company note

METZLER
Capital Markets

Delticom (DEX GY) | Retail

November 14, 2025

FY25 top-line guidance raise implies LSD% upgrades

Our view: Delticom reported Q3 results yesterday, which were broadly in line with our expectations. Sales came in flat yoy and reported to €107mn. This included a slight improvement in the non-EU business (+2%), while the EU division remained on the prior year level. Below the top-line, operating EBITDA fell by 58% yoy to €1.1mn, implying margins down 140bps yoy at 1.0%, on a lower gross profit margin (possibly driven by changes in the product, country & customer mix) and inflationary cost pressures. Reflecting a solid start to the winter tire season, the company lifted its FY25 sales outlook, now expecting Group revenues in the range of €490-510mn (previously: €470-490mn). For the full-year, operating EBITDA is expected at €19-21mn (unchanged). Looking ahead, with an uncertain economic outlook and operational delivery on profitability dependent on a strong Q4, we think the stock will likely trade sideways in the short term. Hence, we reiterate our Hold rating.

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: We expect consensus sales forecasts to move up by around 3%.

FY25 guidance: Delticom now projects full-year sales to come in between €490-510mn (was: €470-490mn). The operating EBITDA guidance remains at €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	5.0	4.3	3.7
EV/EBIT	25.0	7.0	10.3	9.5	8.0	6.7
P/E adj.	12.4	4.1	7.9	7.5	5.6	5.0
Dividend yield (%)	0.0	0.0	5.6	5.5	5.5	5.5
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	0.5	0.5

[1]Sources: Bloomberg, Metzler Research

Hold unchanged

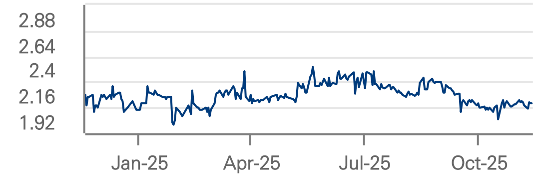
Price* EUR 2.20

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]	33
Enterprise Value (EUR m)[1]	103
Free Float (%)[1]	53.0

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	1.9	-3.5	-1.8
Rel. to Prime All Share	2.8	-1.8	-20.3

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

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Q3/25: FY25 sales outlook raised

Headline results

Delticom reported Q3 results yesterday, without any major surprises vs. our forecasts. However, reflecting a solid start to the winter tire business, the company raised its FY25 top-line outlook, which now calls for €490-510mn (previously: €470-490mn). The operating EBITDA guidance of €19-21mn remains unchanged.

Top-line

Q3 sales were flat yoy and reported to €107mn. This included the EU business at €90.4mn (+0%), while the Non-EU division generated €16.7mn (+2%).

Gross profit margin (excluding operating income)

Gross margin (excluding operating income) fell 60bps yoy to 25.4% in the third quarter due to, we presume, changes in the sales mix (products, customers and countries).

Operating EBITDA

Coupled with inflationary cost pressures, this translated into Q3 operating EBITDA down 58% yoy at €1.1mn, implying margins -140bps yoy to 1.0%.

Guidance for FY25

Following a good start to Q4, Delticom now projects full-year sales to come in between €490-510mn (was: €470-490mn). The operating EBITDA guidance remains at €19-21mn.

Delticom - P&L

	Q3/25	Q3/24
GMV	**136**	**130**
% change	*5%*	*11%*
Sales	**107**	**107**
% change	*0%*	*10%*
Gross profit	**29,8**	**30,0**
Gross profit margin	*25,4%*	*26,0%*
Operating EBITDA	**1,1**	**2,6**
Operating EBITDA margin	*1,0%*	*2,4%*
EBIT	**-1,4**	**-1,6**
EBIT margin	*-1,3%*	*-1,5%*
Net income	**-1,5**	**-1,6**
EPS	**-0,10**	**-0,10**

Sources: Company reports, Metzler Research

Valuation

We continue to value Delticom using a peer multiple approach. Its closest competitor is the Polish tire retailer Oponeo. Consdering that Delticom is growing at a more pedestrian pace and delivering 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.	5.5	n.a.	5.5	n.a.	5.5	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.	11.0	n.a.	20.6	n.a.	26.0	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.

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.

Sources: Bloomberg, Metzler Research

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)					
19.08.2025	Hold	Hold	2.44 EUR	2.30 EUR	Dennl, Felix
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

* 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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