19 November 2026

Delticom AG

Rating	Buy (Buy)
Share price (EUR)	2.24
Target price (EUR)	3.90 (3.60)
Bloomberg	DEX GY
Sector	Retail

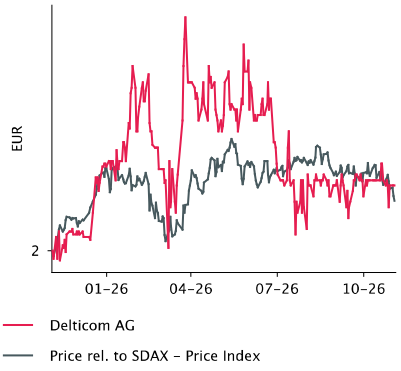
Share data

Shares out (m)	14.8
Daily volume shs (m)	0.0
Free float (%)	50.80
Market cap (EUR m)	33
EV (EUR m)	99
DPS (EUR)	0.12
Dividend yield (%)	5.9
Payout ratio (%)	33.0

Performance

ytd (%)	9.8
12 months (%)	12.3
12 months rel. (%)	3.4
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

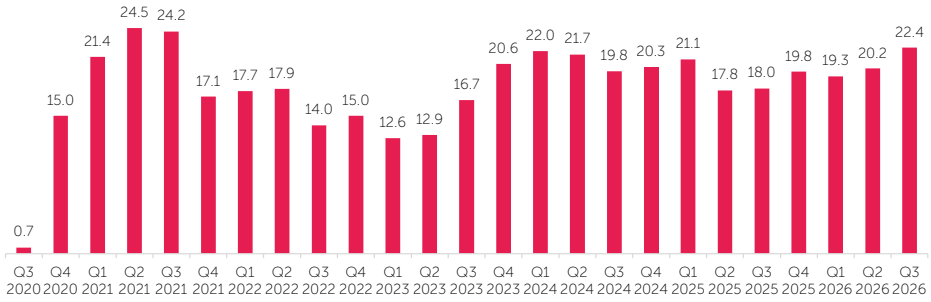
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Back to 2021 earnings power – But not yet to the 2021 Valuation levels

Delticom's Q3 2026 update provides further evidence that the company's profitability turnaround is gaining traction. Despite a challenging market environment and lower revenues, earnings continued to improve significantly, highlighting the impact of the group's more efficient cost structure. During 9M 2026 revenues declined by 7.3% yoy to EUR 318m, partly reflecting the deconsolidation of DeltiLog and a later start to the winter tyre season. More importantly, however, operating EBITDA increased by almost 39% to EUR 9.2m, compared with EUR 6.6m in the prior-year period. Reported EBITDA rose by 41% to EUR 8.9m, while EBIT improved substantially to EUR 1.6m from a loss of EUR 2.0m. The improvement is even more apparent when looking at trailing twelve-month EBITDA. TTM EBITDA increased to EUR 22.4m in Q3 2026, up from EUR 19.3m in Q1 and EUR 20.2m in Q2 2026. This brings Delticom increasingly close to the earnings levels last seen in 2021, when TTM EBITDA reached EUR 24.5m in Q2 2021 and EUR 24.2m in Q3 2021. The comparison is particularly interesting from an equity valuation perspective. Delticom has recovered to more than 90% of its 2021 peak TTM EBITDA, while the shares were valued considerably higher by the market when similar earnings levels were achieved in 2021. In our view, this creates an increasingly compelling valuation argument: the operational recovery has progressed substantially further than the equity valuation suggests. Applying our ROE/COE valuation approach, we derive a higher fair value of 3.90 (3.60), we confirm our BUY rating.

Development of reported TTM EBITDA (in EURm)



Source: Company data; Quirin Privatbank

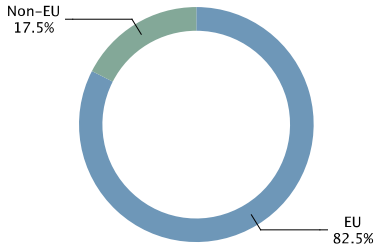
Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	482	484	481	489	494
EBITDA	EUR m	20	20	21	22	22
EBIT	EUR m	10	9	11	12	12
EPS	EUR	0.27	0.28	0.37	0.42	0.42
Sales growth	%	1.3	0.4	-0.5	1.5	1.2
EBIT growth	%	-11.4	-13.1	18.7	11.1	1.5
EPS growth	%	-49.7	1.0	32.8	14.5	1.4
EBITDA margin	%	4.2	4.1	4.3	4.5	4.5
EBIT margin	%	2.1	1.8	2.2	2.4	2.4
Net margin	%	0.8	0.8	1.1	1.3	1.3
EV/Sales	ratio	0.22	0.20	0.21	0.19	0.18
EV/EBITDA	ratio	5.2	5.0	4.8	4.3	4.1
EV/EBIT	ratio	10.3	11.1	9.4	8.1	7.7
P/E	ratio	7.9	7.4	6.2	5.4	5.3
P/BV	ratio	0.6	0.6	0.6	0.5	0.5
Dividend yield	%	5.6	5.9	5.3	6.1	6.2

Source: Bloomberg, Company data, Quirin Privatbank estimates

Company description

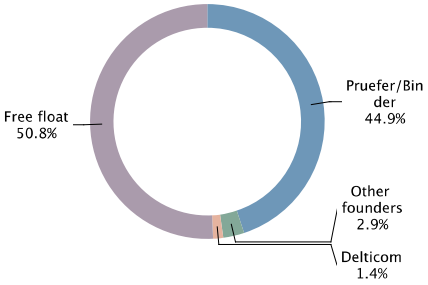
With the brand Reifendirekt, Delticom AG is the leading company in Europe for the online distribution of tyres and complete wheels. The product portfolio for private and business customers comprises an unparalleled range of more than 600 brands and over 90,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 364 online shops and online distribution platforms in 95 countries, serving more than 21 million customers.

Revenues by region 2025



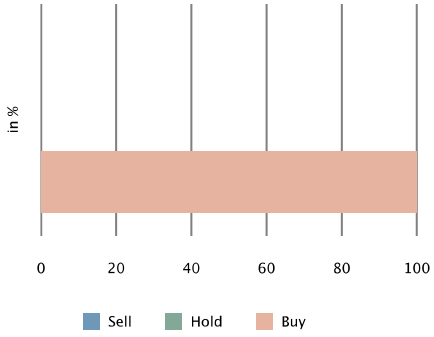
Source: Company data

Shareholder structure



Source: Company data

Recommendation Overview



Source: Bloomberg

Company guidance 2026

Sales EUR 480-520m; operating EBITDA EUR 19-24m

Profit & loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	481.6	1.3 %	483.7	0.4 %	481.3	-0.5 %	488.5	1.5 %	494.4	1.2 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	25.4		20.3		20.2		20.5		20.8	
Cost of goods	-358.7		-354.5		-355.4		-360.8		-365.1	
Gross profit	122.9		129.2		125.9		127.7		129.3	
Personnel expenses	-13.5		-11.1		-11.2		-11.4		-11.5	
Depreciation	0.0		0.0		0.0		0.0		0.0	
Other operating expenses	-111.3		-116.0		-111.7		-112.4		-113.7	
EBITDA	20.3	-1.7 %	19.8	-2.4 %	20.6	4.2 %	22.0	6.4 %	22.3	1.3 %
EBITDA margin (%)	4.21		4.09		4.29		4.50		4.50	
EBIT	10.2	-11.4 %	8.9	-13.1 %	10.5	18.7 %	11.7	11.1 %	11.9	1.5 %
EBIT margin (%)	2.12		1.83		2.19		2.40		2.40	
Net interest	-2.6		-2.4		-2.4		-2.4		-2.5	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-2.6		-2.4		-2.4		-2.4		-2.5	
Exceptional items	-3.3		-2.6		-2.6		-2.6		-2.6	
Pretax profit	7.6	-24.8 %	6.4	-15.8 %	8.1	26.5 %	9.3	14.0 %	9.4	1.5 %
Pretax margin (%)	1.58		1.33		1.69		1.90		1.90	
Taxes	-3.6		-2.3		-2.7		-3.1		-3.1	
Tax rate (%)	47.10		36.49		33.32		33.00		33.06	
Earnings after taxes	4.0		4.1		5.4		6.2		6.3	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	4.0	-49.7 %	4.1	1.0 %	5.4	32.8 %	6.2	14.5 %	6.3	1.4 %
No. of shares (m)	14.8		14.8		14.8		14.8		14.8	
Earnings per share (EUR)	0.27	-49.7 %	0.28	1.0 %	0.37	32.8 %	0.42	14.5 %	0.42	1.4 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Assets										
Cash and cash equivalents	5.4		2.9		2.4		3.0		5.6	
Accounts receivables	19.5		19.1		19.2		19.5		19.7	
Inventories	66.1		57.0		56.4		57.0		58.1	
Other current assets	21.3		16.1		16.1		16.1		16.1	
Tax claims	0.3		0.8		0.8		0.8		0.8	
Total current assets	**112.5**	**36.1 %**	**96.0**	**-14.7 %**	**95.0**	**-1.0 %**	**96.4**	**1.5 %**	**100.3**	**4.1 %**
Fixed assets	15.1		14.8		16.0		16.3		21.5	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	36.9		36.7		31.7		26.0		15.4	
Financial assets	4.1		11.1		11.1		11.1		11.1	
Deferred taxes	7.4		5.8		5.8		5.8		5.8	
Other fixed assets	60.7		51.0		51.0		51.0		51.0	
Total fixed assets	**124.2**	**14.0 %**	**119.5**	**-3.8 %**	**115.6**	**-3.2 %**	**110.2**	**-4.6 %**	**104.8**	**-4.9 %**
Total assets	**236.7**	**23.6 %**	**215.5**	**-9.0 %**	**210.6**	**-2.2 %**	**206.6**	**-1.9 %**	**205.1**	**-0.7 %**
Equity & Liabilities										
Subscribed capital	14.7		14.6		14.6		14.6		14.6	
Reserves & other	19.3		19.7		19.7		19.7		19.7	
Revenue reserves	17.9		20.0		23.6		28.1		32.3	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	**52.0**	**9.2 %**	**54.3**	**4.4 %**	**57.9**	**6.7 %**	**62.3**	**7.6 %**	**66.6**	**6.8 %**
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	**52.0**	**9.2 %**	**54.3**	**4.4 %**	**57.9**	**6.7 %**	**62.3**	**7.6 %**	**66.6**	**6.8 %**
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	59.1		49.2		46.8		44.4		44.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	**59.1**	**28.1 %**	**49.3**	**-16.6 %**	**46.8**	**-5.0 %**	**44.5**	**-5.0 %**	**44.0**	**-1.0 %**
Short-term debt										
Other provisions	3.3		2.6		2.6		2.6		2.6	
Trade payables	76.2		63.6		64.2		63.6		62.3	
Financial debt	20.1		21.8		21.3		20.3		19.2	
Other liabilities	26.0		24.0		17.8		13.5		10.4	
Total short-term debt	**125.6**	**28.5 %**	**111.9**	**-10.9 %**	**105.9**	**-5.4 %**	**99.9**	**-5.7 %**	**94.5**	**-5.3 %**
Total equity & liabilities	**236.7**	**23.6 %**	**215.5**	**-9.0 %**	**210.6**	**-2.2 %**	**206.6**	**-1.9 %**	**205.1**	**-0.7 %**

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
EPS	0.27	0.28	0.37	0.42	0.42
Book value per share	3.5	3.7	3.9	4.2	4.5
Free cash flow per share	-0.1	0.5	0.3	0.4	0.4
Dividend per share	0.12	0.12	0.12	0.14	0.14
Valuation ratios					
EV/Sales	0.22	0.20	0.21	0.19	0.18
EV/EBITDA	5.2	5.0	4.8	4.3	4.1
EV/EBIT	10.3	11.1	9.4	8.1	7.7
P/E	7.9	7.4	6.2	5.4	5.3
P/B	0.6	0.6	0.6	0.5	0.5
Dividend yield (%)	5.6	5.9	5.3	6.1	6.2
Growth					
Sales growth (%)	1.3	0.4	-0.5	1.5	1.2
EBITDA growth (%)	-1.7	-2.4	4.2	6.4	1.3
EBIT growth (%)	-11.4	-13.1	18.7	11.1	1.5
EPS growth (%)	-49.7	1.0	32.8	14.5	1.4
Profitability ratios					
EBITDA margin (%)	4.2	4.1	4.3	4.5	4.5
EBIT margin (%)	2.1	1.8	2.2	2.4	2.4
Net margin (%)	0.8	0.8	1.1	1.3	1.3
ROCE (%)	8.1	7.2	8.5	9.4	9.6
Financial ratios					
Total equity (EUR m)	52.0	54.3	57.9	62.3	66.6
Equity ratio (%)	22.0	25.2	27.5	30.2	32.5
Net financial debt (EUR m)	73.8	68.1	65.7	61.7	57.7
Net debt/Equity	0.2	0.3	0.3	0.3	0.3
Interest cover	4.0	3.6	4.4	4.8	4.8
Net debt/EBITDA	3.6	3.4	3.2	2.8	2.6
Payout ratio (%)	44.0	43.6	33.0	33.0	33.0
Working Capital (EUR m)	9.4	12.5	11.4	12.8	15.5
Working capital/Sales	0.02	0.03	0.02	0.03	0.03

Source: Company data, Quirin Privatbank estimates

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This report was completed 19/11/2026 14:54 UTC (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

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HOLD <=-10% and < = +10%

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
19.11.2026	3.90	Buy	
18.08.2026	3.60	Buy	
21.05.2026	3.70	Buy	
07.04.2026	3.90	Buy	
01.12.2025	3.80	Buy	24.11.2020

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Competent supervisory authority

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