



DELTICOM 

Europe's leading online tyre retailer

FY 2024 Results

AGENDA

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FY 2024: KEY DEVELOPMENTS

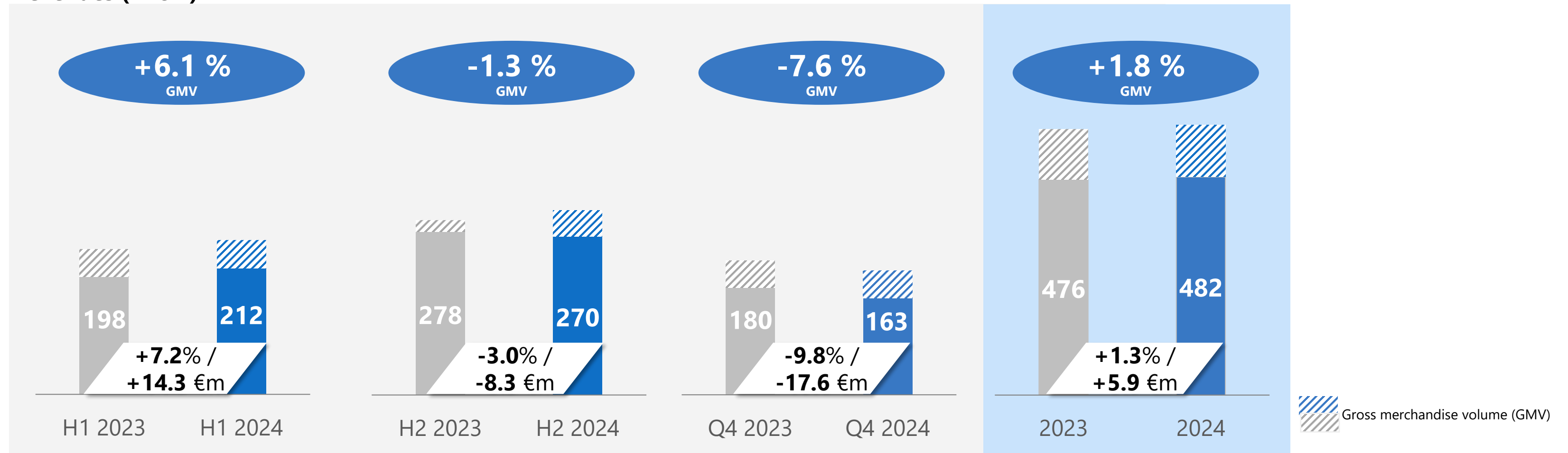
- ▶ **Relocation of our warehouse** from Sehnde near Hanover to Oldenburg in Schleswig-Holstein ✓
- ▶ **Tripling our capacities** by relocating our warehouse in Bratislava ✓
- ▶ **Further optimisation of our customer communication** through the targeted use of automation and artificial intelligence ✓
- ▶ **Expected dividend** of € 0.12 per share ✓
- ▶ **Extension of the syndicated loan agreement** until mid of 2028 ✓

FY 2024: MARKET ENVIRONMENT

- ▶ **Moderate recovery of economic activity** in Europe; **growth strongly driven by exports** against the backdrop of global economic growth
- ▶ Consumers remained cautious despite an increase in real wages and employment growth
- ▶ According to ETRMA, **European tyre industry** saw volume **increase by 5.0 %** in 2024 in the **consumer tyre segment** (summer: -2 %, all-season: +16 %, winter: +7 %)
- ▶ According to ETRMA and WdK, in **Germany consumer tyre sales grew 7.0 %** in 2024 vs. 2023 (summer: -2.2 %, all-season: +18.6 %, winter: +1.2 %)
- ▶ According to bevh, 2024 marked the return to growth for e-commerce revenues; **revenues** for the **German online retailing increased by 1.1 %** in 2024

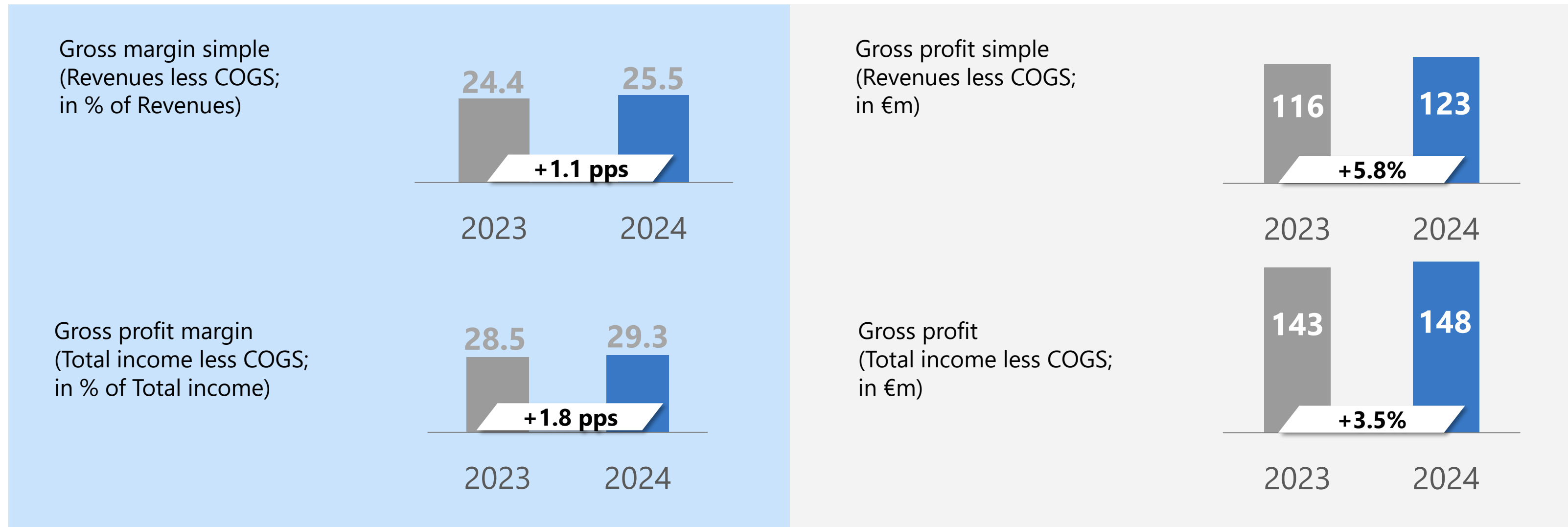
FY 2024: REVENUES DEVELOPMENT

Revenues (in €m)



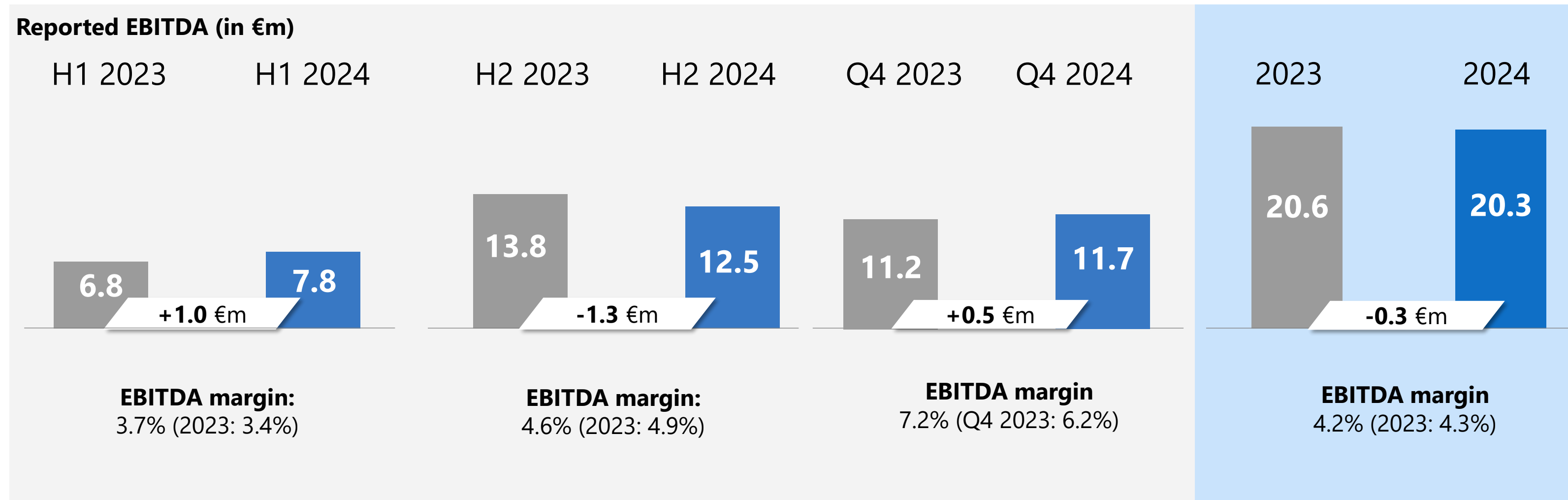
- ▶ **Commission contributions from platform business** are continuously realized
- ▶ **Previous year's revenues exceeded** our expectations from March 2024
- ▶ **Revenues decrease in Q4** as there was a **strong winter tyre business in Q4 2023**

FY 2024: GROSS MARGIN & GROSS PROFIT MARGIN



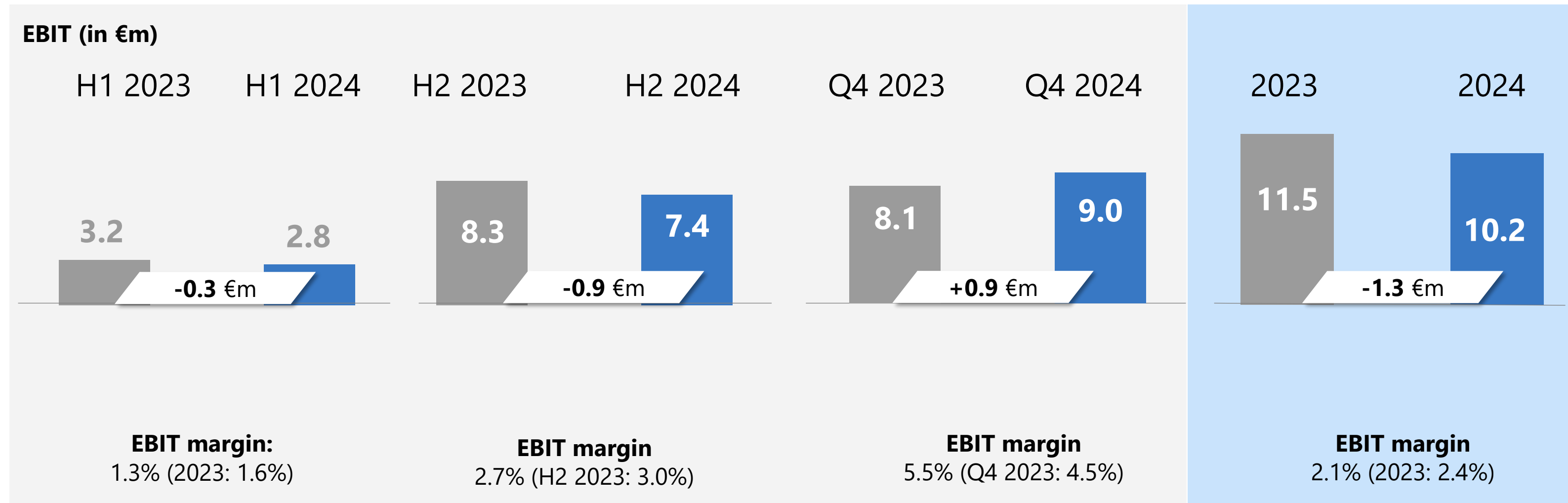
► Sales mix changes and active sales management increase gross margin by 1.1 pps or 5.8 %

FY 2024: EBITDA



- ▶ **Operative EBITDA increased** from € 21.8 million to **€ 22.7 million** and overcompensated the scheduled reduction of income from project business generated in 2023
- ▶ EBITDA almost at previous year's level and **overcompensation for the extraordinary costs of € 2.4 million** in 2024 related to warehouse relocation and prolongation of the syndicated loan agreement
- ▶ **Despite lower revenues** active margin management lead to **higher profitability in Q4 2024**

FY 2024: EBIT



► **EBIT** for 2024 **€ 1.3 million lower** than in the prior year period **due to higher depreciation of right-of-use assets** associated to the long-term rental of additional warehouse locations

FY 2024: P&L

	Unit	2023	2024	
Revenues	€m	475.7	481.6	+1.3%
Gross profit	€m	143.3	148.3	+3.5%
Personnel expenses	€m	14.0	13.5	-3.5%
Other operating expenses	€m	108.7	114.6	+5.4%
EBITDA	€m	20.6	20.3	-1.7%
Net income	€m	8.0	4.0	-49.7%

Previous year's revenues exceeded our original expectations

Year-on-year decrease in personnel expenses mainly due to reduction in headcount

Overcompensation for exceptional costs mainly in connection with the warehouse relocation

€ 1.2 million lower financial result against financial gain recognized in 2023 from a compounding effect

€ 3.1 million out of € 3.6 million are deferred taxes, thereof € 0.9 million not related to 2024

FY 2024: BALANCE SHEET: ASSETS (EXCERPT)

	Unit	31.12.2023	31.12.2024
Non-current assets	€m	108.9	124.2
Fixed assets	€m	94.1	112.7
Other assets	€m	14.8	11.5
Current assets	€m	82.6	112.5
Inventories	€m	41.2	66.1
Receivables	€m	34.2	41.1
Liquidity	€m	7.3	5.4

Increase in rights of use due to rent of additional warehouses

Reduction in deferred tax assets from loss carryforwards

Summer stocking significantly advanced due to uncertainty about deforestation-free supply chains (EUDR)

Increase in trade receivables by 13.5 % to € 19.5 million

- ▶ **Delticom aims to strengthen the financial position** by stringent working capital management
- ▶ Stock management remains a key in a challenging market environment
- ▶ **Balance sheet total increase** by 23.6 % mainly due to higher rights of use, inventories and liabilities

FY 2024: BALANCE SHEET: EQUITY & LIABILITIES (EXCERPT)

	Unit	31.12.2023	31.12.2024
Equity	€m	47.6	52.0
Liabilities	€m	143.9	184.7
Long-term liabilities	€m	46.1	59.1
Short-term liabilities	€m	90.8	119.1
Short-term provisions	€m	6.9	6.5

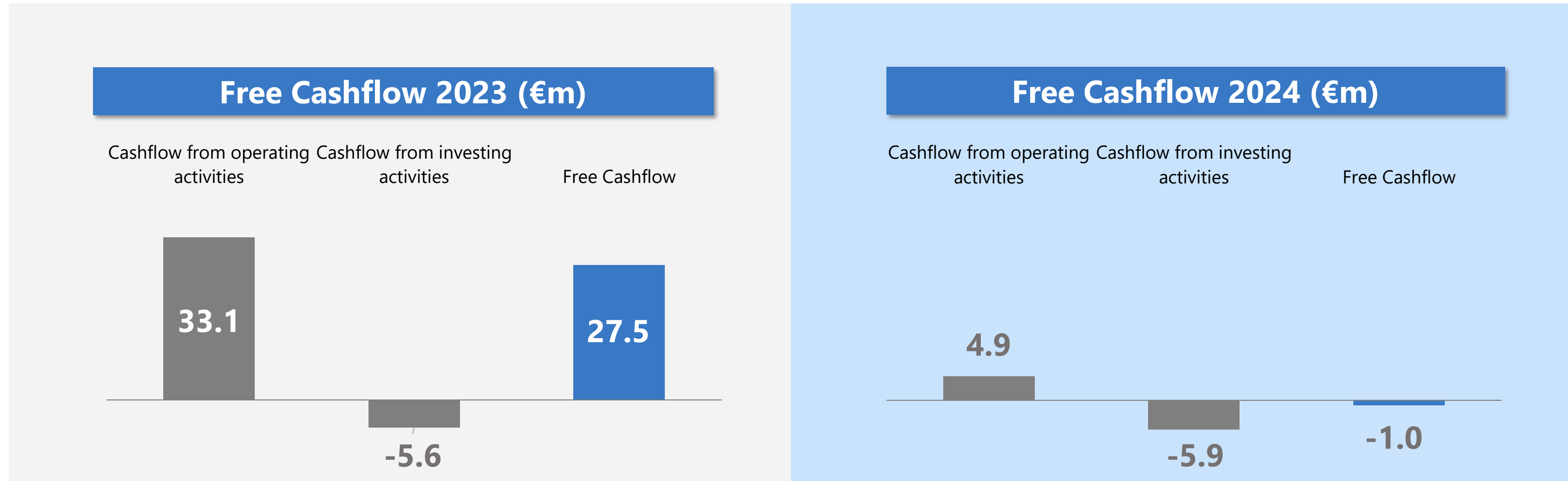
Consolidated net income of € 4.0 million strengthened equity

Long-term lease obligations (IFRS 16)

€ 76.2 million accounts payables, € 9.7 million short-term lease obligations, € 10.4 million credit lines

- ▶ **Increase of long-term liabilities** mainly due to **leasing of new warehouse capacities**
- ▶ **Equity ratio amounted to 22.0 %** and was thus lower than in 2023 (24.9 %)
- ▶ **€ 10.4 million financial liabilities to banks** on the reporting date

FY 2024: FREE CASHFLOW



- ▶ Changes in operating cashflow mainly resulting from **working capital** (pre-stocking tyres to be sold in Q1 2025)
- ▶ **Investments nearly on the same level** as 2023
- ▶ **Free cashflow** decreased in line with working capital

OUTLOOK FY 2025: REVENUES AND EBITDA GUIDANCE

€ 470 – 490 million



Revenues 2025e

€ 19 – 21 million



EBITDA (operative) 2025e

Positive Free Cashflows
are expected **in the**
medium term

→ Opportunities of a market recovery and the risk of a significant deterioration in economic and sector-specific conditions are not reflected in the revenues forecast

→ Further cost reduction initiatives will compensate partly for inflation-related cost increases

→ We aim to reach at least the same number of new customers in 2025 as in 2024 (approx. 700 thousand)



DELTICOM 

Q&A

A firm grip on the road to success