DELTICOM

Europe's leading online tyre retailer

H1 2026 Results

OpenAI ChatGPT 2026

AGENDA

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Market environment
H1 2026

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H1 2026

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FY 2026

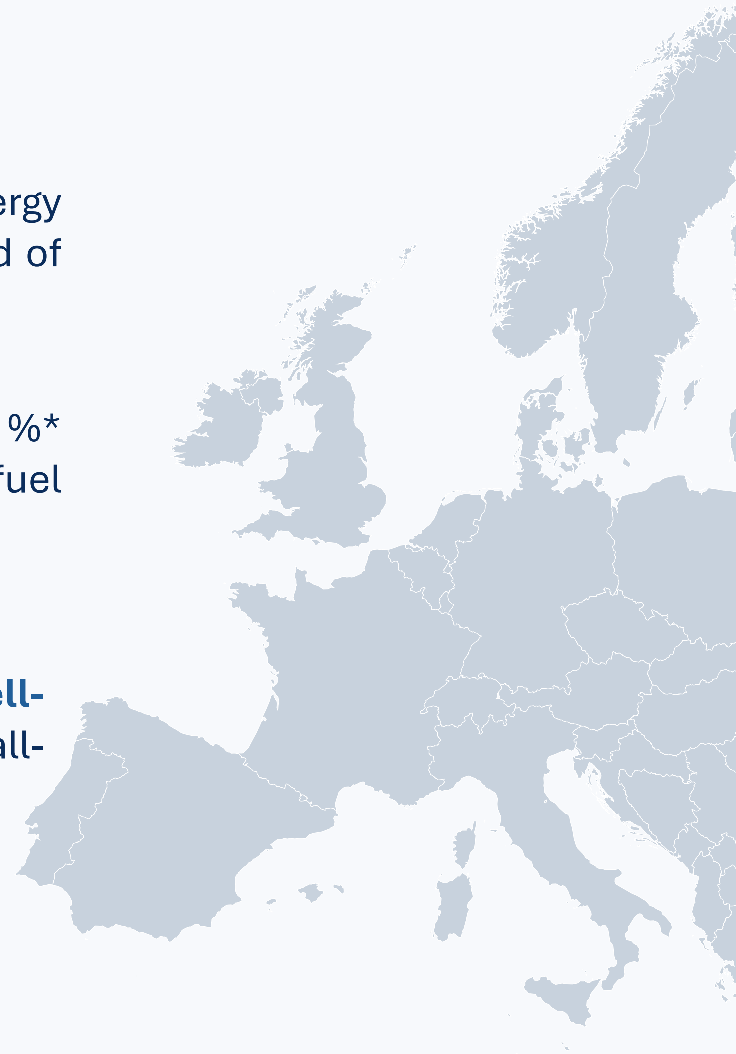
H1 2026: MARKET ENVIRONMENT

Eurozone stabilised only slightly - geopolitical tensions, a sharp rise in energy prices and marked reluctance to invest; **Economy in Germany stuck** in a period of marked economic weakness

Mixed picture in the European consumer tyre segment: sell-in volume +2 %* driven by all season tyres (+9 %, summer: -1 %, winter: -5 %). Uncertainties: high fuel costs, economic climate and potential anti-dumping duties on Chinese tyres

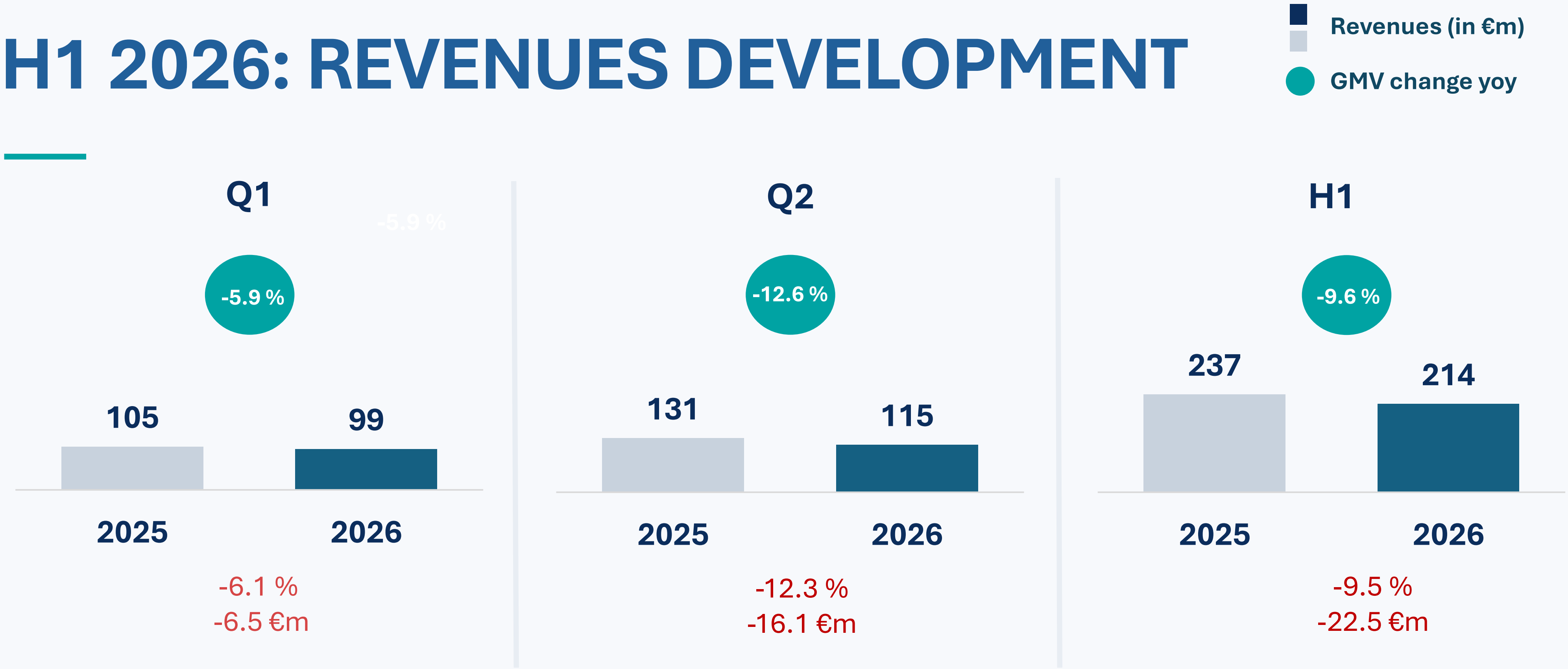
Sell-in Germany in 5/2026 -4 %* despite higher demand for all-season tyres. **Sell-out** H1 for passenger cars, offroad and LIKW tyres **+6.5 %** (summer: +0.3 %, all-season: +12.1 %, winter: +8.6 %)

E-commerce revenues in Germany +4.3 % in H1 driven by everyday essentials. Platforms and Asien suppliers benefit most**



*Source: Tyres Europe/ Wdk
**Source: bevh

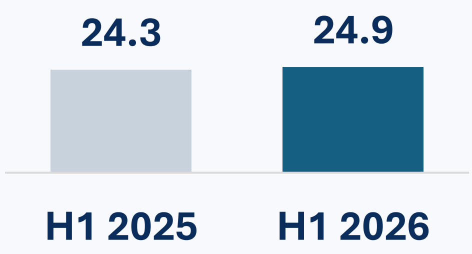
H1 2026: REVENUES DEVELOPMENT



- Focus on **profitability** in H1 2026 while growth opportunities were taken in H1 2025
- Consumer sentiment in Europe drop sharply end of March; **motorists burdened by high fuel costs**
- More **cautious stockpiling** by market participants
- 2 M€ impact on revenues due to **deconsolidation**

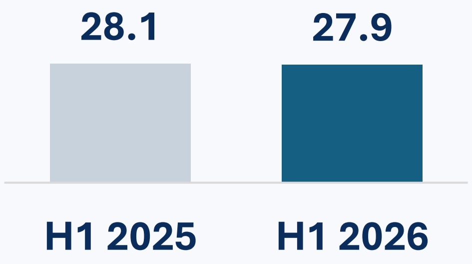
H1 2026: GROSS MARGIN & GROSS PROFIT

Gross margin simple
(in % of revenues)



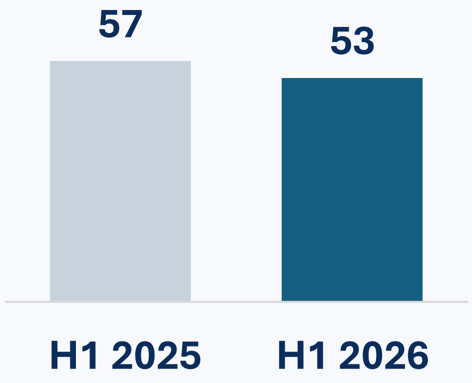
+0.6 pps

Gross profit margin
(Total income ./. COGS;
in % of total income)



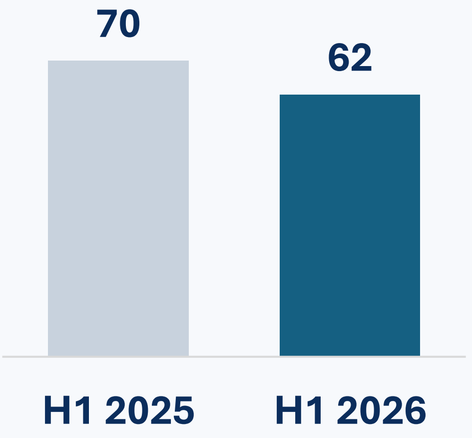
-0.2 pps

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



-7.0 %

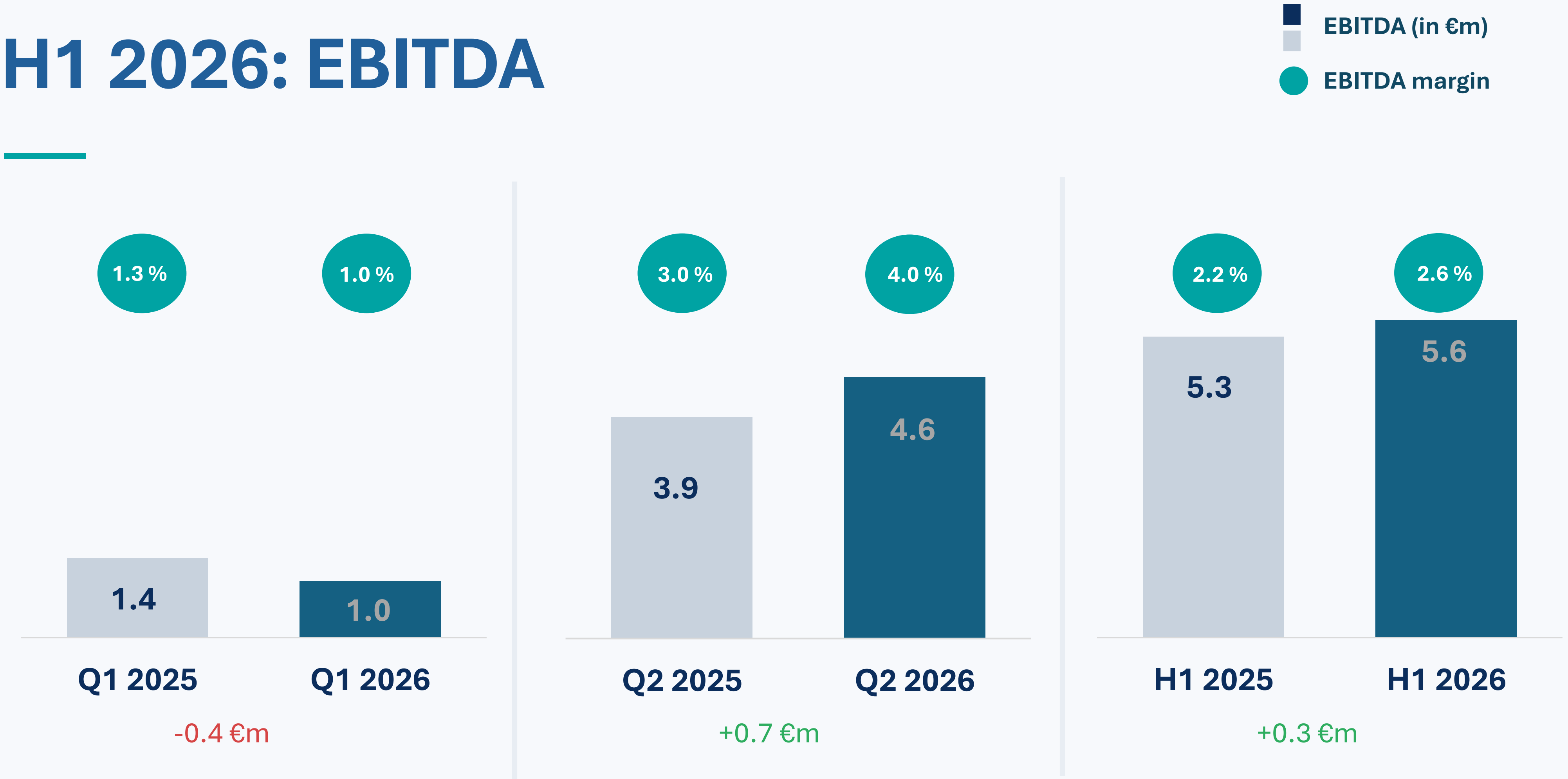
Gross profit
(Total income less COGS;
in €m)



-10.9 %

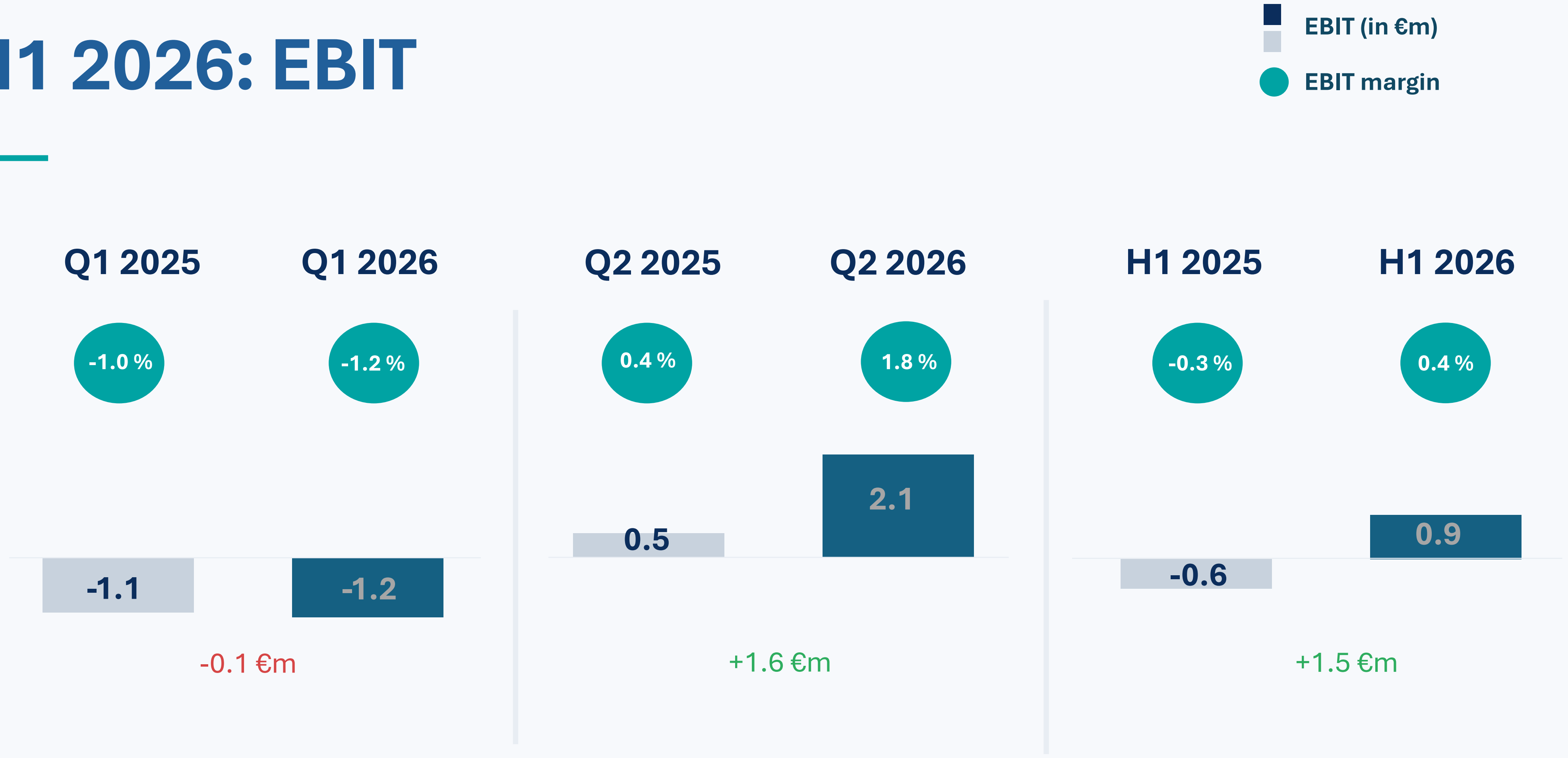
- Uplift in gross margin simple thanks to **adjusted sales management**
- **Flexibility** remains essential for business performance

H1 2026: EBITDA



- **Q2: Increase in EBITDA** despite revenues decline of 16 €m
- **H1: Margin management** and reduced cost base **due to efficiency improvements**

H1 2026: EBIT



- **Q2: no unscheduled depreciation** compared to Q2 2025 (1.2 €m on current assets)
- **H1: € +1.5 million EBIT improvement** vs. -22.5 €m revenues reduction

H1 2026: P&L

	Unit	H1 2025	H1 2026	Change
Revenues	€m	**236.5**	**214.0**	-9.5 % ⬇
Gross profit	€m	**69.9**	**62.3**	-10.9 % ⬇
Personnel expenses	€m	**5.6**	**5.0**	-11.0 % ⬇
Other operating expenses	€m	**59.0**	**51.6**	-12.4 % ⬇
EBITDA	€m	**5.3**	**5.6**	+6.6 % ⬆
Net income	€m	**-1.7**	**-0.2**	+86.9 % ⬆

Challenging **market environment** in Europe

Reduction in headcount **(automation and AI)**

Cost reductions in an inflationary environment

1.0 m€ positive **FX** effect

Tax earnings unchanged yoy; in H1 25 non-periodic taxes of -0.5 m€ for prior years

H1 2026: BALANCE SHEET: ASSETS

Excerpt	Unit	30.06.2025	31.12.2025	30.06.2026
Non-current assets	**€m**	**122.0**	**119.5**	**111.9**
Fixed assets	€m	108.4	104.3	96.7
Other assets	€m	13.6	15.1	15.2
Curent assets	**€m**	**121.4**	**96.0**	**116.7**
Inventories	€m	79.8	57.0	72.0
Receivables	€m	38.2	36.1	39.1
Liquidity	€m	3.5	2.9	5.6

-17 €m in rights of use: deconsolidation + early termination of a rental agreement

Winter preparation under way: ramp-up warehouse Mehrum

+5 €m higher trade receivables, thereof **+2 €m from project business**

Balance sheet total reduced by 15 €m vs. 30.06.2025

H1 2026: BALANCE SHEET: EQUITY & LIABILITIES

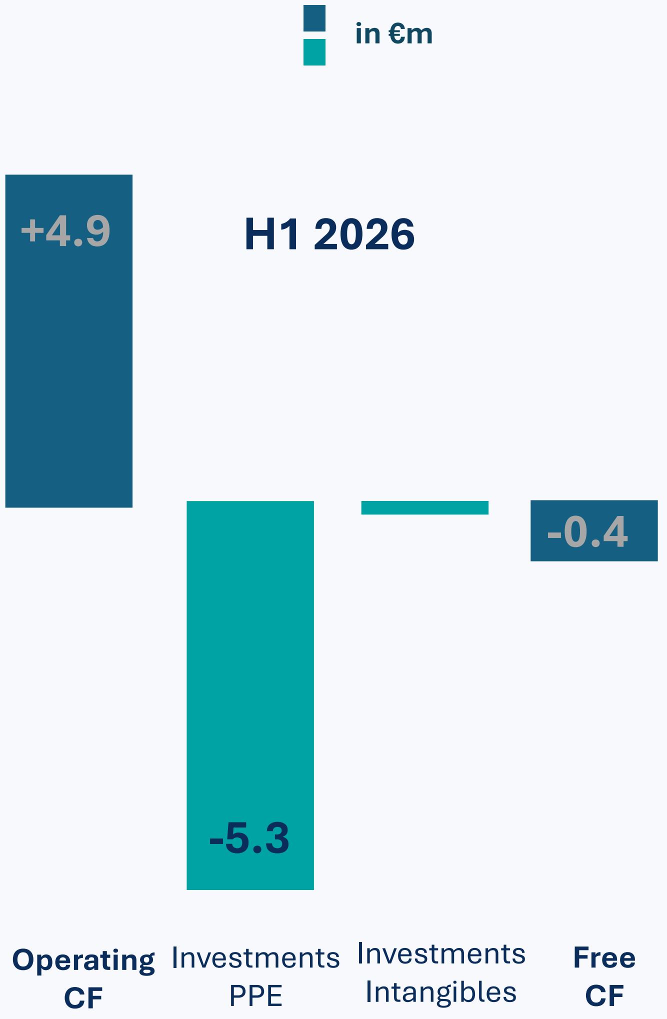
Excerpt	Unit	30.06.2025	31.12.2025	30.06.2026
Equity	**€m**	**50.0**	**54.3**	**54.1**
Liabilities	**€m**	**193.5**	**161.2**	**174.5**
Long-term liabilities	€m	54.9	49.3	37.6
Short-term liabilities	€m	132.1	106.1	133.0
Short-term provisions	€m	6.5	5.9	3.9

Less long-term lease obligations as of 30.06.; **Mehrum will be activated in H2 2026**

86 €m trade payables (+2.6 m€), 20 €m credit lines (+0.8 €m), 7 m€ short-term lease obligations (-2.6 €m)

Adequate equity ratio with 23.7 % (H1 2025: 20.5%, FY 2025: 25.2 %)

H1 2026: FREE CASHFLOW



Increase in operating cashflow driven by working capital results in higher free cashflow despite investments into warehouse infrastructure (Roverlog in Mehrum)

GUIDANCE FY 2026: REVENUES AND EBITDA

Revenues 2026e

€ 480 – 520

million

EBITDA (operative) 2026e

€ 19 – 24

million

- **Ongoing uncertainties: economy, consumers, market availability of Asian tyres and price trends**
- **Winter tyre business H2 essentiell for FY performance**
- **Continued focus on profitability**
- **Free Cashflow FY expected to reach single-digit million**

Q&A

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