



DELTA COM

Europe's leading online tyre retailer

H1 2025 Results

AGENDA

Content of Webcast

Market environment H1 2025

1

Key financials H1 2025

2

Outlook FY 2025

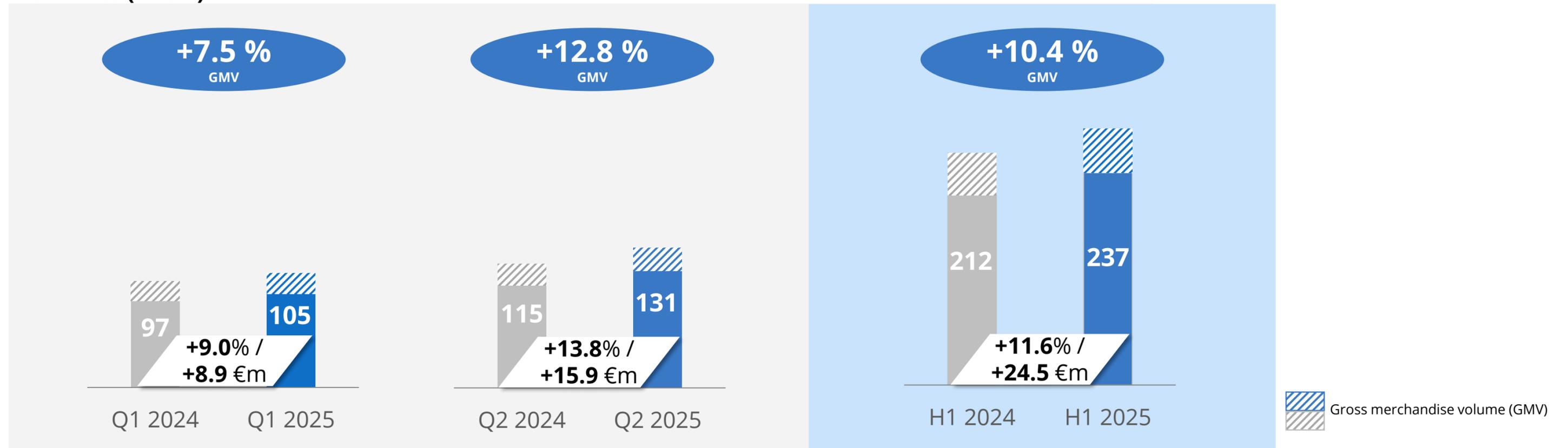
3

H1 2025: MARKET ENVIRONMENT

- ▶ According to initial estimates, in **Germany tyre sales for passenger cars increased by approx. 1 %** in H1 2025 vs. H1 2024 (summer: -4 %, all-season: +8 %, winter: -4 %)
- ▶ According to ETRMA, **European tyre industry** saw volume **decrease by 1 %** in H1 2025 in the **consumer tyre segment** (summer: -6 %, all-season: +5 %, winter: +8 %) -> more cautious ordering in H1 2025 vs H1 2024, stock reduction to preserve capital
- ▶ According to bevh, upward trend in German e-commerce continued in H1 2025; **revenues** for the **German online retailing increased by 3.5 %** compared to the previous year

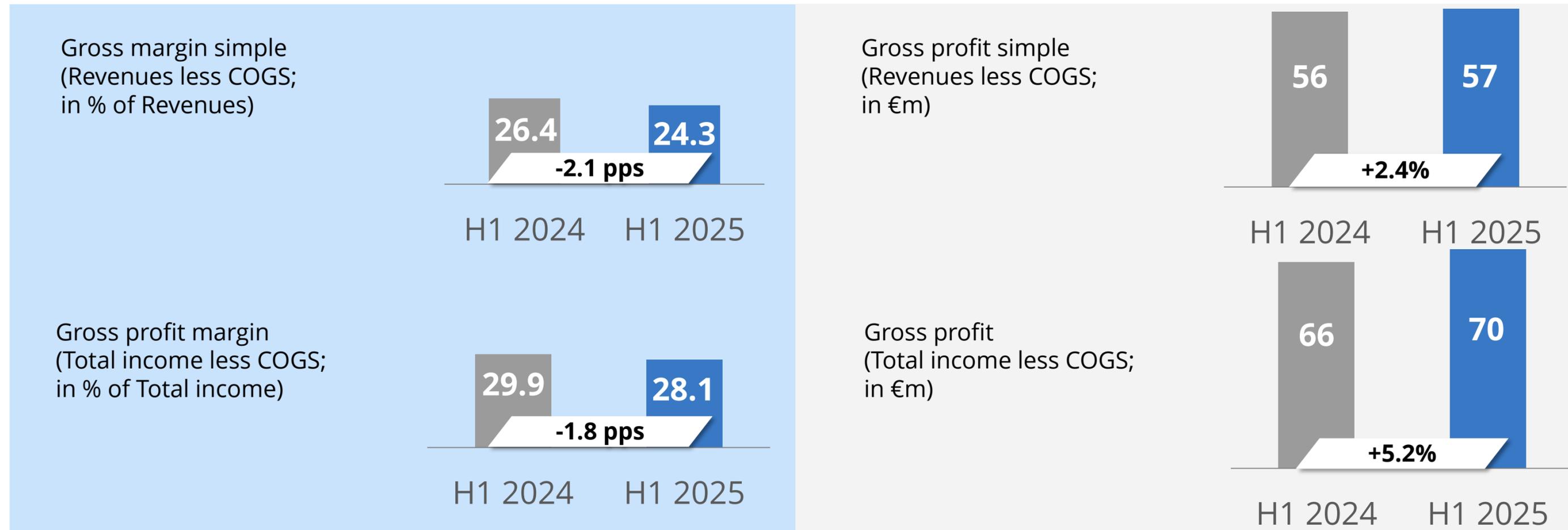
H1 2025: REVENUES DEVELOPMENT

Revenues (in €m)



- ▶ **Commission contributions from platform business** are continuously realized
- ▶ **Growth opportunities** were **actively managed** in a challenging market environment
- ▶ Summer stock **met customer needs**

H1 2025: GROSS MARGIN & GROSS PROFIT MARGIN



- ▶ **The decrease** in gross margin was driven by changes in the **sales-mix** (products, customers, countries)
- ▶ Cost reductions achieved were partly passed to customers to **compensate inflation effect**
- ▶ Summer stock clearing according to plan; **sell-out speed reduced in July**

H1 2025: EBITDA



- ▶ **Operative EBITDA** amounted to **€ 5.5 million** after € 8.0 million in the previous year
- ▶ **Profitability** in H1 2025 was highly impacted by a **negative currency result of € -1.5 million (mainly reporting date valuation effect)**
- ▶ **Stringent cost and margin management** will be continued in H2 2025

H1 2025: EBIT



- ▶ **EBIT** for H1 2025 **€ 3.4 million lower** than in the prior year period
- ▶ **Unscheduled depreciation** on current assets **of € 1.2 million** drives H1-EBIT into negative
- ▶ **EBIT before FX result and unscheduled write-off is € +2.1 million for H1 2025**

H1 2025: P&L

	Unit	H1 2024	H1 2025	
Revenues	€m	211.9	236.5	+11.6%
Gross profit	€m	66.4	69.8	+5.2%
Personnel expenses	€m	7.0	5.6	-19.6%
Other operating expenses	€m	51.6	59.0	+14.2%
EBITDA	€m	7.8	5.3	-32.3%
Net income	€m	0.1	-1.7	<-100%

Growth in H1 2025 actively managed against the market trend

Reduction in headcount related to the closing of the Sehnde warehouse in H2 2024 + automation + AI

Fixed costs and costs directly related to revenues were further improved

Negative currency result of € -1.5 million burdens H1 profitability

Unscheduled depreciation on current assets of € 1.2 million

H1 2025: BALANCE SHEET: ASSETS (EXCERPT)

	Unit	30.06.2024	31.12.2024	30.06.2025
Non-current assets	€m	111.3	124.2	122.0
Fixed assets	€m	98.3	112.7	108.4
Other assets	€m	13.0	11.5	13.6
Current assets	€m	122.2	112.5	121.4
Inventories	€m	80.6	66.1	79.8
Receivables	€m	37.9	41.1	38.2
Liquidity	€m	3.7	5.4	3.5

New long-term rental agreements and prolongations led to € 8.4 million higher rights of use vs. 30.06.2024

Inventory level slightly below H1 2024; higher opening balance on 01.01. to secure **high availability** directly at the start of the summer season

Reduced trade receivables in a closing date comparison alongside higher revenues is the result of **stringent receivables management**

► **Strengthening of Delticom's financial position** by stringent working capital management

H1 2025: BALANCE SHEET: EQUITY & LIABILITIES (EXCERPT)

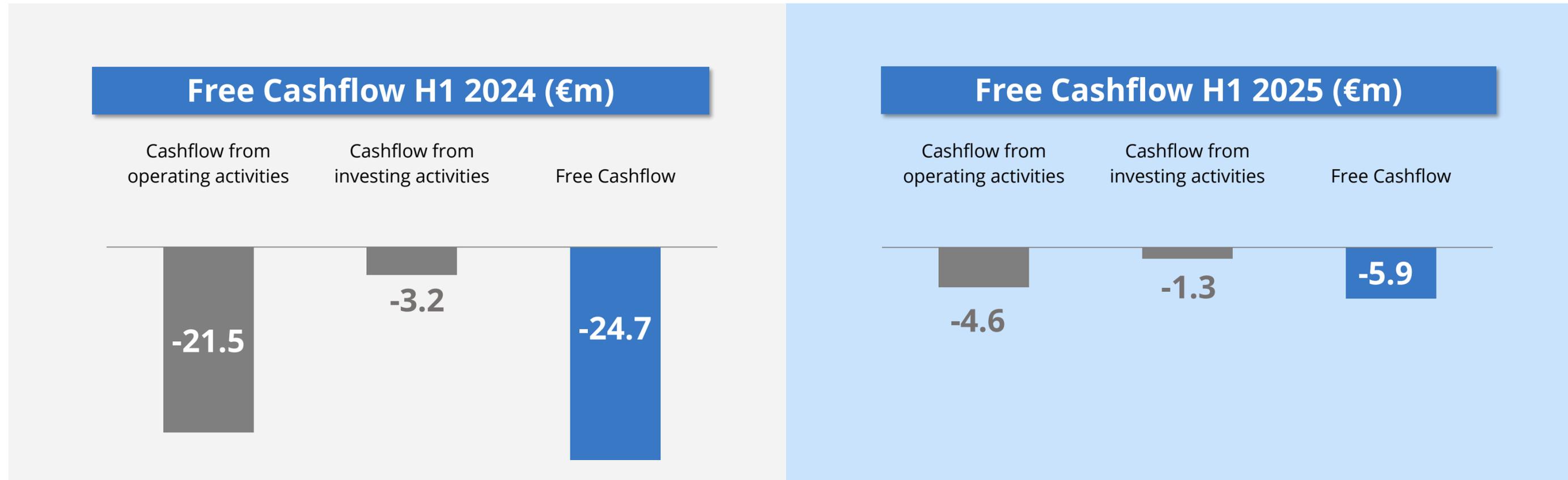
	Unit	30.06.2024	31.12.2024	30.06.2025
Equity	€m	48.0	52.0	50.0
Liabilities	€m	185.4	184.7	193.5
Long-term liabilities	€m	48.2	59.1	54.9
Short-term liabilities	€m	130.6	119.1	132.1
Short-term provisions	€m	6.6	6.5	6.5

Long-term lease obligations (IFRS 16) due to long-term rental agreements

€ 83.5 million accounts payables, € 9.8 million short-term lease obligations, € 19.5 million credit lines

► **Equity ratio amounted to 20.5 %** (H1 2024: 20.6 %)

H1 2025: FREE CASHFLOW



- ▶ Operating cashflow improvement mainly resulting from **working capital**
- ▶ Summer stockpiling at the end of 2024 much more advanced than at the end of 2023 (strong winter business)
- ▶ **Stringent receivables management**

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

→ Management of revenues in the second half of the year according to FY profitability target

→ Compensation for currency losses in H2 not to be ruled out yet after positive effect in July

→ Supply bottlenecks for tyres from China could occur in the upcoming winter season if EU implements anti-dumping measures based on current investigation



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Q&A

A firm grip on the road to success