

# company note

## Delticom (DEX GY) | Retail

May 15, 2025

### Q1/25: In line with our forecasts, FY25 guidance confirmed

Our view: Delticom reported Q1 results yesterday, which were broadly in line with our expectations. Sales came in +9% yoy and reported to €105mn, driven by double-digit % growth in the EU business (+11%), offsetting the softer performance in non-EU (-6%). Below the top-line, operating EBITDA improved to €1.6mn, implying margins up 70bps yoy at 1.5%, on a better gross profit margin. The guidance for FY25, expecting Group revenues in the range of €470-490mn and an operating EBITDA between €19-21mn, was confirmed. Looking ahead, we lack visibility regarding tire demand given the broader macroeconomic uncertainty. Further, both higher depreciation on rights of use in accordance with IFRS16 and increased interest expenses resulting from rent indexations as well as new warehouse locations limit the prospect of near-term positive earnings revision. Hence, we reiterate our Hold rating with a multiple-based price target of €2.30. Our estimates remain unchanged.

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

## Hold



unchanged

**Price\***
**EUR 2.35**
**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) <sup>1</sup>	35
Enterprise Value (EUR m) <sup>1</sup>	105
Free Float (%) <sup>1</sup>	53.0

 Price (in EUR)<sup>1</sup>


Performance (in %) <sup>1</sup>	1m	3m	12m
Share	4.9	6.8	-25.6
Rel. to Prime All Share	-5.0	2.2	-39.2
Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Fundamentals (in EUR m) <sup>1</sup>	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 <sup>1</sup>	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	9.7	8.2	6.9
P/E adj.	12.4	4.1	7.9	8.0	6.0	5.4
Dividend yield (%)	0.0	0.0	5.6	5.1	5.1	5.1
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

<sup>1</sup>Sources: Bloomberg, Metzler Research

### Sponsored Research


**Author: Felix Dennl**

Financial Analyst Equities

+49 69 2104-239

Felix.Dennl@metzler.com

## Q1/25: Broadly in line, FY25 outlook confirmed

### Headline results

Delticom reported Q1 results yesterday, 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 reiterated.

### Top-line

Q1 sales increased by 9% yoy and reported to €105mn, driven by both a stronger EU business (+11%), which offset the softer trends in non-EU (-6%).

### Gross profit margin (excluding operating income)

Gross margin (excluding operating income) increased 550bps yoy to 27.5% in the first quarter.

### Operating EBITDA

This translated into Q1 EBITDA 94% higher yoy at €1.6mn, implying margins +70bps yoy to 1.5%.

### Guidance for FY25

The company expects sales between €470-490mn and an operating EBITDA of €19-21mn.

### Delticom - Key figures

	Q1/24	Q1/25
<b>GMV</b>	<b>119</b>	<b>128</b>
% change	24%	7%
<b>Sales</b>	<b>97</b>	<b>105</b>
% change	24%	9%
<b>Gross profit</b>	<b>26,3</b>	<b>32,5</b>
Gross profit margin	22,0%	27,5%
<b>Operating EBITDA</b>	<b>0,8</b>	<b>1,6</b>
Operating EBITDA margin	0,8%	1,5%
<b>EBIT</b>	<b>-1,6</b>	<b>-1,0</b>
EBIT margin	-1,6%	-0,9%
<b>Net income</b>	<b>-1,4</b>	<b>-1,2</b>
<b>EPS</b>	<b>-0,10</b>	<b>-0,08</b>

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, its operating EBITDA outlook of €19-21mn implying 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 €2.30.

### 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 sustainably purchasing tires online as well. 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 Tiredo. 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	%
<b>Sales</b>	<b>509</b>	<b>-13.0</b>	<b>476</b>	<b>-6.6</b>	<b>482</b>	<b>1.3</b>	<b>480</b>	<b>-0.3</b>	<b>490</b>	<b>2.1</b>	<b>500</b>	<b>2.1</b>
<b>EBITDA</b>	<b>15</b>	<b>-12.2</b>	<b>21</b>	<b>37.6</b>	<b>20</b>	<b>-1.7</b>	<b>20</b>	<b>0.6</b>	<b>22</b>	<b>5.7</b>	<b>23</b>	<b>4.4</b>
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
<b>EBIT</b>	<b>4</b>	<b>-40.2</b>	<b>12</b>	<b>172.7</b>	<b>10</b>	<b>-11.4</b>	<b>11</b>	<b>5.8</b>	<b>12</b>	<b>8.9</b>	<b>13</b>	<b>6.3</b>
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
<b>Financial result</b>	<b>-1</b>	<b>50.7</b>	<b>-1</b>	<b>-32.1</b>	<b>-3</b>	<b>-87.5</b>	<b>-3</b>	<b>-12.4</b>	<b>-2</b>	<b>29.4</b>	<b>-2</b>	<b>16.5</b>
<b>EBT</b>	<b>3</b>	<b>-35.6</b>	<b>10</b>	<b>218.7</b>	<b>8</b>	<b>-24.8</b>	<b>8</b>	<b>3.6</b>	<b>10</b>	<b>22.9</b>	<b>11</b>	<b>11.2</b>
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.
<b>Net Income after minorities</b>	<b>3</b>	<b>-58.3</b>	<b>8</b>	<b>185.4</b>	<b>4</b>	<b>-49.7</b>	<b>4</b>	<b>7.7</b>	<b>6</b>	<b>34.1</b>	<b>6</b>	<b>11.2</b>
Number of shares outstanding (m)	15	0.0	15	0.0	15	0.0	15	0.0	15	0.0	15	0.0
<b>EPS adj. (EUR)</b>	<b>0.19</b>	<b>-58.3</b>	<b>0.54</b>	<b>185.4</b>	<b>0.27</b>	<b>-49.7</b>	<b>0.29</b>	<b>7.7</b>	<b>0.39</b>	<b>34.1</b>	<b>0.44</b>	<b>11.2</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.00</b>	<b>n.a.</b>	<b>0.12</b>	<b>n.a.</b>	<b>0.12</b>	<b>0.0</b>	<b>0.12</b>	<b>0.0</b>	<b>0.12</b>	<b>0.0</b>
Dividend yield (%)	0.0	n.a.	0.0	n.a.	5.6	n.a.	5.1	n.a.	5.1	n.a.	5.1	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Gross Cash Flow</b>	<b>13</b>	<b>-27.2</b>	<b>22</b>	<b>66.9</b>	<b>19</b>	<b>-10.4</b>	<b>14</b>	<b>-28.4</b>	<b>16</b>	<b>12.0</b>	<b>16</b>	<b>5.5</b>
<b>Increase in working capital</b>	<b>19</b>	<b>n.a.</b>	<b>-11</b>	<b>n.a.</b>	<b>15</b>	<b>n.a.</b>	<b>6</b>	<b>n.a.</b>	<b>4</b>	<b>n.a.</b>	<b>3</b>	<b>n.a.</b>
<b>Capital expenditures</b>	<b>3</b>	<b>568.6</b>	<b>6</b>	<b>115.2</b>	<b>6</b>	<b>5.0</b>	<b>5</b>	<b>-18.3</b>	<b>5</b>	<b>2.1</b>	<b>5</b>	<b>2.1</b>
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.
<b>Free cash flow (Metzler definition)</b>	<b>-8</b>	<b>-149.1</b>	<b>27</b>	<b>438.1</b>	<b>-1</b>	<b>-103.7</b>	<b>4</b>	<b>454.9</b>	<b>7</b>	<b>87.1</b>	<b>8</b>	<b>26.0</b>
Free cash flow yield (%)	-23.2	n.a.	83.8	n.a.	-3.2	n.a.	10.3	n.a.	19.3	n.a.	24.3	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	2	n.a.	2	0.0	2	0.0
<b>Free cash flow (post dividend)</b>	<b>-8</b>	<b>-153.5</b>	<b>27</b>	<b>415.9</b>	<b>-1</b>	<b>-103.8</b>	<b>2</b>	<b>279.2</b>	<b>5</b>	<b>172.5</b>	<b>7</b>	<b>35.4</b>
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Assets</b>	<b>195</b>	<b>-10.2</b>	<b>192</b>	<b>-1.9</b>	<b>237</b>	<b>23.6</b>	<b>223</b>	<b>-5.6</b>	<b>238</b>	<b>6.4</b>	<b>267</b>	<b>12.5</b>
<b>Goodwill</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>
<b>Shareholders' equity</b>	<b>40</b>	<b>4.4</b>	<b>48</b>	<b>20.1</b>	<b>52</b>	<b>9.2</b>	<b>56</b>	<b>8.4</b>	<b>62</b>	<b>10.3</b>	<b>69</b>	<b>10.4</b>
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.
<b>Net Debt incl. Provisions</b>	<b>71</b>	<b>37.7</b>	<b>48</b>	<b>-31.6</b>	<b>74</b>	<b>52.8</b>	<b>70</b>	<b>-4.9</b>	<b>61</b>	<b>-13.0</b>	<b>51</b>	<b>-15.9</b>
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)					
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
15.08.2024	Hold	Hold	2.10 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)

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### Delticom

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# company note

## Metzler Capital Markets

B. Metzler seel. Sohn & Co. AG  
Untermainanlage 1  
60329 Frankfurt/Main, Germany  
Phone +49 69 2104-extension  
Fax +49 69 2104-679  
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research	398
		Transport, Utilities/Renewables	
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