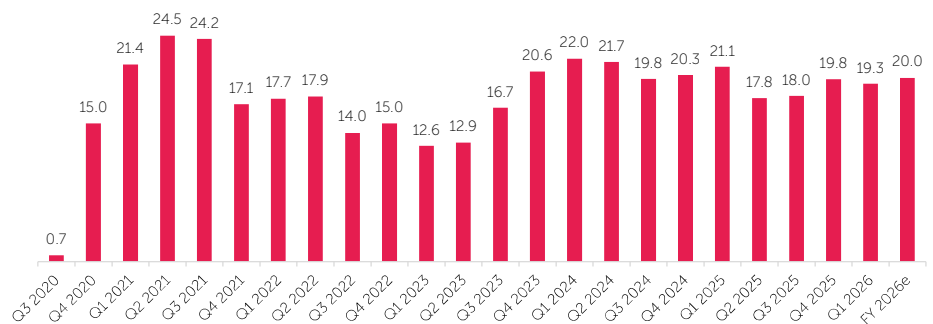
Analysts

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Discipline over volume; guidance reiterated

Delticom's Q1 2026 trading update confirms what we view as the central thesis on the stock: management has shifted decisively from a volume-led growth model to a margin- and cash-disciplined operating model, and the early evidence is that this approach is stabilising the bottom line even against a softer top line (Group net result came in at EUR -1.2m, exactly in line with the prior-year quarter, despite a 6.1% yoy revenue decline). Operating EBITDA at EUR 1.1m is genuinely modest in absolute terms, the relevant frame is full year; Q1 is structurally the smallest profit quarter for Delticom and historically contributes less than 10% of full-year operating EBITDA. Crucially, full-year guidance is reiterated (revenue EUR 480-520m; operating EBITDA EUR 19-24m), implying a sharp acceleration in profitability over the remaining nine months as the seasonally larger tyre-change quarters arrive. To hit the midpoint of guidance (EUR 21.5m), Delticom needs to deliver ~EUR 20m across Q2-Q4. We see this in general as achievable given (i) the seasonal Q2 summer-tyre catch-up, (ii) the lower fixed-cost base post-DeltiLog deconsolidation, and (iii) a high-margin winter-tyre Q3/Q4 that benefits from the structural growth of all-season tyres in Delticom's mix. However, due to the difficult macroeconomic environment we position our estimates at the lower end range. Applying our ROE/COE valuation approach, we derive a lower fair value of 3.70 (3.90), mainly driven by higher interest rates, nevertheless we confirm our BUY rating.

Development and forecast of reported TTM EBITDA (in EURm)

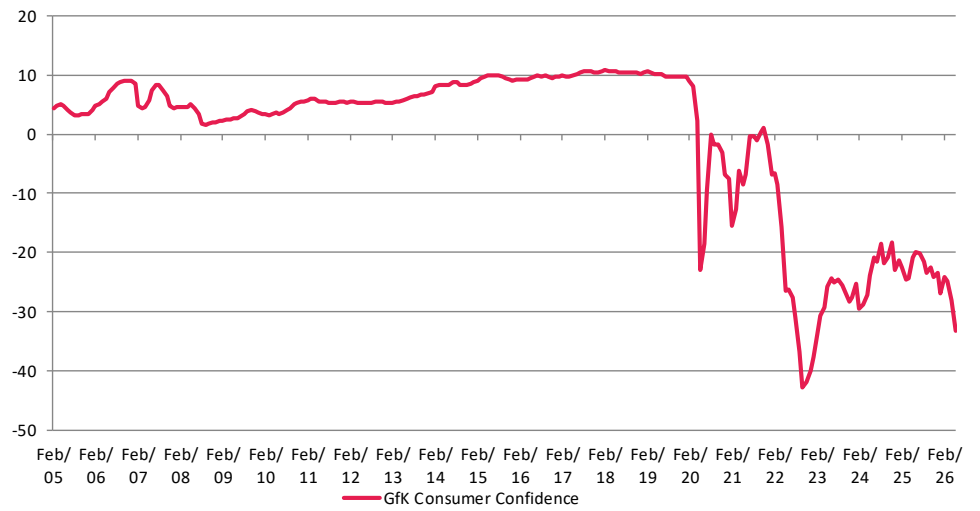


Source: Company data; Quirin Privatbank estimates

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	5.2	4.7	4.5
EV/EBIT	ratio	10.8	11.4	10.5	9.1	8.7
P/E	ratio	9.1	8.2	7.4	6.4	6.3
P/BV	ratio	0.7	0.6	0.6	0.6	0.6
Dividend yield	%	4.8	5.3	4.7	5.0	5.6

Source: Bloomberg, Company data, Quirin Privatbank estimates

Development of German consumer confidence –the downward trend continues

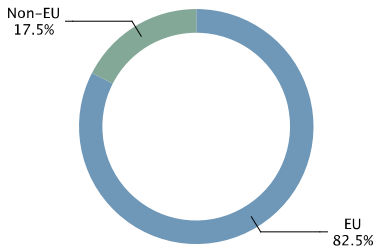


Source: Bloomberg, GfK, Quirin Privatbank

Company description

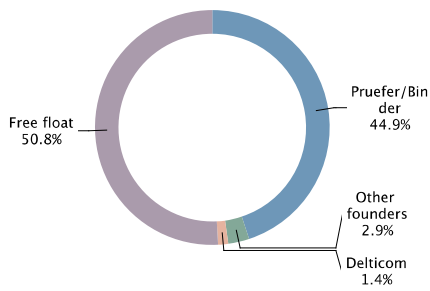
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of around 600 brands and nearly 80,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 340 online shops and online distribution platforms in 68 countries, serving more than 20 million customers.

Revenues by region 2025



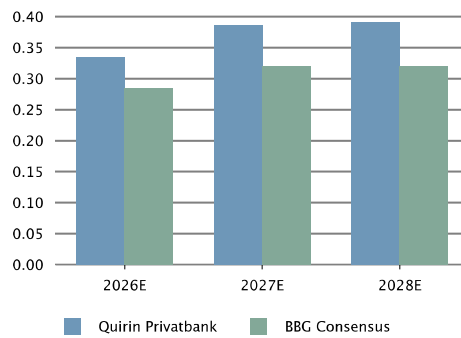
Source: Company data

Shareholder structure



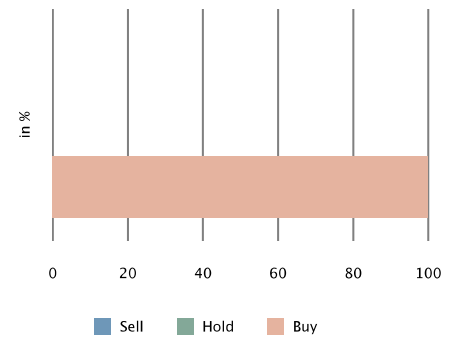
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

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

Profit & 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
Assets										
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	
Total current assets	112.5	36.1 %	96.0	-14.7 %	93.5	-2.6 %	94.5	1.1 %	98.3	4.0 %
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	
Total fixed assets	124.2	14.0 %	119.5	-3.8 %	114.1	-4.5 %	108.7	-4.7 %	103.3	-5.0 %
Total assets	236.7	23.6 %	215.5	-9.0 %	207.6	-3.7 %	203.2	-2.1 %	201.5	-0.9 %
Equity & Liabilities										
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		0.0	
Shareholder's equity	52.0	9.2 %	54.3	4.4 %	57.5	5.8 %	61.4	6.9 %	65.4	6.5 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	52.0	9.2 %	54.3	4.4 %	57.5	5.8 %	61.4	6.9 %	65.4	6.5 %
Long-term liabilities										
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	
Total long-term debt	59.1	28.1 %	49.3	-16.6 %	46.8	-5.0 %	44.5	-5.0 %	44.0	-1.0 %
Short-term debt										
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	
Total short-term debt	125.6	28.5 %	111.9	-10.9 %	103.4	-7.7 %	97.3	-5.8 %	92.1	-5.4 %
Total equity & liabilities	236.7	23.6 %	215.5	-9.0 %	207.6	-3.7 %	203.2	-2.1 %	201.5	-0.9 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
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
Valuation ratios					
EV/Sales	0.23	0.21	0.21	0.20	0.19
EV/EBITDA	5.4	5.1	5.2	4.7	4.5
EV/EBIT	10.8	11.4	10.5	9.1	8.7
P/E	9.1	8.2	7.4	6.4	6.3
P/B	0.7	0.6	0.6	0.6	0.6
Dividend yield (%)	4.8	5.3	4.7	5.0	5.6
Growth					
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
Profitability ratios					
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
Financial ratios					
Total equity (EUR m)	52.0	54.3	57.5	61.4	65.4
Equity ratio (%)	22.0	25.2	27.7	30.2	32.5
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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This report was completed 21/05/2026 11:45 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

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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
21.05.2026	3.70	Buy	
07.04.2026	3.90	Buy	
01.12.2025	3.80	Buy	
26.08.2025	3.90	Buy	24.11.2020

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Competent supervisory authority

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