METZLER Capital Markets

Delticom (DEX GY) | Retail

August 19, 2025

Q2/25: No major surprises. FY25 guidance confirmed.

Delticom reported Q2 results last week, which were broadly in line with our expectations. Sales were +14% yoy and reported to €131mn, supported by both EU (+16%) and non-EU (+4%). Below the top-line, operating EBITDA was down 46% yoy at €3.9mn, implying margins -330bps yoy to 3.0%, on a lower gross profit margin (which we mainly attribute to changes in the sales mix) and negative currency result. We also understand that the company passed on some of the cost savings achieved in the summer business to its customers, thereby focusing on growth in H1. The FY25 guidance, calling for Group revenues in the range of €470-490mn and an operating EBITDA between €19-21mn, was reiterated. Looking ahead, we are mindful of potential shortages in tires produced in China for the upcoming winter season alongside persisting FX headwinds resulting from a stronger Euro, thus limiting the prospect of near-term positive earnings revision. Hence, we remain Hold-rated with a multiple-based price target of €2.30.

Risks to our rating: 1) stronger-than-expected sales acceleration as online penetration expands more rapidly, 2) weaker macro and 3) softening tire demand.

Potential changes to consensus: At this stage, we think sell-side estimates will remain largely unchanged.

FY25 outlook: The company guides for Group sales in the corridor of €470-490mn and an operating EBITDA between €19-21mn.

Fundamentals (in EUR m)[1]	2022	2023	2024	2025e	2026e	2027e
Sales	509	476	482	480	490	500
EBITDA	15	21	20	20	22	23
EBIT	4	12	10	11	12	13
EPS adj. (EUR)	0.19	0.54	0.27	0.29	0.39	0.44
DPS (EUR)	0.00	0.00	0.12	0.12	0.12	0.12
BVPS (EUR)	2.68	3.21	3.51	3.80	4.19	4.63
Net Debt incl. Provisions	71	48	74	70	61	51
Ratios[1]	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
EV/EBITDA	7.0	3.9	5.2	5.2	4.5	3.9
EV/EBIT	25.0	7.0	10.3	9.8	8.3	7.0
P/E adj.	12.4	4.1	7.9	8.3	6.2	5.6
Dividend yield (%)	0.0	0.0	5.6	4.9	4.9	4.9
EBITDA margin (%)	2.9	4.3	4.2	4.3	4.4	4.5
EBIT margin (%)	0.8	2.4	2.1	2.3	2.4	2.5
Net debt/EBITDA	4.7	2.3	3.6	3.4	2.8	2.3
PBV	0.9	0.7	0.6	0.6	0.6	0.5

[1]Sources: Bloomberg, Metzler Research

Hold unchanged

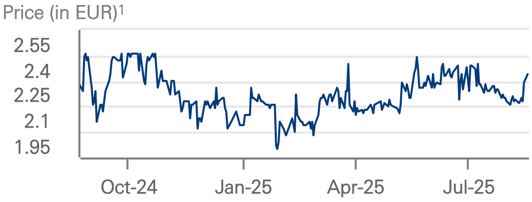
Price* EUR 2.44

Price target EUR 2.30 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	36
Enterprise Value (EUR m)[1]	106
Free Float (%)[1]	53.0

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	4.3	-0.4	4.3
Rel. to Prime All Share	4.4	-2.0	-20.1

Changes in estimates (in %)[1]	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research

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Q2/25: No major surprises. FY25 outlook reiterated.

Headline results

Delticom reported Q2 results last week, with sales and operating EBITDA meeting our forecasts. The FY25 outlook, calling for Group revenues of €470-490mn and an operating EBITDA between €19-21mn, was confirmed.

Top-line

Q2 sales increased by 14% yoy and reported to €131mn, driven by both a stronger EU (+16%) and non-EU (+4%) business.

Gross profit margin (excluding operating income)

Gross margin (excluding operating income) fell 840bps yoy to 21.7% in the second quarter due to changes in the sales mix. Note, some of the cost savings achieved in the summer trading were also passed on to customers.

Operating EBITDA

This translated into Q2 EBITDA down 46% yoy at €3.9mn, implying margins -330bps yoy to 3.0%.

Guidance for FY25

Delticom continues to expect Group sales between €470-490mn and an operating EBITDA of €19-21mn.

Delticom - Key figures

	Q2/24	Q2/25
GMV	**140**	**157**
% change	*-5%*	*13%*
Sales	**115**	**131**
% change	*-4%*	*14%*
Gross profit	**40,1**	**37,4**
Gross profit margin	*30,1%*	*21,7%*
Operating EBITDA	**7,2**	**3,9**
Operating EBITDA margin	*6,2%*	*3,0%*
EBIT	**4,4**	**0,5**
EBIT margin	*3,8%*	*0,4%*
Net income	**1,5**	**-0,5**
EPS	**0,10**	**-0,04**

Source: Metzler Research

Valuation

We continue to value Delticom using a peer multiple approach. Its closest competitor is the Polish tire retailer Oponeo. Reflecting that Delticom is growing at a more pedestrian pace and deliver relatively less EPS growth near term, we apply a 25% discount. This drives our price target of €2.30.

Key Data

Company profile

CEO: Andreas Prüfer CFO: Melanie Becker Hanover, Germany

Delticom is Europe's leading online tire retailer. The company operates >300 online shops and sales platforms in >70 countries worldwide, including ReifenDirekt and Tirendo. The customer can choose between home delivery and delivery to one of ca. 38.000 service partners worldwide.

Major shareholders

Prüfer/Binder (50.04%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	**509**	**-13.0**	**476**	**-6.6**	**482**	**1.3**	**480**	**-0.3**	**490**	**2.1**	**500**	**2.1**
EBITDA	**15**	**-12.2**	**21**	**37.6**	**20**	**-1.7**	**20**	**0.6**	**22**	**5.7**	**23**	**4.4**
EBITDA margin (%)	2.9	0.9	4.3	47.3	4.2	-2.9	4.3	0.9	4.4	3.5	4.5	2.3
EBIT	**4**	**-40.2**	**12**	**172.7**	**10**	**-11.4**	**11**	**5.8**	**12**	**8.9**	**13**	**6.3**
EBIT margin (%)	0.8	-31.2	2.4	191.9	2.1	-12.5	2.3	6.2	2.4	6.7	2.5	4.2
Financial result	**-1**	**50.7**	**-1**	**-32.1**	**-3**	**-87.5**	**-3**	**-12.4**	**-2**	**29.4**	**-2**	**16.5**
EBT	**3**	**-35.6**	**10**	**218.7**	**8**	**-24.8**	**8**	**3.6**	**10**	**22.9**	**11**	**11.2**
Taxes	0	119.9	2	470.6	4	69.7	4	-1.0	4	9.2	4	11.2
Tax rate (%)	11.7	n.a.	20.9	n.a.	47.1	n.a.	45.0	n.a.	40.0	n.a.	40.0	n.a.
Net income	3	-58.7	8	185.4	4	-49.7	4	7.7	6	34.1	6	11.2
Minority interests	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Net Income after minorities	**3**	**-58.3**	**8**	**185.4**	**4**	**-49.7**	**4**	**7.7**	**6**	**34.1**	**6**	**11.2**
Number of shares outstanding (m)	15	0.0	15	0.0	15	0.0	15	0.0	15	0.0	15	0.0
EPS adj. (EUR)	**0.19**	**-58.3**	**0.54**	**185.4**	**0.27**	**-49.7**	**0.29**	**7.7**	**0.39**	**34.1**	**0.44**	**11.2**
DPS (EUR)	**0.00**	**n.a.**	**0.00**	**n.a.**	**0.12**	**n.a.**	**0.12**	**0.0**	**0.12**	**0.0**	**0.12**	**0.0**
Dividend yield (%)	0.0	n.a.	0.0	n.a.	5.6	n.a.	4.9	n.a.	4.9	n.a.	4.9	n.a.

Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	**13**	**-27.2**	**22**	**66.9**	**19**	**-10.4**	**14**	**-28.4**	**16**	**12.0**	**16**	**5.5**
Increase in working capital	**19**	**n.a.**	**-11**	**n.a.**	**15**	**n.a.**	**6**	**n.a.**	**4**	**n.a.**	**3**	**n.a.**
Capital expenditures	**3**	**568.6**	**6**	**115.2**	**6**	**5.0**	**5**	**-18.3**	**5**	**2.1**	**5**	**2.1**
D+A/Capex (%)	414.4	n.a.	162.9	n.a.	171.6	n.a.	200.0	n.a.	200.0	n.a.	200.0	n.a.
Free cash flow (Metzler definition)	**-8**	**-149.1**	**27**	**438.1**	**-1**	**-103.7**	**4**	**454.9**	**7**	**87.1**	**8**	**26.0**
Free cash flow yield (%)	-23.2	n.a.	83.8	n.a.	-3.2	n.a.	9.9	n.a.	18.6	n.a.	23.4	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	2	n.a.	2	0.0	2	0.0
Free cash flow (post dividend)	**-8**	**-153.5**	**27**	**415.9**	**-1**	**-103.8**	**2**	**279.2**	**5**	**172.5**	**7**	**35.4**

Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	**195**	**-10.2**	**192**	**-1.9**	**237**	**23.6**	**223**	**-5.6**	**238**	**6.4**	**267**	**12.5**
Goodwill	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
Shareholders' equity	**40**	**4.4**	**48**	**20.1**	**52**	**9.2**	**56**	**8.4**	**62**	**10.3**	**69**	**10.4**
Equity/total assets (%)	20.3	n.a.	24.9	n.a.	22.0	n.a.	25.2	n.a.	26.2	n.a.	25.7	n.a.
Net Debt incl. Provisions	**71**	**37.7**	**48**	**-31.6**	**74**	**52.8**	**70**	**-4.9**	**61**	**-13.0**	**51**	**-15.9**
thereof pension provisions	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
Gearing (%)	177.9	n.a.	101.4	n.a.	141.9	n.a.	124.5	n.a.	98.2	n.a.	74.8	n.a.
Net debt/EBITDA	4.7	n.a.	2.3	n.a.	3.6	n.a.	3.4	n.a.	2.8	n.a.	2.3	n.a.

Sources: Bloomberg, Metzler Research

ESG discussion

CO_2 emissions caused by the transport of tires to the customers are significant. Delticom will further optimize its distribution with a focus on minimizing the mileage driven. In the long term, we expect a significant improvement in the environmental footprint of the Group due to the generally lower tailpipe and tire-related emissions as a result of the e-mobility transition, tighter regulation and further environmental advancements on the tire manufacturers' side.

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): Delticom (DE0005146807)					
15.05.2025	Hold	Hold	2.35 EUR	2.30 EUR	Dennl, Felix
31.03.2025	Hold	Hold	2.26 EUR	2.30 EUR	Dennl, Felix
13.11.2024	Hold	Hold	2.28 EUR	2.30 EUR	Dennl, Felix

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)
** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)
*** All authors are financial analysts

Delticom

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