

Delticom (DEX GY) | Retail

March 31, 2025

Lack of visibility prevents us from becoming more constructive

Delticom reported Q4/FY24 results last week, ahead of our expectations. Q4 sales were down 10% yoy and reported to €163mn in the fourth quarter, driven by softness across both the EU (-7%) and non-EU (-10%) business. We are mindful that the winter tire business in Q4/23 was especially strong. Adj. EBITDA improved to €11.7mn in Q4, implying margins up 100bps yoy at 7.2% on active cost management. Further, a dividend of €0.12 per share will be proposed at the next annual general meeting, which is scheduled for July 9. The company also issued guidance for FY25, expecting sales in the range of €470-490mn (vs. BBG: €479mn) and an operating EBITDA of €19-21mn (vs. BBG: €21.2mn). Hence, the outlook implies MSD% cuts to consensus EBITDA at the mid-point. Given the lack of visibility on the timing and indeed magnitude of meaningful top-line acceleration, we remain Hold-rated with an unchanged multiple-based price target of EUR2.30.

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

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

Potential changes to consensus forecasts: At the mid-point, the FY25 outlook implies consensus EBITDA will move MSD% lower

Valuation: We continue to value Delticom using a peer multiple approach (PT: €2.30)

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	5.1	4.4	3.8
EV/EBIT	25.0	7.0	10.3	9.6	8.0	6.8
P/E adj.	12.4	4.1	7.9	7.7	5.8	5.2
Dividend yield (%)	0.0	0.0	5.6	5.3	5.3	5.3
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

¹Sources: Bloomberg, Metzler Research

Hold



unchanged

Price*

EUR 2.26

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	34
Enterprise Value (EUR m) ¹	104
Free Float (%) ¹	53.0

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	5.6	5.6	0.4
Rel. to Prime All Share	6.2	-5.9	-15.6
Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	1.0	0.1	0.0
EBIT	-9.1	-11.0	0.0
EPS	-37.7	-27.3	0.0

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FY25 outlook implies MSD% cuts to consensus EBITDA at mid-point

Headline results

Delticom reported Q4/24 results last Thursday, with sales and EBITDA ahead of our forecasts. The company also issued guidance for FY25, which calls for sales in the range of €470-490mn and an operating EBITDA between €19-21mn. Moreover, a dividend of €0.12 per share will be proposed at the annual general meeting scheduled for July 9.

Sales

Q4 sales decreased by 10% yoy and reported to €163mn, driven by both a softer EU (-7%) and non-EU business (-19%). We are mindful that the company was up against a tough comparable base due to a strong winter tire business in Q4/23.

Gross profit margin (excluding operating income)

Gross margin fell 320bps yoy to 24.0% in the fourth quarter on the back of a change in the sales mix and adjusted sales management mechanism vs. FY23.

EBITDA

EBITDA came in at €11.7mn in Q4, implying margins up 100bps yoy at 7.2%, reflecting cost management.

Dividend

A dividend of €0.12 per share will be proposed at the annual general meeting on July 9.

Guidance for FY25

The FY25 outlook calls for sales between €470-490mn (vs. BBG: €479mn) and an operating EBITDA of EUR19-21mn (vs. BBG: €21.2mn).

Q4/FY 24 - Key figures

	Q4/23	Q4/24	FY/23	FY/24
GMV	225	208	586	597
<i>% change</i>	<i>18%</i>	<i>-8%</i>	<i>1%</i>	<i>2%</i>
Sales	180	163	476	482
<i>% change</i>	<i>6%</i>	<i>-10%</i>	<i>-6%</i>	<i>1%</i>
Gross profit	53,2	51,9	143,0	148,3
<i>Gross profit margin</i>	<i>27,2%</i>	<i>24,0%</i>	<i>24,4%</i>	<i>25,5%</i>
EBITDA	11,2	11,7	20,6	20,3
<i>EBITDA margin</i>	<i>6,2%</i>	<i>7,2%</i>	<i>4,3%</i>	<i>4,2%</i>
EBIT	8,1	9,0	11,5	10,2
<i>EBIT margin</i>	<i>4,5%</i>	<i>5,5%</i>	<i>2,4%</i>	<i>2,1%</i>
Net income	6,7	5,5	8,0	4,0
EPS	0,45	0,37	0,54	0,27

Source: Metzler Research

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Snippets from the call

Key highlights in FY24

Throughout FY24, Delticom reached a series of milestones. First, the company relocated its warehouse from Sehnde to Oldenburg. Second, capacity was tripled following the move of its warehouse in Bratislava. Third, customer communication was optimised through the targeted use of automation and artificial intelligence. Fourth, the syndicated loan agreement has been extended until mid of FY28.

Market developments in the last fiscal year

According to the European Tire and Rubber Association (ETRMA) as well as the Trade Association of the German rubber industry (WdK), German consumer tire sales grew 7% yoy last year. Within the mix all season (+18.6%) performed best, followed by winter (+1.2%) and summer (-2.2%). More broadly, European tire volumes were up 5% yoy in FY24, as per ETRMA data.

Incremental details on the FY25 outlook

For FY25, sales are expected to reach €470-490mn, while operating EBITDA is envisaged between €19-21mn. Both a market recovery and risk of further deterioration in economic / sector-specific conditions were not reflected in the revenue forecast. However, additional cost reduction initiatives will potentially, in part, compensate for inflation-related cost increases. Finally, Delticom aims to reach at the same number of new customers as last year (approximately 700k).

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 comparably more pedestrian pace, its operating EBITDA outlook of €19-21mn suggesting potential for operational deleverage should tire demand worsen and limited EPS growth near term, we apply a 25% discount. This drives our price target of EUR2.30.

Our view on Delticom - structural drivers intact, but executional evidence required for re-rating

We remain on the sidelines for now. Looking ahead beyond FY25, as OEMs are increasingly driving omni-channel, thus allowing their customers to buy vehicles both online and offline, this may lead to a relatively higher share of consumers buying tires online. However, up until material evidence of the aforementioned trends, Delticom remains a 'show me' story to us.

company note

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.	5.3	n.a.	5.3	n.a.	5.3	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.	10.7	n.a.	20.1	n.a.	25.3	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

CO2 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

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			

Issuer/Financial Instrument (ISIN): Delticom (DE0005146807)					
13.11.2024	Hold	Hold	2.28 EUR	2.30 EUR	Dennl, Felix
15.08.2024	Hold	Hold	2.10 EUR	2.30 EUR	Dennl, Felix
14.05.2024	Hold	Hold	3.50 EUR	3.70 EUR	Dennl, Felix
22.04.2024	Hold	Hold	2.58 EUR	3.90 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)

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*** All authors are financial analysts

Delticom

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