Europe's leading online tyre retailer

FY 2025 Results

OpenAI ChatGPT 2026

AGENDA

Content of Webcast

FY 2025: KEY DEVELOPMENTS

- **Enhanced data-driven management** in the areas of pricing, campaign management and inventory control ✓
- **Achieving further standardization benefits in customer communications** through the use of intelligent systems✓
- **Improved stock availability and optimized warehouse processes** to further enhance delivery quality and, consequently, customer satisfaction✓
- **Expected dividend** of **€ 0.12 per share** ✓

FY 2025: MARKET ENVIRONMENT

- **Moderate recovery of economic activity** in Europe; **with solid domestic consumption** against a backdrop of relatively low investments
- Ongoing geopolitical tensions reinforced cautious market behavior
- According to ETRMA, the **European tyre industry** saw volume **decrease by 2 %** in 2025 in the **consumer tyre segment** (summer: -7 %, all-season: +5 %, winter: -2 %)
- **Germany consumer tyre sales fell by 2.9 %** in 2025 vs. 2024 (summer: -4.6 %, all-season: +3.6 %, winter: -10.2 %), according to ETRMA and WdK
- **Anti-dumping investigation** launched by EU in Mai 2025 against tyres produced in China **impacted import volumes, inventories and prices in H2 2025**
- According to bevh, e-commerce revenues in **German online retailing** increased by 3.2 % in 2025

FY 2025: REVENUES DEVELOPMENT

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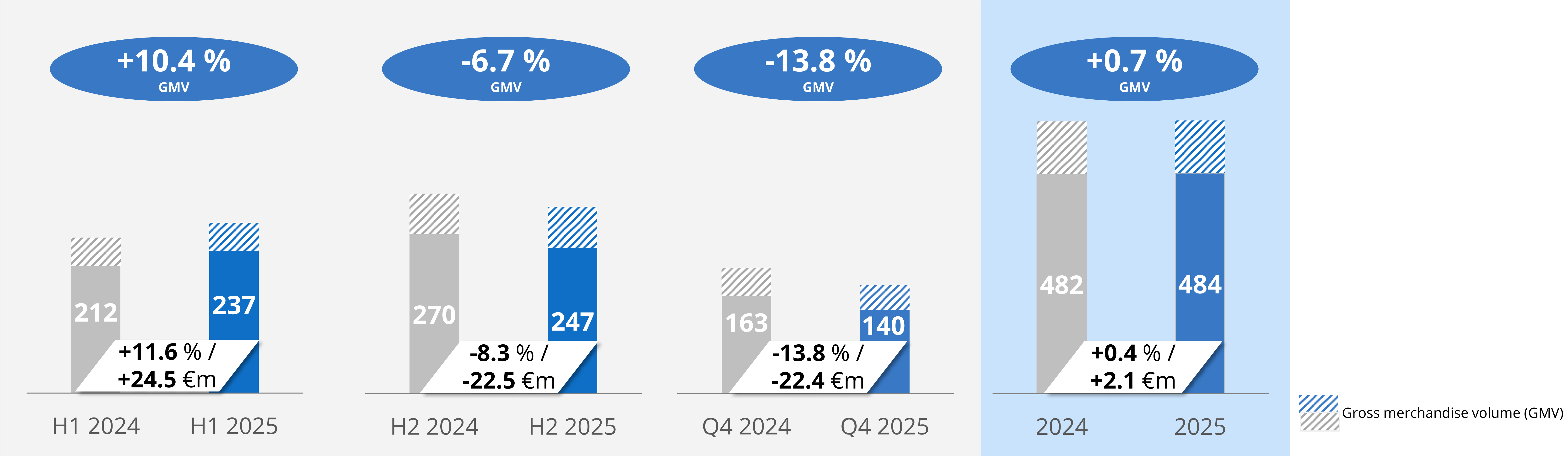
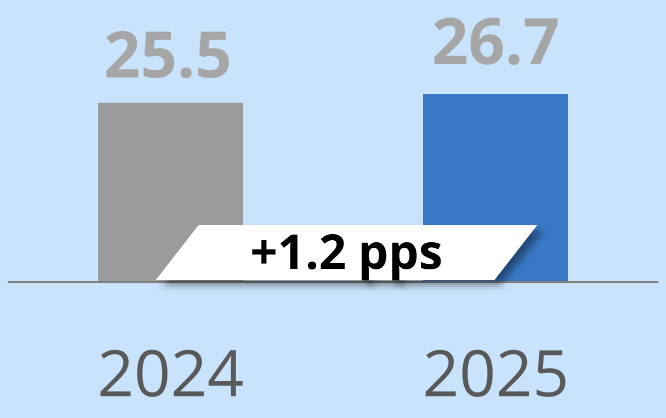
Revenues (in €m)



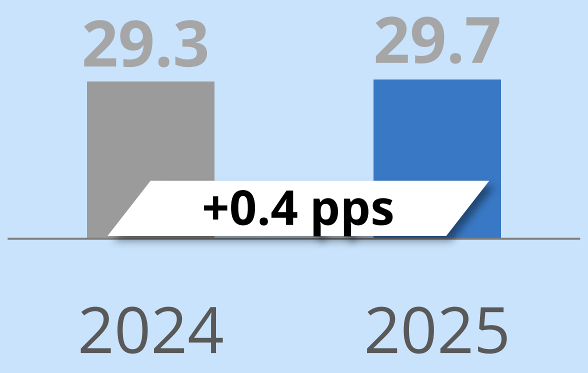
- **Revenues** include **income from project business** for the first time
- **Commission contributions from platform business** are continuously realized
- **Consumer reluctance of both private and commercial consumers** manifested more strongly towards the end of year
- EU **anti-dumping investigation** left its mark in the B2B sector in H2

FY 2025: GROSS MARGIN & GROSS PROFIT MARGIN

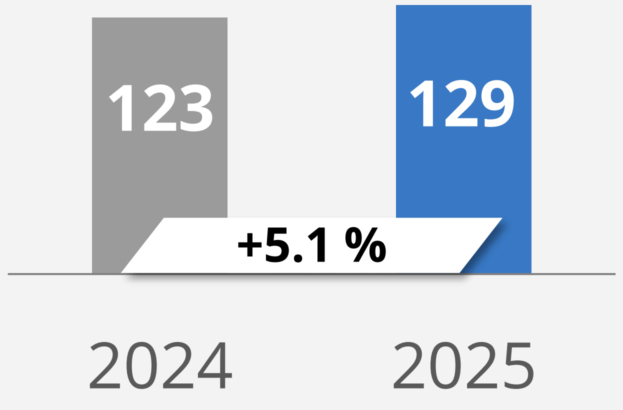
Gross profit margin simple
(Revenues less COGS;
in % of Revenues)



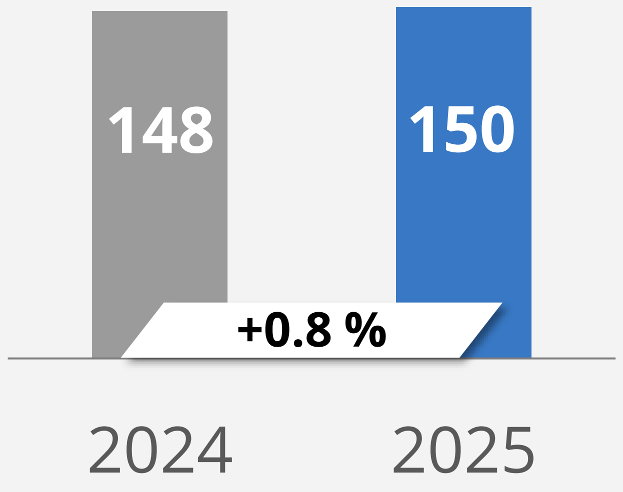
Gross profit margin
(Total income less COGS;
in % of Total income)



Gross profit simple
(Revenues less COGS;
in €m)

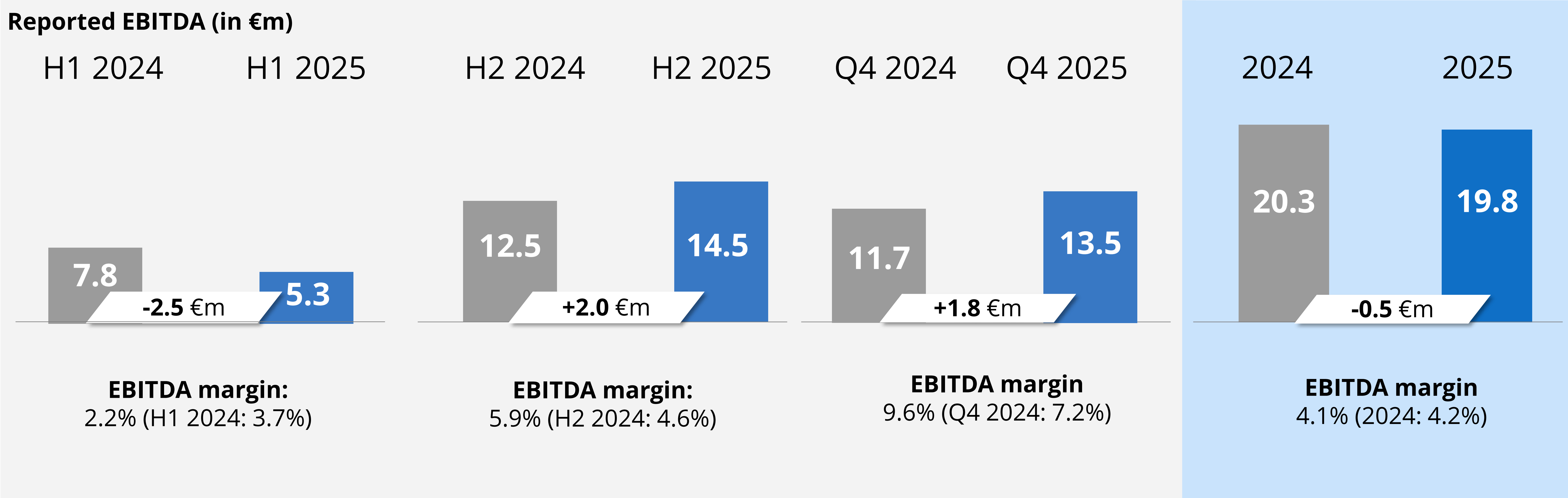


Gross profit
(Total income less COGS;
in €m)



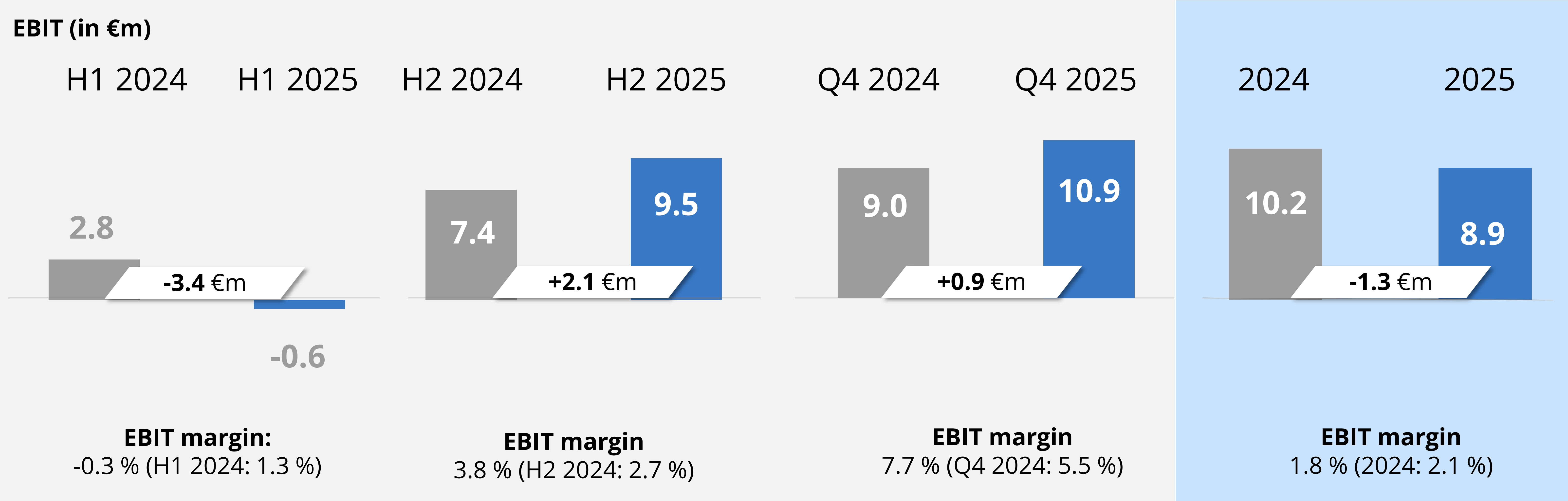
- **Increase in gross margin** influenced by the change in the way **income from project business is reported**
- Market conditions in **H1** combined with summer stockpiling gave room for **growth**
- Sales strategy during the **winter season** was **focused on profitability**
- GPM 9M: 24.6 %, **Q4: 32.0 %** (28.6 % before reallocation effect): **winter business crucial to full-year profitability**

FY 2025: EBITDA



- **Operative EBITDA** amounted to **€ 20.1 million** (2024: € 22.7 million)
- Non-operative result € 0.4 million (2024: € 2.4 million - synd. loan + warehouse relocation + inflation bonus)
- **EBITDA before FX result € 1 million higher** than in 2024
- FX result of € -1.3 million not fully offset

FY 2025: EBIT



- **Earnings effect from project business helps to offset unscheduled burdens:**
  - **Write-downs** on inventories **of € 1.2 million** in H1 2025
  - **FX earnings effect** compared to the previous year of **€ -1.5 million**
  - **Cost increases due to volume effect in sales and inflation**

FY 2025: P&L

	Unit	2024	2025	
Revenues	€m	**481.6**	**483.7**	+0.4%
Gross profit	€m	**148.3**	**149.5**	+0.8%
Personnel expenses	€m	13.5	11.1	-17.6%
Other operating expenses	€m	114.6	118.6	+3.5%
EBITDA	€m	**20.3**	**19.8**	-2.4%
Net income	€m	**4.0**	**4.1**	+1.0%

Revenues EU: -0.6 %; Non-EU: +5.8 % -> growth opportunities seized

Reduction in headcount after closing Sehnde warehouse end of H1 2024

Transportation costs 48 €m (+3 %), stocking costs 16 €m (+10 %), marketing 14 €m (+7 %)

Positive tax effect

FY 2025: BALANCE SHEET: ASSETS (EXCERPT)

	Unit	31.12.2024	31.12.2025
Non-current assets	€m	124.2	**119.5**
Fixed assets	€m	112.7	104.3
Other assets	€m	11.5	15.1
Current assets	€m	112.5	**96.0**
Inventories	€m	66.1	57.0
Receivables	€m	41.1	36.1
Liquidity	€m	5.4	2.9

Expiry of leases due to sale of DeltiLog GmbH (MBO)

Reduction in deferred tax assets from loss carryforwards

Summer stockpiling less advanced + fewer tyres in transit

Trade receivables stable at 19.1 €m

- **Balance sheet total decrease** by 9.0 % mainly due to reduced rights of use and working capital

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

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	Unit	31.12.2024	31.12.2025
Equity	€m	52.0	**54.3**
Liabilities	€m	184.7	**161.2**
Long-term liabilities	€m	59.1	49.3
Short-term liabilities	€m	119.1	106.1
Short-term provisions	€m	6.5	5.9

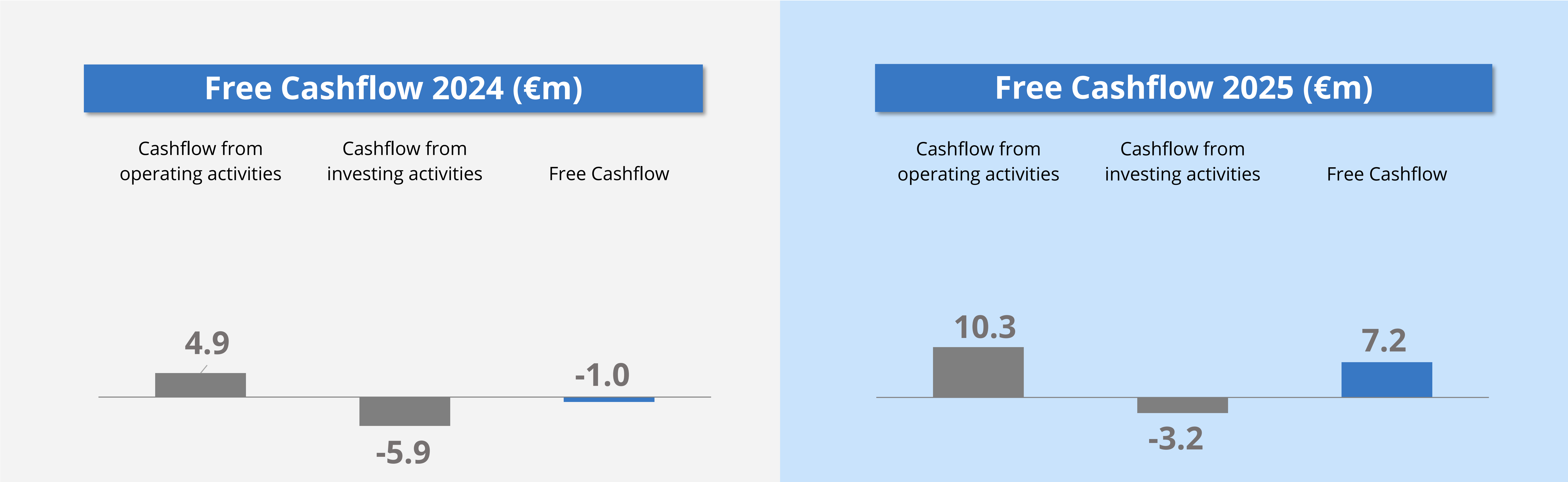
Further strengthening of equity

No long-term debts with banks but long-term lease obligations (IFRS 16)

63.6 €m accounts payables, 9.2 €m short-term lease obligations, 12.5 €m credit lines

- **Decrease in long-term liabilities** mainly due to **deconsolidation of DeltiLog GmbH** as of 30.09.2025
- **Equity ratio amounted to 25.2 %** and was thus higher than in 2024 (22.0 %)
- **€ 12.5 million short-term financial liabilities to banks** on the reporting date (credit lines)

FY 2025: FREE CASHFLOW



- **Increase in operating cashflow** mainly resulting from **working capital**
- **Investments lower** compared to 2024
- **Free cashflow increased** in line with working capital

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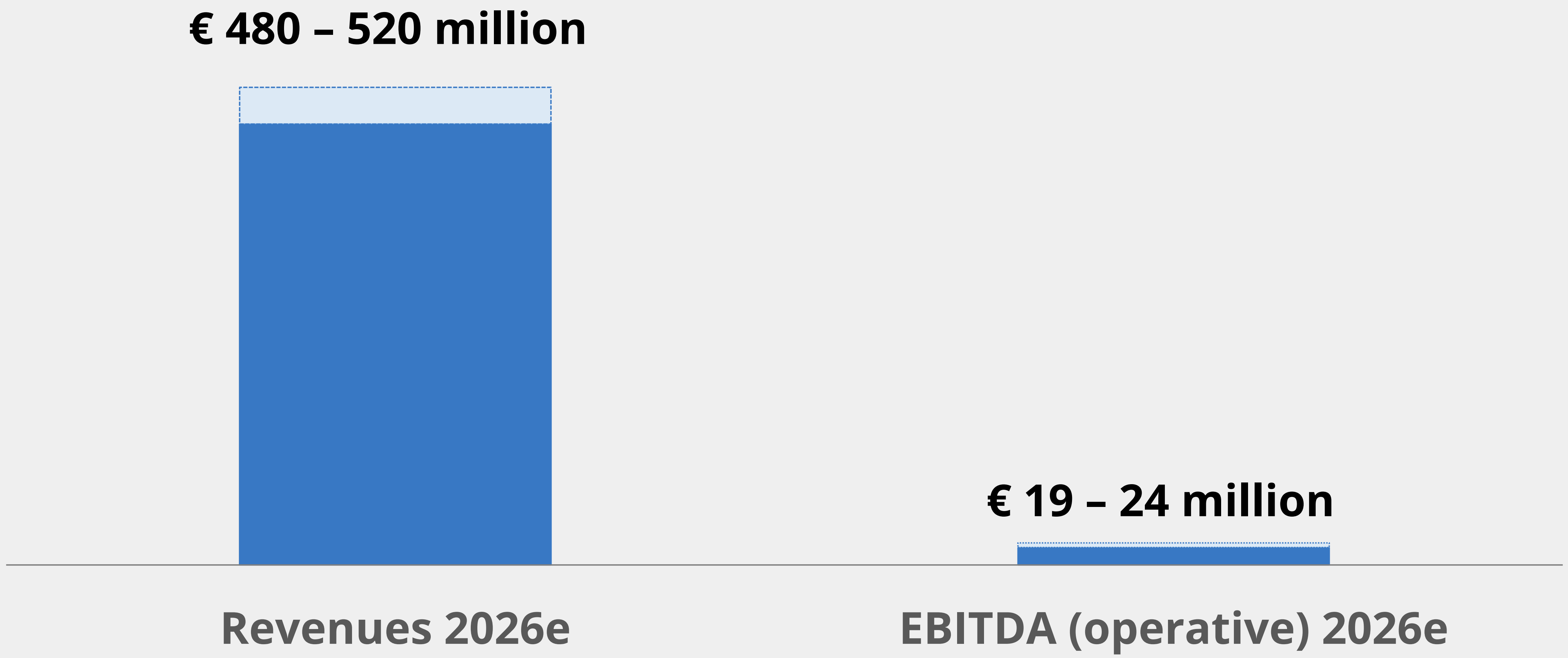
OUTLOOK FY 2026: REVENUES AND EBITDA GUIDANCE



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

- ➔ **Considerable uncertainty at present: willingness to spend, introduction of anti-dumping duties, change in driving behaviour due to high fuel prices**
- ➔ **Additional efficiency improvements and use of new technologies to offset cost increases**
- ➔ **High single digit million investments in warehouse infrastructure**

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Q&A

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