



## Semi-Annual Report 2025

**DELTICOM**

## Profile

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 around 600 brands and nearly 80,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 335 online shops and online distribution platforms in 70 countries, serving more than 20 million customers. In the online shop Reifendirekt.de, sustainable and resource-saving tyres are labelled accordingly and awarded a sustainability seal.

As part of the service, the ordered products can be sent to one of Delticom's around 25,000 partner garages in Europe for mounting at the customer's request.

Based in Hanover, Germany, the company operates primarily in Europe and has extensive expertise in the development and operation of online shops, internet customer acquisition, internet marketing and the establishment of partner networks.

Since its foundation in 1999, Delticom has built up comprehensive expertise in designing efficient and fully integrated ordering and logistics processes. The company's own warehouses are among its most important assets.

In fiscal year 2024, Delticom AG generated revenues of around € 482 million. At the end of last year, the company employed 122 people.

The shares of Delticom AG have been listed in the Prime Standard of the German Stock Exchange since October 2006 (ISIN DE0005146807).

## Key Figures

		01.01.2025	01.01.2024	-/+
		30.06.2025	30.06.2024	(%, %p)
Gross merchandise volume	€ million	285.4	258.6	+10.4
Revenues	€ million	236.5	212.0	+11.6
Total income	€ million	249.0	222.4	+12.0
Gross margin <sup>1</sup>	%	24.3	26.4	-2.2
Gross profit <sup>2</sup>	€ million	69.9	66.4	+5.2
EBITDA	€ million	5.3	7.8	-32.3
EBITDA-Marge	%	2.2	3.7	-1.4
EBIT	€ million	-0.6	2.8	-121.5
Net income	€ million	-1.7	0.1	-2,950.6
Earnings per share	%	-0.12	0.00	-2,982.3
Total assets	€ million	243.5	233.5	+4.3
Inventories	€ million	79.8	80.6	-1.0
Investments <sup>3</sup>	€ million	1.3	3.2	-57.6
Equity	€ million	50.0	48.0	+4.0
Equity ratio	%	20.5	20.6	-0.1
Return on equity	%	-3.5	0.1	-3.6
Liquidity position <sup>4</sup>	€ million	3.5	3.7	-5.9

(1) Gross profit ex other operating income in % of revenues

(2) Gross profit including other operating income

(3) Investments in tangible and intangible assets (without acquisitions)

(4) Liquidity position = cash and cash equivalents + liquidity reserve

## Highlights H1 2025

Gross merchandise  
volume amounted to

€ **285** million  
H1 2024: € 259 million

Increase in revenues to

€ **237** million  
H1 2024: € 212 million

EBITDA totalled

€ **5.3** million  
H1 2024: € 7.8 million

Operative EBITDA came in at

€ **5.5** million  
H1 2024: € 8.0 million

More than

**355,000**

new customers

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## **Interim Management Report of Delticom AG, Hanover, for the period from 1 January 2025 to 30 June 2025**

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## Economic Environment

### Macroeconomic developments

#### Global economy

The global economy was weak overall in the first half of 2025. Global growth was characterized by significant regional differences as well as geopolitical and trade tensions. In the USA, gross domestic product (GDP) contracted by 0.5 % in the first quarter, but recovered significantly in the second quarter with an increase of around 3.0 %. China recorded GDP growth of 5.2 % in the second quarter after 5.4 % in the first quarter. This was primarily driven by consumption and stable exports. India remained economically robust and once again achieved high growth rates. Although growth remained positive in many emerging markets, it remained at a low level. New tariffs and growing protectionism had a noticeable negative impact on global trade. Global investment activity was restrained, particularly in the industrial sector. While inflation fell in several regions, it remained at a high level in the USA. Overall, the economic environment in the first half of 2025 was characterized by uncertainty and subdued momentum.

#### Euro area

The eurozone economy recovered slightly in the first six months of the current year. In the first quarter, GDP rose by 0.6 %, boosted by a strong impetus from exports – particularly from Ireland – as a result of early US deliveries. This effect weakened in the second quarter, but the domestic economy remained stable. Private consumption continued to grow, albeit at a slower pace. Sentiment in the manufacturing sector improved, while momentum in the service sector weakened. Investment activity remained subdued. Rising financing costs led to tight credit conditions. At the same time, demand for residential construction loans increased. Inflation and the unemployment rate fell slightly. Overall, economic development in the eurozone remained robust but subdued.

#### Germany

The German economy showed the first signs of stabilization in the first half of the year 2025. The strong start to the year was primarily the result of exports to the USA being brought forward, rising private consumption and increased construction investment. However, the economy cooled noticeably in the second quarter. Industrial production stagnated, hampered by higher US tariffs and structural deficits. Private consumption grew more slowly despite higher incomes, partly due to ongoing uncertainty. Investment in equipment remained subdued, while the construction industry recovered slightly. The labor market was weak: unemployment continued to rise, while employment stagnated. Consumer prices remained stable; falling energy prices had a dampening effect on inflation. The number of corporate insolvencies reached a new high in June 2025. Government revenues increased significantly, while expenditure grew only moderately. Overall, economic momentum remained subdued, even though the situation has improved slightly compared to the previous year.

## Sectoral developments

### Tyre trade

Following the positive development in 2024, the German replacement tyre business recorded only slight growth in the first half of 2025. According to initial estimates, around 1 % more passenger car tyres were sold to consumers in the first six months. While sales of summer and winter tyres fell by around 4 % each, demand for all-season tyres rose by around 8 %.

In the European replacement tyre market, the largest segment in terms of volume – consumer tyres (car, SUV and light truck tyres) – recorded a 3 % increase in sales in the first quarter. However, according to data from the European Tyre and Rubber Manufacturers' Association (ETRMA), the industry delivered 4 % fewer tyres to retailers in the second quarter of 2025. Overall, sales in the first half of 2025 were 1 % down on the previous year. Sales of summer tyres fell by 6 %, while winter tyres increased by 8 % and all-season tyres by 5 %.

### Online trade

According to the German E-Commerce and Distance Selling Trade Association (bevh), the upward trend in German online retail continued towards the middle of the year. The decisive factor was accelerated revenues growth of 3.8 % in the second quarter of 2025. In the first quarter, revenues had already increased by 3.2 % year-on-year to € 19.7 billion. Overall, e-commerce revenues in Germany grew by 3.5 % to € 39.8 billion in the first half of the year 2025.

## Business performance and earnings situation

### Revenues

#### Group

The Delticom group generates the majority of its revenues from the online sale of replacement tyres for cars and motorcycles. Complete wheels and rims round off the product range.

In the first six months of the current fiscal year, the Delticom group generated revenues of € 237 million, an increase of 11.6 % after € 212 million in H1 2024. The previous shop business has already been supplemented by platform business in the 2023 fiscal year. The company provides the technical infrastructure and its sales and process know-how to enable external third parties to sell goods online to Delticom's private and commercial end customers and realises commission contributions for the corresponding share of revenues. The gross merchandise volume in H1 2025 amounts to € 285 million (H1 2024: € 259 million, +10,4 %).

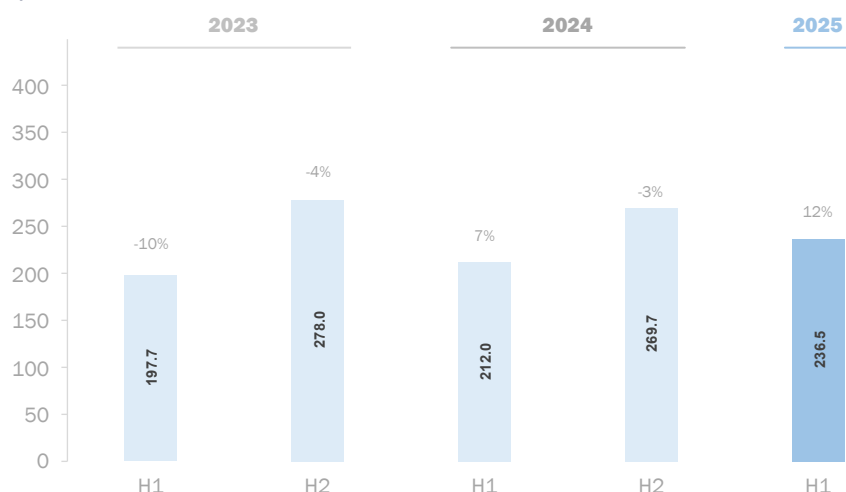


## Seasonality

The chart *Revenues trend* summarises the development of the half-year revenues.

## Revenues trend

half-year revenues in € million



## Q1

Overall, the Delticom group generated revenues of €105 million (Q1 2024: €97 million, +9.0 %) in the first quarter of the current fiscal year. Gross merchandise volume for Q1 2025 amounted to €128 million (Q1 2024: €119 million, +7,5 %).

## Q2

In the second quarter, the company generated revenues of €131 million, a year-on-year increase of 13.8 % (Q2 2024: €115 million). The gross merchandise volume for Q2 2025 totalled €157 million (Q2 2024: €139 million, +12.8 %).

## Regional split

The Group offers its product range in 70 countries. In H1 2025 revenues in EU countries totalled €202 million (H1 2024: €177 million, +13.8 %). Across all non-EU countries the revenues contribution for H1 2025 was €35 million (H1 2024: €35 million, +0.3 %).

## Revenues by region

in € thousand

	H1'25	%	+	H1'24	%	+	H1'23	%
<b>Revenues</b>	<b>236,509</b>	<b>100.0</b>	<b>11.6</b>	<b>211,970</b>	<b>100.0</b>	<b>7.2</b>	<b>197,687</b>	<b>100.0</b>
<b>Regions</b>								
EU countries	201,525	85.2	13.8	177,107	83.6	7.8	164,219	83.1
Non-EU countries	34,984	14.8	0.3	34,863	16.4	4.2	33,469	16.9

**Customer numbers**

The following customer numbers are the customer numbers in our core business – the online trade with tyres in Europe. In the first six months of 2025 a total of 234 thousand **existing customers** (H1 2024: 271 thousand, –13.8 %) have once again purchased tyres in one of the Delticom Group's online shops. Existing customers are counted only once during the reporting period, regardless of the number of purchases made during that period.

A total of 356 thousand (H1 2024: 306 thousand, +16.4 %) new customers were acquired in Europe in H1 2025. Since the company was founded, more than 20 million customers have made purchases in our online shops. Over the half-year period, the number of **active buyers** (new customers and repeat customers) is 2.2 % higher than in the same period of the previous year.

**Key expense positions****Cost of goods sold**

The cost of goods sold (COGS) is the largest expense item; it considers the purchase price of sold products (mainly tyres). Group COGS increased by 14.9 % from € 156 million in H1 2024 to € 179 million in H1 2025. The cost of materials ratio (cost of materials as a percentage of revenues) was 75.7 % in H1 2025 (H1 2024: 73.6 %).

**Personnel expenses**

On average, the company employed 116 people in the first six months of the current financial year (H1 2024: 167). At the reporting date 30.06.2025, a total of 112 employees worked for the Group (30.06.2024: 164). Personnel expenses in the reporting period amounted to € 5.6 million (H1 2024: € 7.0 million, –19.6 %). The year-on-year decrease is mainly due to the reduction in headcount following the closure of the warehouse in Sehnde and the relocation of the site to Oldenburg in Schleswig-Holstein in H2 2024. In addition, ongoing automation and the use of AI are contributing to this development. The personnel expense ratio (ratio of personnel expense to revenues) was 2.4 % in H1 2025 (H1 2024: 3.3 %).

Depreciation	<p>At € 916 thousand, depreciation of property, plant and equipment in the reporting period was at the previous year's level (H1 2024: € 907 thousand).</p> <p>Amortization of intangible assets amounted to € 3.8 million in H1 2025 (H1 2024: € 4.1 million).</p> <p>Due to new contractual agreements in connection with the platform business, write-downs on inventories were made in the first half of the 2025 year. These amounted to € 1.2 million.</p> <p>Overall, write-downs in the reporting period amounted to € 5.9 million after € 5.0 million in H1 2024 (+17.9 %).</p>
Transportation costs	<p>The largest single item within other operating expenses is transportation costs. These amounted to € 22.8 million after € 20.4 million in the comparative period (+11.9 %). The increase is due to revenues development in the first half of the current year. Transportation costs as a percentage of revenues amounted to 9.6 % (H1 2024: 9.6 %).</p>
Warehousing	<p>Inventory costs amounted to € 7.5 million in the reporting period, after € 5.8 million in H1 2024. The increase by 29.0 % is due to the higher business volume in the first half of 2025 on the one hand. On the other hand, in H2 2024, the company relocated its warehouse from Hanover to Oldenburg in Schleswig-Holstein. Warehouse operations are outsourced to a service provider. As a result, the corresponding costs are no longer recorded under personnel expenses but under warehouse handling. Inventory costs in relation to revenues amounted to 3.2 % (H1 2024: 2.8 %).</p>
Rents and operating costs	<p>At € 1.7 million, rents and operating costs in the reporting period were at the same level as in the previous year (H1 2024: € 1.7 million, –0.3 %).</p>
Marketing	<p>In the reporting period, € 6.7 million (H1 2024: € 6.0 million) was spend on Marketing. The increase of 12.8 % is primarily due to revenues development in the first half of the current year. Marketing expenses in relation to revenues amounted to 2.9 % (H1 2024: 2.8 %).</p>
Financial and Legal	<p>Finance and legal expense in the reporting period amounted to € 2.6 million, compared with € 2.8 million in the prior year (–7.4 %).</p>

### Earnings position

Gross margin	<p>The company achieved a gross margin (gross margin excluding other operating income) of 24.3 % in the reporting period, compared with 26.4 % in the corre-</p>
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sponding prior-year period. The decrease is mainly due to a change in the sales mix.

#### Other operating income

Other operating income increased by 19.9 % to € 12.5 million in the reporting period (H1 2024: € 10.4 million). Marketing subsidies, income from transportation losses and other income are regularly generated from the operating business. In addition, other operating income also includes gains from exchange rate differences amounting to € 4.1 million (H1 2024: € 2.3 million, +74.4 %). Delticom reports currency losses within other operating expenses. In H1 2025, they totalled € 5.5 million (H1 2024: € 2.4 million). Accordingly, there is a balance of currency gains and losses of € -1.5 million (H1 2024: € -33.4 thousand) for the reporting period. The FX result for the year as a whole will be significantly influenced by the further development of the US dollar.

#### Gross profit

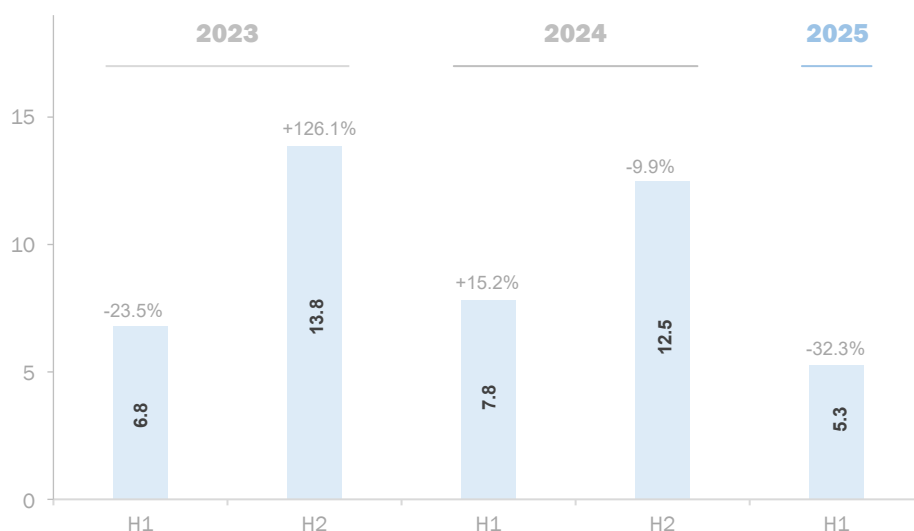
Gross profit for the reporting period amounted to € 69.9 million, compared with a prior-year figure of € 66.4 million (+5.2 %). In relation to total income of € 249 million (H1 2024: € 222 million), gross profit was 28.1 % (H1 2024: 29.9 %).

#### EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the second quarter were higher than in the previous quarter at € 3.9 million (Q2 2024: € 7.2 million, -46.0 %) (Q1 2025: € 1.4 million, Q1 2024: € 0.6 million). EBITDA totalled € 5.3 million in the reporting period (H1 2024: € 7.8 million, -32.3 %). This corresponds to an EBITDA margin of 2.2 % (H1 2024: 3.7 %). In H1 2025, profitability was particularly impacted by the negative currency result of € -1.5 million. Consistent cost management enabled the margin effect to be largely offset in H1 2025. Operating EBITDA after deducting refinancing costs amounted to € 5.5 million in the reporting period, compared with € 8.0 million in the same period of the previous year.

## EBITDA

half-year, in € million



## EBIT

EBIT in the reporting period is €–0.6 million after €2.8 million in H1 2024 (–121.5%). The unscheduled depreciation within current assets leads to a negative EBIT for the first six months. Return on revenues (EBIT as a percentage of revenues) is –0.3 % (H1 2024: 1.3 %). For the second quarter, earnings before interest and taxes amount to € 0.5 million (Q2 2024: € 4.4 million, –89.1 %) after €–1.1 million in Q1 2025 (Q1 2024: €–1.6 million, +31.9%).

## Financial result

Financial income for the first six months amounted to €88 thousand (H1 2024: € 117 thousand). Financial expense amounted to € 1.3 million (H1 2024: € 1.3 million). At €–1.3 million, the financial result is € 0.1 million lower than in the previous year.

## Income taxes

The tax result for the first six months amounted to €0.1 million (H1 2024: €–1.6 million). H1 2024 included tax expenses relating to other periods in the amount of around € 1.1 million.

## Net income

Consolidated net income in the first half of the year totalled €–1.7 million after €61 thousand in H1 2024. This corresponds to earnings per share (EPS) of €–0.12 (H1 2024: €0.00).

The table *Abridged P+L statement* summarises key income and expense items from multiple years' profit and loss statements.

### Abridged P+L statement

in € thousand

	H1'25	%	+	H1'24	%	+	H1'23	%
<b>Revenues</b>	<b>236,509</b>	100.0	11.6	<b>211,970</b>	100.0	7.2	<b>197,687</b>	100.0
Other operating income	12,468	5.3	19.9	10,401	4.9	-40.1	17,374	8.8
<b>Total operating income</b>	<b>248,977</b>	105.3	12.0	<b>222,370</b>	104.9	3.4	<b>215,061</b>	108.8
Cost of goods sold	-179,113	-75.7	14.9	-155,944	-73.6	2.3	-152,384	-77.1
<b>Gross profit</b>	<b>69,864</b>	29.5	5.2	<b>66,426</b>	31.3	6.0	<b>62,677</b>	31.7
Personnel expenses	-5,607	-2.4	-19.6	-6,971	-3.3	-5.8	-7,404	-3.7
Other operating expenses	-58,975	-24.9	14.2	-51,649	-24.4	6.5	-48,495	-24.5
<b>EBITDA</b>	<b>5,282</b>	2.2	-32.3	<b>7,806</b>	3.7	15.2	<b>6,778</b>	3.4
Depreciation	-5,888	-2.5	17.9	-4,994	-2.4	37.8	-3,624	-1.8
<b>EBIT</b>	<b>-606</b>	-0.3	-121.5	<b>2,812</b>	1.3	-10.8	<b>3,153</b>	1.6
Net financial result	-1,252	-0.5	9.0	-1,148	-0.5	38.4	-830	-0.4
<b>EBT</b>	<b>-1,858</b>	-0.8	-211.7	<b>1,663</b>	0.8	-28.4	<b>2,324</b>	1.2
Income taxes	109	0.0	-106.8	-1,602	-0.8	105.2	-781	-0.4
<b>Consolidated net income</b>	<b>-1,749</b>	-0.7	-2,950.6	<b>61</b>	0.0	-96.0	<b>1,543</b>	0.8

## Financial and assets position

### Balance sheet

As of 30.06.2025 the balance sheet total amounted to € 243 million (31.12.2024: € 237 million, 30.06.2024: € 233 million).

#### Fixed Assets

Fixed assets amounted to € 108.4 million (31.12.2024: € 112.7 million) as at the reporting date 30.06.2025. The reduction by € 4.3 million since the beginning of the year is due to the depreciation of rights of use in accordance with IFRS 16. Due to the conclusion of new long-term leases and the extension of existing leases within the last twelve months, rights of use amounted to € 56.2 million million as of June 30, which is € 8.4 million above the previous year's figure of € 47.8 million.

#### Inventories

The largest item in current assets is inventories. Since the beginning of the year, inventories have increased by € 13.7 million to € 79.8 million (31.12.2024: € 66.1 million). Compared with the reporting date, inventories are lower by € 0.8 million (30.06.2024: € 80.6 million). The share of inventories in total assets amounted to 32.8 % as of 30.06.2025 (31.12.2024: 27.9 %, 30.06.2024: 34.5 %).

#### Receivables and other assets

Receivables usually follow the seasonal curve, although reporting date effects are unavoidable. Current receivables amounted to € 38.2 million (31.12.2024:



€ 41.1 million, 30.06.2024: € 37.9 million). € 19.9 million of this relates to trade receivables (31.12.2024: € 19.5 million, 30.06.2024: € 21.9 million).

#### Payables

Since the beginning of the year, trade accounts payable have increased by € 7.3 million from € 76.2 million to € 83.5 million. Compared to the reporting date, trade accounts payable are lower by € 3.9 million (30.06.2024: € 87.4 million). The share of trade payables in total assets was 34.3 % (31.12.2024: 32.2 %, 30.06.2024: 37.4 %).

#### Abridged balance sheet

in € thousand

	30.06.25	%	+	31.12.24	%	30.06.24	%
<b>Assets</b>							
Non-current assets	122,042	50.1	-1.7	124,209	52.5	111,273	47.7
Fixed assets	108,399	44.5	-3.9	112,743	47.6	98,319	42.1
Other non-current assets	13,642	5.6	19.0	11,466	4.8	12,953	5.5
Current assets	121,412	49.9	7.9	112,521	47.5	122,187	52.3
Inventories	79,791	32.8	20.8	66,053	27.9	80,596	34.5
Receivables	38,165	15.7	-7.1	41,082	17.4	37,919	16.2
Liquidity	3,455	1.4	-35.9	5,387	2.3	3,672	1.6
<b>Assets</b>	<b>243,453</b>	<b>100.0</b>	<b>2.8</b>	<b>236,730</b>	<b>100.0</b>	<b>233,460</b>	<b>100.0</b>
<b>Equity and Liabilities</b>							
Long-term funds	104,835	43.1	-5.6	111,099	46.9	96,268	41.2
Equity	49,956	20.5	-4.0	52,010	22.0	48,028	20.6
Long-term debt	54,879	22.5	-7.1	59,088	25.0	48,240	20.7
Provisions	21	0.0	0.0	21	0.0	33	0.0
Liabilities	54,858	22.5	-7.1	59,067	25.0	48,207	20.6
OtherNonCurrentLiabilities	0	0.0	0.0	0	0.0	0	0.0
Short-term debt	138,618	56.9	10.3	125,631	53.1	137,191	58.8
Provisions	5,799	2.4	-10.8	6,498	2.7	6,630	2.8
Liabilities	132,820	54.6	11.5	119,134	50.3	130,562	55.9
<b>Equity and Liabilities</b>	<b>243,453</b>	<b>100.0</b>	<b>2.8</b>	<b>236,730</b>	<b>100.0</b>	<b>233,460</b>	<b>100.0</b>

#### Liquidity position

Liquidity as of 30.06.2025 totalled € 3.5 million (31.12.2024: € 5.4 million, 30.06.2024: € 3.7 million). On 30.06.2025, the company's net cash position (liquidity less liabilities from current accounts) amounted to € -25.8 million (31.12.2024: € -14.7 million, 30.06.2024: € -24.8 million). Since the beginning of the year, credit line utilisation has increased as planned in line with seasonality. However, compared with 30.06.2024, line utilisation is down by € 1.4 million. The short-term portion of lease obligations resulting from long-term leases amounted to € 9.8 million on the balance sheet date. (31.12.2024: € 9.7 million, 30.06.2024: € 7.6 million).

#### Equity

Equity amounted to € 50.0 million on the balance sheet date (31.12.2024: € 52.0 million, 30.06.2024: € 48.0 million). The equity ratio of the company at the balance sheet date stood at 20.5 % (31.12.2024: 22.0 %, 30.06.2024: 20.6 %).

## Cash flow

### Operating cash flow

Cash flow from operating activities for H1 2025 amounted to €–4.6 million (H1 2024: €–21.5 million). The improvement compared to the previous year is mainly due to working capital. The increase in inventories since the beginning of the year is significantly lower than in the same period last year. At the end of 2023, inventory levels had been significantly reduced due to strong winter business. In 2024, the company once again began its summer stockpiling for the current financial year significantly earlier and on a larger scale than in the previous year in order to ensure high delivery capacity and a wide product selection, especially at the beginning of the current year. In the course of building up inventory, trade payables also increased.

### Investments

Capital expenditures for property, plant and equipment in H1 2025 amounted to € 1.1 million (H1 2024: € 2.9 million). These are mainly investments in equipment for our warehouses. In addition, Delticom invested € 0.3 million in intangible assets in the reporting period (H1 2024: € 0.2 million). Cash flow from investing activities consequently amounted to €–1.3 million (H1 2024: €–3.2 million).

### Financing activities

Cash flow from financing activities amounted to € 4.0 million (H1 2024: € 21.1 million) in the reporting period. Since the beginning of the year, the credit line utilisation has been expanded from € 10.4 million to € 19.5 million. Unlike in the previous year, the credit lines were utilised in part as of the balance sheet date of 31 December. The increase in financial liabilities is therefore lower than on the previous reporting date. The same applies to the repayment of financial liabilities. In the reporting period, this exclusively comprises lease liabilities totalling € 5.0 million. In H1 2024, the company in addition repaid a medium-term loan as scheduled.

## Organisation

### Legal structure

The following section lists the subsidiaries that are fully consolidated in the consolidated interim financial statements as of 30.06.2025:

Subsidiary	Status
All you need GmbH, Hanover (Germany)	in liquidation
Delticom OE S.R.L., Timisoara (Romania)	active
Delticom Russland OOO, Moscow (Russia)	in liquidation
Delticom Ltd., Witney (United Kingdom)	active
DeltiLog GmbH, Hanover (Germany)	active
DS Road GmbH, Pratteln (Switzerland)	active
Extor GmbH, Hanover (Germany)	active
Giga GmbH, Hamburg (Germany)	active
Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)	active
Ringway GmbH, Hanover (Germany)	active
Tirendo GmbH, Berlin (Germany)	active
TyresNET GmbH, Munich (Germany)	active

The subsidiary Delticom TOV, Lviv/Ukraine was dissolved on February 6, 2025.

### Significant events after the reporting date

There were no events of particular importance after the end of the period under review.

### Risk and Opportunity Report

As a company that operates internationally, Delticom is exposed to varying types of risk. In order to be able to identify, evaluate and respond to such risks in a timely fashion, Delticom put in place a risk management system early on. The system is based on corporate guidelines for the early risk detection and risk management. An outline of the risk management process is presented in the combined Management Report for the financial year from January 1, 2024 to December 31, 2024, together with a list of key individual risks and opportunities.

The risk and opportunity position has not changed significantly compared to the presentation in the combined Group management report for the 2024 financial year.

However, we are monitoring the geopolitical situation (particularly in Eastern Europe and the Middle East) with increased attention, as this could have potential implications for supply security, price developments, and demand behavior.

In this context, Delticom's management and the extended risk management team are developing various risk scenarios and specific measures for risk management.

## Outlook

### Macroeconomic developments

#### Global economy

For the current year, global economic development is expected to continue to be characterized by uncertainty and comparatively weak growth. International institutions such as the IMF, OECD and World Bank are forecasting global GDP growth of between 2.3 % and 3.0 %. The main negative factors are ongoing trade conflicts, geopolitical tensions and rather restrained investment activity. Growth in the USA is expected to slow to around 1.6 %, while the Chinese economy is likely to remain slightly below the previous year's level at around 4.7 %. India is expected to remain an important growth driver with growth rates of over 6 %. Emerging economies such as Indonesia are likely to develop solidly, while structural challenges in Latin America could slow down the economic recovery. The OECD is forecasting a decline in willingness to invest, particularly in the industrialized nations. Nevertheless, global trade in goods is showing surprising resilience despite existing tariffs and trade barriers. Overall, the global economic outlook is expected to remain fragile and will largely depend on trade policy decisions and geopolitical stability.

#### Euro area

Growth in the eurozone is expected to remain subdued at around 0.9 % 2025 and below the long-term average. However, a moderate recovery is expected towards the end of the year, which could drive growth somewhat. Inflation is likely to stabilize at around 2 %, bringing it closer to the ECB's target and potentially giving monetary policy more leeway. It can be assumed that lending will pick up noticeably, which could indicate a growing willingness to invest. At the same time, global trade conflicts, particularly as a result of possible new US tariffs, and structural challenges in industry could continue to have a negative impact, putting sectors such as the automotive and chemical industries under further pressure, particularly due to growing international competition and weaker export demand. Private consumption is expected to remain a stable pillar of the economy. Overall, the economic environment in the second half of 2025 is likely to be characterized by uncertainties, but at the same time also offer opportunities arising from a gradual normalization of general conditions.

#### Germany

The German economy is likely to develop cautiously over the rest of the year 2025 and remain characterized by various uncertainties. Low growth of around 0.3 % to 0.4 % is expected for the year as a whole, although stagnation cannot be ruled out. Industrial production could remain weak and remain at a low level over the course of the year. Protectionist trade policies, particularly on the part of the US, are seen as a negative factor. Government investment in infrastructure and defence, on the other hand, is likely to provide stabilizing impetus. Initial indications suggest that private consumption could recover moderately. However, there are still risks from volatile energy prices and geopolitical tensions, which

could slow down the recovery. The economic trough in winter 2024/25 should be overcome, meaning that moderate growth is expected by the end of the year 2025.

### **Sectoral developments**

#### **Tyre Trade**

In the first half of 2025, the European replacement tyre business was unable to match the positive performance of 2024 in the face of a persistently challenging economic and geopolitical environment. In Germany, Europe's largest single market, sales of replacement passenger car tyres in the aftermarket also recorded only slight year-on-year growth. In view of the uncertain economic environment and external factors, further market development in the second half of the year should be viewed with caution. Changes in raw material prices, customs discussions and shifts in demand could influence the market structure.

#### **E-Commerce**

At the beginning of the year, the German E-Commerce and Distance Selling Trade Association (bevh) and the EHI Retail Institute forecast revenues growth of 2.5 % in German e-commerce for 2025. The current half-year figures confirm this positive trend: with five consecutive quarters of growth, the e-commerce sector is clearly on an upward trajectory. Despite these positive signals, further developments remain to be seen. Sustainable growth will be significantly influenced by economic conditions, such as the general economic situation, consumer confidence, inflationary trends and geopolitical factors. Changes in consumer behavior and technological innovations could also have an additional impact on growth. Overall, the current momentum indicates that the e-commerce sector continues to play a central role in the retail market and has growth potential - however, the actual level and stability of this growth will be closely monitored over the remainder of the year.

#### **Revenues**

Despite the revenues growth achieved in the first half of 2025, the company is sticking to its forecast for full-year sales in the range of € 470 million to € 490 million from March 2025. At the end of the summer tyre season, the company slowed down the sales pace in its online shops as planned. In the summer tyre business, the company had focused on growth in a weak market environment. Although experts anticipate moderate economic growth in the eurozone overall in 2025, European consumers remain cautious, particularly when it comes to larger purchases, due to uncertainties regarding inflation, the economy and international trade tensions. The winter tyre business in the second half of 2025 will be of central importance for the course of business for the year as a whole.

#### **EBITDA**

The management is sticking to its forecast for operating EBITDA for the year as a whole and continues to expect a range of € 19 million to € 21 million. From today's perspective, it does not appear impossible that the currency losses

incurred in the first half of the year will be offset – particularly in view of the positive effects in July. The development of the US dollar in the second half of the year will be decisive here. Sales in the second half of the year will be managed in a targeted manner in order to ensure the targeted profitability for the year as a whole. At the same time, supply bottlenecks for tyres produced in China could already occur in the upcoming winter season. The background to this is the investigation launched by the European Commission in May into potential anti-dumping measures against car and light truck tyre imports from China. The short-term introduction of corresponding tariffs – even retroactively – could have a noticeable impact on availability in the winter tyre business. In addition, the company anticipates further cost savings in the second half of the year.

#### New customers

In the first half of the year, the number of new customers increased by 16.4 % compared to the previous year. At this point in time, we therefore continue to expect to be able to convince at least as many new customers of our product and service offerings for the year as a whole as in the 2024 financial year.

#### Repeat customers

In view of the multi-year replacement cycle, we are confident of being able to greet some of the new customers we have acquired over the past few years as repeat customers in our shops in the coming months.

#### Liquidity

In line with our revenues and liquidity planning for the current year, we will build up or reduce inventories in the coming months. Close control of working capital management will continue to play a central role. For the current year, we continue to expect free cash flow to amount to a low single-digit million amount.



## **Consolidated Interim Financial Statements of Delticom AG, Hanover, for the period from 1 January 2025 to 30 June 2025**

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**Abridged Consolidated Income Statement**

	01.01.2025	01.01.2024
in € thousand	- 30.06.2025	- 30.06.2024
<b>Revenues</b>	<b>236,509</b>	<b>211,970</b>
Other operating income	12,468	10,401
<b>Total operating income</b>	<b>248,977</b>	<b>222,370</b>
Cost of goods sold	-179,113	-155,944
<b>Gross profit</b>	<b>69,864</b>	<b>66,426</b>
Personnel expenses	-5,607	-6,971
Depreciation of intangible assets, rights of use, property, plant and equipment as well as current assets	-5,888	-4,994
Bad debt losses and one-off loan provisions	-1,490	-1,436
Other operating expenses	-57,485	-50,213
<b>Earnings before interest and income taxes (EBIT)</b>	<b>-606</b>	<b>2,812</b>
Financial expenses	-1,339	-1,265
Financial income	88	117
<b>Net financial result</b>	<b>-1,252</b>	<b>-1,148</b>
<b>Earnings before income taxes (EBT)</b>	<b>-1,858</b>	<b>1,663</b>
Income taxes	109	-1,602
<b>Consolidated net income</b>	<b>-1,749</b>	<b>61</b>
Thereof allocable to:		
Shareholders of Delticom AG	-1,749	61
Earnings per share (basic)	-0.12	0.00
Earnings per share (diluted)	-0.12	0.00

## Abridged Statement of Recognised Income and Expenses

	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
in € thousand		
<b>Consolidated Net Income</b>	<b>-1,749</b>	<b>61</b>
Changes in the financial year recorded directly in equity		
<b>Other comprehensive income for the period</b>	<b>-183</b>	<b>338</b>
Income and expense that will be reclassified to the statement of income at a later date		
Changes in currency translation	-183	2
Revaluation reserve		
Changes in fair value recognized directly in equity	0	336
Deferred taxes on revaluation reserve	0	0
<b>Total comprehensive income for the period</b>	<b>-1,932</b>	<b>399</b>
Attributable to shareholders of the parent	-1,932	399

## Abridged Consolidated Balance Sheet

### Assets

	30.06.2025	31.12.2024
in € thousand		
<b>Non-current assets</b>	<b>122,042</b>	<b>124,209</b>
Intangible assets	36,999	36,941
Rights of use	56,196	60,732
Property, plant and equipment	15,203	15,068
Financial assets	2	2
Deferred taxes	8,041	7,385
Long-term accounts receivable	5,601	4,081
<b>Current assets</b>	<b>121,412</b>	<b>112,521</b>
Inventories	79,791	66,053
Short-term accounts receivable	19,942	19,536
Other current assets	17,871	21,294
Income tax receivables	352	252
Cash and cash equivalents	3,455	5,387
<b>Assets</b>	<b>243,453</b>	<b>236,730</b>

**Shareholders' Equity and Liabilities**

in € thousand	30.06.2025	31.12.2024
<b>Equity</b>	<b>49,956</b>	<b>52,010</b>
<b>Equity attributable to Delticom AG shareholders</b>	<b>49,956</b>	<b>52,010</b>
Subscribed capital	14,631	14,723
Share premium	18,840	18,958
Stock option plan	351	262
Expenses and income recognised directly in equity	-56	128
Retained earnings	0	0
Net retained profits	16,190	17,939
<b>Liabilities</b>	<b>193,497</b>	<b>184,720</b>
<b>Non-current liabilities</b>	<b>54,879</b>	<b>59,088</b>
Long-term borrowings	54,858	59,067
Non-current provisions	21	21
<b>Current liabilities</b>	<b>138,618</b>	<b>125,631</b>
Provisions for taxes	3,150	3,157
Other current provisions	2,648	3,340
Contractual liabilities	2,702	4,616
Accounts payable	83,489	76,151
Short-term borrowings	29,292	20,105
Other current liabilities	17,337	18,262
<b>Shareholders' equity and liabilities</b>	<b>243,453</b>	<b>236,730</b>

## Abridged Consolidated Cash Flow Statement

	01.01.2025	01.01.2024
in € thousand	- 30.06.2025	- 30.06.2024
<b>Earnings before interest and income taxes (EBIT)</b>	<b>-606</b>	<b>2,812</b>
Depreciation of intangible assets and property, plant and equipment	4,674	4,994
Changes in other provisions	-692	-448
Other non-cash expenses and income	1,022	1,087
Gain (-) / loss (+) from the disposal of non-current assets	1	-67
Changes in inventories	-13,738	-39,372
Changes in receivables and other assets not allocated to investing or financing activity	999	-10,394
Changes in payables and other liabilities not allocated to investing or financing activity	5,227	21,047
Interest received	72	117
Interest paid	-1,339	-1,265
Income tax paid	-186	-29
<b>Cash flow from operating activities</b>	<b>-4,566</b>	<b>-21,519</b>
Payments for investments in property, plant and equipment	-1,081	-2,948
Payments for investments in intangible assets	-257	-206
<b>Cash flow from investing activities</b>	<b>-1,338</b>	<b>-3,154</b>
Payments for the acquisition of treasury shares	-210	-32
Cash inflow of financial liabilities	9,138	26,728
Cash outflow of financial liabilities	-4,953	-5,605
<b>Cash flow from financing activities</b>	<b>3,975</b>	<b>21,091</b>
Changes in cash and cash equivalents due to currency translation	-3	-1
Cash and cash equivalents at the start of the period	5,387	7,253
Changes in cash and cash equivalents	-1,929	-3,582
<b>Cash and cash equivalents - end of period</b>	<b>3,455</b>	<b>3,672</b>

## Abridged Statement of Changes in Shareholders' Equity

in € thousand	Sub- scribed capital	Share premium	Reserve from currency translation	Stock op- tion plan	Revaluati on reserve	Retained earnings	Net retained profits/los- ses	Total	Non control- ling interests	Total equity
<b>as of 1 January 2024</b>	<b>14,805</b>	<b>19,070</b>	<b>-295</b>	<b>151</b>	<b>0</b>	<b>0</b>	<b>13,903</b>	<b>47,635</b>	<b>0</b>	<b>47,635</b>
Buyback of own shares	-12	-20						-32	0	-32
Stock option plan				26				26	0	26
Net Income							61	61	0	61
Other comprehensive income			2		336		0	338	0	338
<b>Total comprehensive income</b>			<b>2</b>		<b>336</b>		<b>61</b>	<b>399</b>	<b>0</b>	<b>399</b>
<b>as of 30 June 2024</b>	<b>14,793</b>	<b>19,051</b>	<b>-293</b>	<b>177</b>	<b>336</b>	<b>0</b>	<b>13,965</b>	<b>48,028</b>	<b>0</b>	<b>48,028</b>
<b>as of 1 January 2025</b>	<b>14,723</b>	<b>18,958</b>	<b>-228</b>	<b>262</b>	<b>356</b>	<b>0</b>	<b>17,939</b>	<b>52,010</b>	<b>0</b>	<b>52,010</b>
Buyback of own shares	-92	-118						-210	0	-210
Stock option plan				89				89	0	89
Net income							-1,749	-1,749	0	-1,749
Other comprehensive income			-183		0		0	-183	0	-183
<b>Total comprehensive income</b>			<b>-183</b>		<b>0</b>		<b>-1,749</b>	<b>-1,932</b>	<b>0</b>	<b>-1,932</b>
<b>as of 30 June 2025</b>	<b>14,631</b>	<b>18,840</b>	<b>-411</b>	<b>351</b>	<b>356</b>	<b>0</b>	<b>16,190</b>	<b>49,956</b>	<b>0</b>	<b>49,956</b>



## **Selected explanatory notes to the Consolidated Interim Financial Statements of Delticom AG**

### **Reporting companies**

Delticom AG (hereinafter referred to as "AG") is the parent company of the Delticom Group (hereinafter referred to as "Delticom"). The AG is entered in the commercial register of the Hanover Local Court with the registration number HRB58026. The AG's address is 31319 Sehnde, Hedwig-Kohn-Straße 1, Germany.

Delticom is Europe's leading online retailer of tyres and complete wheels. The product range for private and commercial customers includes around 600 brands and over 80,000 tyre models for cars and motorbikes as well as complete wheels. Customers are also able to have the ordered products sent for assembly to one of Delticom AG's around 25,000 partner garages across Europe.

Detailed information on the reporting company is presented in the combined (Group) management report of the annual report 2024 in the section Business activities and in the section Organization.

For technical reasons, rounding differences may occur in the tables.

### **Employees**

From 01.01.2025 to 30.06.2025 Delticom had an average of 116 employees.

### **Seasonal effects**

In Germany, but also in the Alpine region and in Northern Europe, the seasonal weather changes shape the course of business in the tyre trade. As most motorists buy their winter tyres with the first snowfall and thus in the last months of the year, the first quarter is usually somewhat weaker. The second quarter of the year, on the other hand, is traditionally strong in terms of revenues: temperatures in April and May are often already comparatively high and the sometimes pleasantly warm weather leads many car drivers to buy new summer tyres.

Finally, the third quarter typically levels off again somewhat: In the transition from the summer to the winter tyre business, revenues are somewhat weaker. In most European countries, the last quarter is usually the strongest in terms of revenues. In the darker months of the year, road conditions become more difficult, braking distances increase – and many drivers become directly aware of the need for new tyres. Weather-related shifting effects between the quarters and base effects compared to the previous year are unavoidable.

### **Principles of accounting and consolidation, balance sheet reporting and valuation methods**

These interim consolidated financial statements for the period 01.01.2025 - 30.06.2025 (hereinafter also referred to as "interim financial statements") have been prepared in accordance with the Inter-

national Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). All IFRS standards and IFRIC, in particular IAS 34 (Interim Financial Reporting), effective and mandatory at the reporting date have been taken into account.

IAS 34 requires at least the following disclosures in an interim financial report:

- an abbreviated statement of financial position (balance sheet)
- either (a), an abbreviated statement of comprehensive income or (b), an abbreviated statement of comprehensive income and an abbreviated income statement
- an abbreviated statement of changes in equity
- an abbreviated statement of cash flows
- selected explanatory notes

The interim consolidated financial statements in accordance with IAS 34 do not contain all the notes and disclosures required for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of 31.12.2024. The annual report 2024, which contains the consolidated financial statements as of 31.12.2024, is available to download from the Investor Relations section of the company website or from the following link: <https://www.delti.com/en/investor-relations/reports-presentations/>.

The fair value of the existing financial instruments approximates the carrying amount for all balance sheet items. The financial instruments in the category "Financial assets held for trading" amounting to € 0 thousand (31.12.2024: € 1,003 thousand) and in the category "Financial liabilities held for trading" amounting to € 1,022 thousand (31.12.2024: € 0 thousand) are classified in level 2 of the fair value hierarchy. As in previous years, there are no fair values in hierarchy level 3. Changes in fair values were recognized in the statement of comprehensive income. Valuation is based on current ECB reference rates and forward premiums or discounts.

Due to the short-term maturities for payments, the carrying amount of trade receivables corresponds to the fair value. Income taxes in the income statement are calculated in the interim consolidated financial statements in accordance with IAS 34.30c using a tax rate and mainly include tax income from the recognition of deferred tax assets.

### **Group of consolidated companies and basics**

In addition to Delticom AG as the parent company, the group of consolidated companies includes eight domestic and four foreign subsidiaries, all of which have been fully consolidated in the interim consolidated financial statements.

The following companies were fully consolidated in the current fiscal year:

Subsidiary	Status
All you need GmbH, Hanover (Germany)	<a href="#">in liquidation</a>
Delticom OE S.R.L., Timisoara (Rumänien)	<a href="#">active</a>
Delticom Russland OOO, Moscow (Russia)	<a href="#">in liquidation</a>
Delticom Ltd., Witney (United Kingdom)	<a href="#">active</a>
DeltiLog GmbH, Hanover (Germany)	<a href="#">active</a>
DS Road GmbH, Pratteln (Switzerland)	<a href="#">active</a>
Extor GmbH, (Germany)	<a href="#">active</a>
Giga GmbH, Hamburg (Germany)	<a href="#">active</a>
Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)	<a href="#">active</a>
Ringway GmbH, Hanover (Germany)	<a href="#">active</a>
Tirendo GmbH, Berlin (Germany)	<a href="#">active</a>
TyresNET GmbH, Munich (Germany)	<a href="#">active</a>

The subsidiary Delticom TOV, Lviv (Ukraine) was dissolved on February 6, 2025.

### Changes in significant accounting policies

The accounting policies and consolidation principles applied in these interim consolidated financial statements correspond to those applied in the company's consolidated financial statements as of 31.12.2024. Further details can be found in the notes to the consolidated financial statements for the 2024 financial year.

The regulations to be applied for the first time as of 01.01.2025 had no influence on the accounting and valuation within the Delticom Group. For 30.06.2025 the IFRS issued and adopted into EU law are only mandatory until reporting periods later than the calendar-same half-year, unless an option of early application has been exercised.

### Profit and loss statement, balance sheet and statement of cash flow

Detailed explanations of business development and the profit and loss statement can be found in the chapter Business Performance and Earnings Situation of the interim management report. The chapter Financial and Assets Position contains further information on the balance sheet and the cash flow statement.

The majority of sales contracts (and the resulting revenues) exist between Delticom and private end customers. Delticom is a one-segment company with a focus on e-commerce. Revenues are categorized by geographical region into EU and non-EU countries. Due to the short payment terms and comprehensive monitoring, it is not necessary to categorise the payment default risk. The e-commerce products sold lead to clearly identifiable contractual performance obligations.

## Selected notes to the income statement

The notes to the income statement, including explanations of significant events and business transactions, are provided in the presentation of results of operations in the interim Group management report.

### Revenues

Revenues relate to commission income from the platform business and revenues from the delivery of goods to customers for the period from 01.01.2025 to 30.06.2025, of which € 99,710 thousand (H1 2024: € 98,550 thousand) are revenues realized in Germany.

### Depreciations

Depreciation and amortization includes amortization of right-of-use assets (€ 3.6 million), amortization of intangible assets (€ 0.2 million), depreciation of property, plant and equipment (€ 0.9 million) and amortization of inventories in excess of normal depreciation and amortization (€ 1.2 million).

### Other operating expenses

The following table shows the development of the other operating expenses.

in € thousand	H1'25	H1'24
Transportation costs	22,790	20,367
Warehousing costs	7,522	5,831
Credit card fees	1,812	1,598
Marketing costs	6,744	5,977
Operations centre costs	5,567	5,662
Rents and overheads	1,687	1,692
Financial and legal costs	2,556	2,759
IT and telecommunications	699	1,159
Expenses from exchange rate differences	5,515	2,363
Other	2,592	2,804
<b>Summe</b>	<b>57,485</b>	<b>50,213</b>

### Income Taxes

Income taxes include non-period original tax expenses in the amount of € 500 thousand.

### Earnings per share

Basic and diluted earnings per share amount to € -0.12 (31.12.2024: € 0.27).

### **Calculation of earnings per share**

In accordance with IAS 33, basic earnings per share are calculated as the quotient of the profit for the period after tax of € -1,749,005.16 (H1 2024: € 61,355.02) and the weighted average number of ordinary shares outstanding during the financial year of 14,688,458 (H1 2024: 14,813,735).

No share options were exercised in the reporting period. The vesting period for all share options granted is four years starting on the respective issue date. In principle, all shares issued must be taken into account for the calculation of diluted EPS if the share options have a dilutive effect. This is the case if the issue price of the new shares is below the average market price of the ordinary shares in circulation during the period under review. There is a dilutive effect in H1 2025 in the amount of 395,067 ordinary shares, which, however, does not lead to a change in earnings per share of € -0.12.

### **Dividends**

No dividend was paid for the past financial year 2024 in the first half of this year (previous year: € 0). Following the Annual General Meeting on July 9, 2025, a dividend of € 1,755,683.52 was distributed to shareholders.

### **Related parties disclosure**

Related parties within the meaning of IAS 24 are the Managing and Supervisory Boards of Delticom AG (category persons in key positions) as well as Binder GmbH and Prüfer GmbH (category significant influence on the reporting company). All transactions with related parties have been contractually agreed and executed under the same conditions as are usual with unrelated third parties.

### **Contingent liabilities and other financial commitments**

There were no significant changes in other financial obligations compared to 31.12.2024.

As of the reporting date, there were no contingent liabilities or claims.

### **Declaration according to section 115 Abs. 5 WpHG (Securities Act)**

These interim consolidated financial statements and the interim Group management report have been reviewed by the auditor.

### **German Corporate Governance Codex**

The website <https://www.delti.com/de/investor-relations/corporate-governance/entsprechungserklaerung/> contains the current declarations pursuant to Section 161 AktG on the German Corporate Governance Code by the Managing and Supervisory Boards of Delticom AG.



## **Responsibility Statement**

To the best of our knowledge, we declare that, according to the principles of proper interim consolidated reporting applied, the interim consolidated financial statements provide a true and fair view of the company's net assets, financial position and results of operations, that the interim consolidated management report presents the company's business including the results and the company's position such as to provide a true and fair view and that the major opportunities and risks of the company's anticipated growth for the remaining financial year are described.

Sehnde, 14.08.2025

(The Management Board)

## Review Report

To Delticom AG

We have reviewed the Condensed Consolidated Interim Financial Statements – comprising the consolidated balance sheet, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in shareholder's equity and selected explanatory notes to the consolidated financial statements – and the Interim Group Management Report of Delticom AG, Sehnde, for the period from 1 January 2025 to 30 June 2025, which are part of the Half-Year Financial Report pursuant to Article 115 of the German Securities Trading Act WpHG (Wertpapierhandelsgesetz, WpHG). The preparation of the Condensed Consolidated Interim Financial Statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the Interim Group Management Report in accordance with the requirements of the German Securities Trading Act (WpHG) applicable to interim group management reports is the responsibility of the Company's Management Board. Our responsibility is to issue a review report on the Condensed Consolidated Interim Financial Statements and on the Interim Group Management Report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed in the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). These standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the abridged consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is essentially limited to the questioning of Company personnel and analytical assessments and therefore does not provide the assurance as is attainable in a financial statement audit. Since, in accordance with our mandate, we have not performed an audit of the financial statement, we cannot issue an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the Condensed Consolidated Interim Financial Statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the Interim Group Management Report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act (WpHG) applicable to interim group management reports.

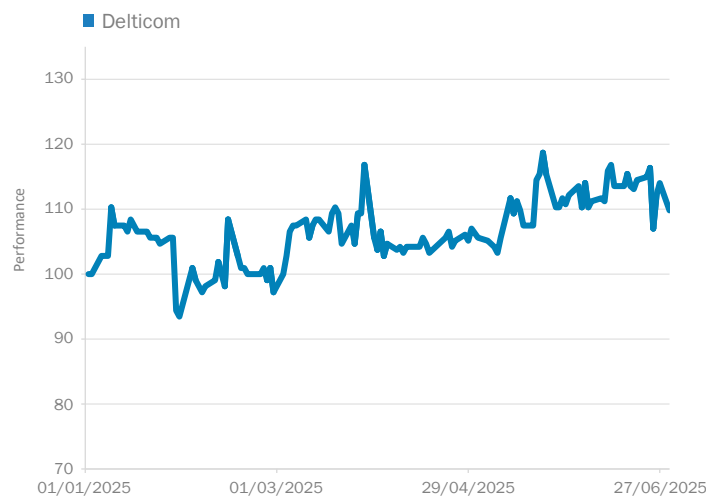
Bremen, 14 August 2025

BDO AG  
Wirtschaftsprüfungsgesellschaft

sgd. Sabath (German Public Auditor)

sgd. Zypress (German Public Auditor)

The Delticom Share



WKN	514680
ISIN	DE0005146807
Reuters / Bloomberg	DEXGn.DE / DEX GR
Index membership	CDAX, CLXP, D1BM, 4N58, CXPR, 4N9U, I1RC, PXAP, NX20
Type of shares	No-par value, registered
Transparency level	Prime Standard
27. - 28.08.2025	Hamburger Investorentage (HIT)
13.11.2025	Q3 notification

		01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
Number of shares	shares	14,831,361	14,831,361
Share price on the first trading day <sup>1</sup>	€	2.14	2.07
Share price on the last trading day of the period <sup>1</sup>	€	2.48	2.14
Share performance <sup>1</sup>	%	+15.9	+3,4
Share price high/low <sup>1</sup>	€	2.54 / 2.00	3.50 / 1.93
Market capitalisation <sup>2</sup>	€ million	36.8	31.5
Average trading volume per day (XETRA)	shares	8,429	7,978
EPS (undiluted)	€	-0.12	0.27
EPS (diluted)	€	-0.12	0.27

(1) based on closing prices

(2) based on official closing price at end of quarter

Broker	Analyst	Recom- mendation	Target price	Estimates for 2025					Estimates for 2026				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
Metzler	Felix Dennl	Hold	2.30	480.0	20.0	11.0	2.3	0.29	490.0	22.0	12.0	2.4	0.39
Quirin	Daniel Kukalj	Buy	4.20	472.0	19.0	9.0	2	0.30	486.0	22.0	12.0	2.4	0.42
Montega	Bastian Brach	Buy	5.00	500.9	22.0	8.0	1.6	0.24	523.5	24.8	10.2	2.0	0.34
		Average	3.83	484.3	20.3	9.3	2.0	0.28	499.8	22.9	11.4	2.3	0.38

as of May 24, 2025

## **Imprint**

### **Publisher**

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