



# Semi-Annual Report 2020

## 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 more than 100 brands and around 18,000 tyre models for cars and motorcycles. Complete wheels and rims complete the product range. The company operates 394 online shops and online distribution platforms in 73 countries, serving more than 15 million customers.

As part of the service, the ordered products can be sent to one of Delticom's approximately 39,000 service partners worldwide for mounting at the customer's request.

Based in Hanover, Germany, the company operates primarily in Europe and the USA 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 2019, Delticom AG generated revenues of around € 626 million. At the end of last year, the company employed 242 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

		01.01.2020	01.01.2019	-/+
		30.06.2020	30.06.2019	(%, %p)
Revenues	€ million	238.0	284.6	-16.4
Total income	€ million	246.9	299.0	-17.4
Gross margin <sup>1</sup>	%	23.7	21.9	+1.8
Gross profit <sup>2</sup>	€ million	65.3	76.9	-15.0
EBITDA	€ million	-1.5	-3.7	+59.8
EBITDA-Marge	%	-0.6	-1.3	+0.7
EBIT	€ million	-6.2	-10.5	+41.1
Net income	€ million	-5.9	-8.0	+26.4
Earnings per share	%	-0.47	-0.64	+26.4
Total assets	€ million	176.7	258.1	-31.5
Inventories	€ million	61.5	99.2	-37.9
Investments <sup>3</sup>	€ million	0.9	3.6	-74.1
Equity	€ million	2.4	41.0	-94.2
Equity ratio	%	1.4	15.9	-14.5
Return on equity	%	-245.3	-19.4	-225.9
Liquidity position <sup>4</sup>	€ million	4.8	3.8	+27.3

(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 Q2 2020

Revenues

€ **145** million  
(-10.7 %, Q2 19: € 162 million)

Positive EBITDA in  
the amount of

€ **3.8** million  
(Q1 20: € -5.3 million)

Positive EBIT in the amount of

€ **1.5** million  
(Q2 19: € -1.7 million)

Increase of EBIT margin to

**1.0** %  
(Q2 19: -1.0 %)

Positive net income  
in the amount of

€ **2.5** million

## **Interim Management Report of Delticom AG**

### **Content**

#### **6 Economic Environment**

- 6 Macroeconomic developments
- 7 Sectoral developments

#### **7 Business performance and earnings situation**

- 7 Revenues
- 10 Key expense positions
- 11 Earnings position

#### **13 Financial and assets position**

- 13 Balance sheet
- 15 Cash flow

#### **15 Organisation**

#### **16 Significant events after the reporting date**

#### **16 Risk Report**

#### **17 Outlook**

- 17 Macroeconomic developments
- 18 Sectoral developments

## **Economic Environment**

### **Macroeconomic developments**

#### Global economy

The first half of 2020 was largely shaped by COVID-19. Starting in China, where the novel coronavirus reached pandemic status in January of this year, the virus has rapidly spread to a worldwide pandemic. Many countries have reacted to the virus, particularly from March onwards, with restrictions, some of them massive, in order to reduce the speed of its spread and flatten the infection curve accordingly. In addition to travel restrictions and a ban on major events in many countries, these measures also included restrictions on trade and the provision of services, including categorical curfews. Against the background of the measures taken, public life in many countries has come to a virtual standstill in the meantime and global economic activity has fallen dramatically as a result. The Kiel Institute for the World Economy (IfW) expects global economic activity to decline by almost 10 % in the first six months of the current year.

#### Euro area

In the euro area, the measures to contain the pandemic led to the biggest slump in economic activity since the creation of the monetary union. According to the IfW, gross domestic product already fell by 3.6 % in the first quarter of 2020 compared to the fourth quarter of 2019. Against the backdrop that the restrictions to reduce the incidence of infection essentially did not come into force until March, experts expect GDP to decline by 13 % quarter-on-quarter in the second quarter of 2020. Countries with high infection rates, such as France, Italy or Spain, had reacted to the virus with far-reaching restrictions, such as comprehensive curfews or the closure of production facilities. Accordingly, economic output in these member states fell disproportionately sharply.

#### Germany

In Germany, too, the corona crisis led to the sharpest slump in economic output since the Federal Republic of Germany came into existence. The experts at the IfW expect GDP in the second quarter to be 12 % down on the previous quarter. Here, too, the comprehensive infection control measures in March and April were the main reason for this development, which was directly reflected in a decline in export business and private consumer spending. The domestic labour market was also affected by the pandemic. Unemployment rose by a total of around 600,000 people in April and May. Short-time work was announced in the metal industry, vehicle construction, the hotel and restaurant industry and other services in particular in order to avoid a stronger increase in unemployment figures.

## Sectoral developments

### Tyre trade

A mild winter compared to the previous year and the resulting lower demand for winter tyres at the beginning of the year were followed this year by cold temperatures in the last decade of March, which delayed the start of the summer season in the classic changeover countries by a few weeks and thus into the second quarter. In addition, the shutdown decisions of various European countries aimed to get a grip on the corona pandemic also had an impact on the demand for replacement tyres.

According to recent market data from the German Rubber Industry Association (WdK) and the European Tyre and Rubber Manufacturers' Association (ETRMA), the number of replacement car tyres sold to consumers in Germany fell by 19.5 % in the first six months of the current year. While sales of summer tyres fell by 23.3 %, business with all-season tyres increased by 1.2 %. Sales of winter tyres were 29.6 % lower than in the previous year.

With regard to the European replacement tyre market, the ETRMA figures also show a downward trend for the tyre industry. In the largest sub-segment in terms of volume, consumer tyres (passenger car, SUV and light truck tyres), sales were down 21.7 % over the first half of the year. The decline in unit sales in the second quarter was 31.3 %, a drop of more than 15 million units.

### Online trade

According to the German E-Commerce and Mail Order Association (bevh), e-commerce grew at an above-average rate in the second quarter of 2020 following a slump in the first quarter of 2020. On a half-yearly basis, domestic e-commerce revenues were 9.2 % higher than in the previous year. According to the association, the Internet Pure Players in particular benefited from the higher Internet revenues with growth of 13.3 % in the first half of the year, +20.8 % in the second quarter alone.

## 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 € 238 million, a decrease of 16.4 % after € 285 million in the comparable period. The decline is partly due to the closure of unprofitable subsidiaries. The operating business of All you need GmbH, for example, was already discon-

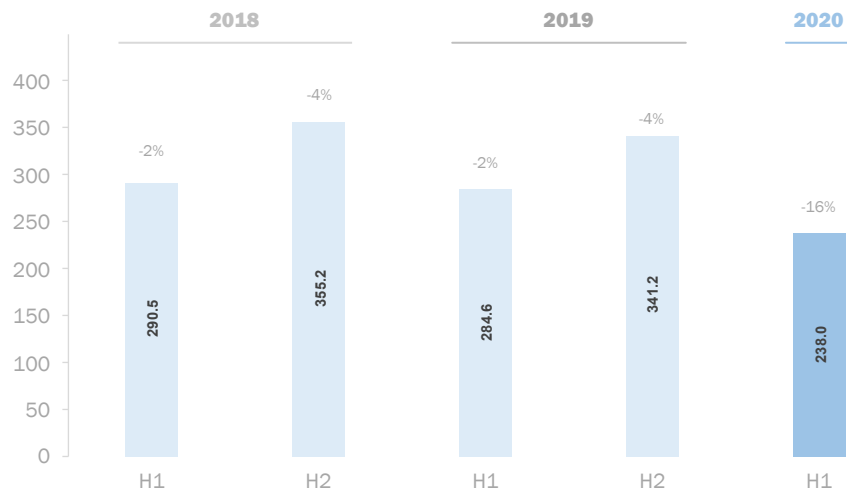
continued at the end of 2019. The business of Gourmondo Food GmbH was completely discontinued as of 13 March 2020 and online trading in automotive spare parts and oils as of 31 March 2020. In the first few months of the current year, existing stocks were still being sold off. The effect on sales from the discontinuation of business amounted to around € -15 million in H1 2020.

#### Seasonality

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

#### Revenues trend

half-year revenues in € million



#### Q1

In total, the Delticom Group generated revenues of € 93 million in the first quarter of the current fiscal year (Q1 19: € 122 million, -23.9%). Adjusted for the effect of discontinuing operations, the decline in sales in Q1 amounts to 20 %. In the first quarter of 2020, weather-related shifting effects had an impact on sales in the core business. A mild winter compared to the previous year and the resulting low demand for winter tyres at the beginning of the year were followed this year by cold temperatures in the last decade of March, which delayed the start of the summer season in the classic conversion countries by a few weeks and thus into the second quarter. On a pan-European level, the lockdown measures taken by individual countries to contain the corona pandemic also affected demand for replacement tyres and, accordingly, the development of sales.

#### Q2

In the second quarter, the company generated revenues of € 145.0 million, a decline of 10.7 % compared with the same quarter last year. Adjusted for the effect of discontinued operations, Q2 sales are 6 % lower. With the mild temperatures in April, demand has gained momentum in the relevant conversion countries. Although we also saw effects of the corona crisis on the domestic market in



terms of volume and sales development, these were less pronounced than on the market as a whole. During the crisis, many customers in this country took advantage of the benefits of contactless online tyre purchasing. In the rest of Europe, the second quarter showed a mixed picture. In selected countries, the progressive easing of corona restrictions led to a gradual increase in demand for replacement tyres and a corresponding catch-up effect in sales. In Southern European countries, which were badly hit by the corona crisis, demand in the second quarter was again significantly lower than in the prior-year quarter.

#### Regional split

The Group offers its product range in 73 countries. In H1 20 revenues in EU countries totalled € 168 million (H1 19: € 211 million, –20.3 %). Across all non-EU countries the revenue contribution for H1 20 was € 69.7 million (H1 19: € 73.3 million, –4.9 %).

#### Revenues by region

in € thousand

	H1'20	%	+%	H1'19	%	+%	H1'18	%
<b>Revenues</b>	<b>238,032</b>	<b>100.0</b>	<b>-16.4</b>	<b>284,561</b>	<b>100.0</b>	<b>-2.0</b>	<b>290,506</b>	<b>100.0</b>
<b>Regions</b>								
EU countries	168,338	70.7	-20.3	211,251	74.2	-5.1	222,689	76.7
Non-EU countries	69,694	29.3	-4.9	73,310	25.8	8.1	67,817	23.3

#### Customer numbers

The customer numbers shown below are the customer numbers in our core business - the online trade with tyres in Europe. The prior-year figures also include customers from the spare parts business discontinued at the end of the first quarter of 2020. In the first six months 2020 a total of 399 thousand **existing customers** (H1 19: 497 thousand, –19.7 %) have once again purchased tyres and car spare parts in one of the Delticom Group's online shops. The decline in the number of existing customers also partly reflects the weaker sales trend in online business with commercial retail customers due to corona.

A total of 457 thousand **new customers** (H1 19: 616 thousand, –25.8 %) were acquired in H1 2020. Since the company was founded, more than 15 million customers have made purchases in our online shops. The decline in the number of new customers compared to the previous year is to a small extent due to the discontinuation of the automotive parts business. In recent months, the company has also increasingly focused on raising profitability across all online sales channels. Over the half-year period, the number of **active buyers** (new customers and repeat customers - the latter are only counted once, regardless of the number of purchases in H1 2020) is 23.1 % lower than in the same period

of the previous year. Against the backdrop of the measures taken, the average revenue per customer in the first six months increased year-on-year.

### **Key expense positions**

<b>Cost of goods sold</b>	The cost of goods sold (COGS) is the largest expense item; it considers the purchase price of sold products (mainly tyres). Group COGS decreased by 18.3% from € 222 million in H1 19 to € 182 million in H1 20.
<b>Personnel expenses</b>	On average, the company employed 207 staff in the first six months of the current fiscal year (H1 19: 281). On the reporting date 30.06.2020, a total of 188 employees worked for the Group (30.06.2019: 274). Personnel expenses amounted to € 7.5 million in the reporting period (H1 19: € 9.3 million). The 19.3% decrease is mainly due to the closure of non-profitable subsidiaries and the associated gradual reduction in personnel until the final cease of the related operations. The personnel expense ratio (ratio of personnel expenses to revenues) in H1 20 amounted to 3.2% (H1 19: 3.3%).
<b>Transportation costs</b>	The largest single item within other operating expenses is transport costs. In view of the decrease in revenues, these amounted to € 24.1 million after € 28.9 million in the comparative period (-16.4%). The share of transportation costs against revenues amounted to 10.1% (H1 19: 10.1%).
<b>Warehousing</b>	The inventory costs were € 3.8 million, after € 5.1 million in H1 19. The decrease of 24.5% is due in part to the discontinuation of the operating business in the eFood and spare parts areas, in addition to the decline in business. In the tyre warehouses, the investments made in 2019 to increase the efficiency of the warehouse processes are also paying off.
<b>Rents and operating costs</b>	Rental and operating expenses decreased by 59.6% from € 1.8 million in the previous year to € 0.7 million in the reporting period. The decline is due, among other things, to the closure of business units and the associated termination of leases for office and warehouse space.
<b>Marketing</b>	In the reporting period, € 8.4 million (H1 19: € 13.7 million, -38.5%) was spent on marketing. The decline in marketing costs is significantly higher than the decline in sales in H1 2020. In addition to the discontinuation of business units, the development of marketing costs in the reporting period is due in particular to the measures introduced last year to reduce costs and increase efficiency in the core business. Marketing expenses as a percentage of group revenues were 3.5% (H1 19: 4.8%).

Depreciation	Depreciation and amortization amounted to € 4.7 million in the reporting period, compared with € 6.8 million in H1 19. The decrease of 31.0% mainly results from the closure of unprofitable subsidiaries whose fixed assets were written off at the end of the financial year 2019.
Financial and Legal	Financial and legal expenses in the reporting period amounted to € 6.3 million, after € 3.2 million in the previous year (+93.6 %). The significant increase is mainly due to legal and consulting costs in the amount of € 3.9 million incurred in connection with the restructuring of the company.

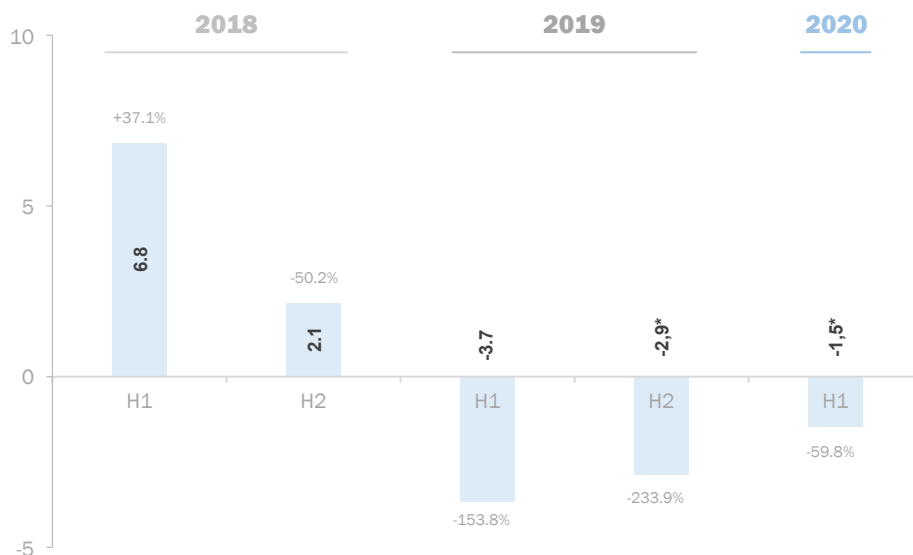
### **Earnings position**

Gross margin	The company achieved a gross margin of 23.7% in the reporting period, after 21.9% in the corresponding prior-year period. Despite a difficult market environment, the company succeeded in increasing the margins in its core business during the period under review, in line with its objective of improving profitability, by means of numerous measures taken.
Other operating income	Other operating income decreased in the reporting period by 38.8% to € 8.9 million (H1 19: € 14.5 million). This decline is partly due to the weaker sales volume compared to the previous year. € 1.4 million relates to gains from exchange rate differences (H1 19: € 1.3 million, +11.2%). FX losses are accounted for in the other operating expenses. In H1 20 the FX losses amounted to € 1.9 (H1 19: € 1.4 million). In the period under review, the balance from FX gains and losses was € -0.4 million (H1 19: € -0.1 million).
Gross profit	In view of a decrease in revenues, gross profit amounted to € 65.3 million. Following a previous year's figure of € 76.9 million, this corresponds to a decrease of 15.0%. Gross profit in relation to total income of € 247 million (H1 19: € 299 million) amounted to 26.5% (H1 19: 25.7%).
EBITDA	EBITDA for the second quarter stood at € 3.8 million (Q2 2019: € 1.9 million, +99.4%) and was significantly higher than in the previous quarter (Q1 2020: € -5.3 million, Q1 2019: € -5.6 million). Thanks to the positive effects of the closure of loss-making subsidiaries and the measures taken to increase efficiency and to optimize costs in the core business, EBITDA improved by a total of € 2.2 million in H1 2020 compared to the same period of the previous year. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € -1.5 million in the reporting period (H1 19: € -3.7 million, +59.8%). This corresponds to an EBITDA margin of -0.6% (H1 19: -1.3%). For the first half of the current fiscal year, earnings before interest, taxes, depreciation and amorti-

zation are burdened by restructuring costs of € 3.9 million. The operating EBITDA is accordingly higher by this amount.

**EBITDA**

half-year, in € million



\*incl. restructuring costs

**EBIT**

In view of the increase in profitability and the lower depreciation and amortisation compared with the previous year, earnings before interest and taxes (EBIT) amounted to € -6.2 million - after € -10.5 million in H1 19 an improvement of € 4.3 million. The return on sales margin (EBIT as a percentage of revenues) was -2.6 % (H1 19: -3.7 %). Earnings before interest and taxes for the second quarter were positive at € 1.5 million (Q2 2019: € -1.7 million, +191.1 %), after € -7.7 million in Q1 2020 (Q1 2019: € -8.8 million, +13.0 %).

**Financial result**

Financial income for the first six months amounted to € 33 thousand (H1 19: € 14 thousand). Financial expenses were € 1.3 million (H1 19: € 0.4 million). The significant increase is mainly the result of the higher interest burden in the restructuring period for the use of credit lines. The financial result totalled € -1.2 million (H1 19: € -0.4 million).

**Income taxes**

The tax result for the first six months was € 1.5 million (H1 19: € 2.9 million) and resulted mainly from deferred taxes.

**Net income**

Consolidated net income in the first half of the year totalled €–5.9 million after €–8.0 million in H1 19. This corresponds to earnings per share (EPS) of €–0.47 (H1 19: €–0.64).

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

	H1'20	%	+%	H1'19	%	+%	H1'18	%
<b>Revenues</b>	<b>238,032</b>	100.0	-16.4	<b>284,561</b>	100.0	-2.0	<b>290,506</b>	100.0
Other operating income	8,859	3.7	-38.8	14,473	5.1	3.8	13,943	4.8
<b>Total operating income</b>	<b>246,891</b>	103.7	-17.4	<b>299,034</b>	105.1	-1.8	<b>304,449</b>	104.8
Cost of goods sold	-181,573	-76.3	-18.3	-222,150	-78.1	-2.4	-227,506	-78.3
<b>Gross profit</b>	<b>65,318</b>	27.4	-15.0	<b>76,884</b>	27.0	-0.1	<b>76,943</b>	26.5
Personnel expenses	-7,531	-3.2	-19.3	-9,332	-3.3	53.5	-6,078	-2.1
Other operating expenses	-59,264	-24.9	-16.8	-71,227	-25.0	11.2	-64,040	-22.0
<b>EBITDA</b>	<b>-1,477</b>	-0.6	59.8	<b>-3,674</b>	-1.3	-153.8	<b>6,825</b>	2.3
Depreciation	-4,688	-2.0	-31.0	-6,795	-2.4	88.0	-3,615	-1.2
<b>EBIT</b>	<b>-6,166</b>	-2.6	41.1	<b>-10,469</b>	-3.7	-426.2	<b>3,209</b>	1.1
Net financial result	-1,223	-0.5	243.9	-356	-0.1	44.4	-246	-0.1
<b>EBT</b>	<b>-7,389</b>	-3.1	31.7	<b>-10,825</b>	-3.8	-465.3	<b>2,963</b>	1.0
Income taxes	1,533	0.6	-46.5	2,864	1.0	-397.0	-964	-0.3
<b>Consolidated net income</b>	<b>-5,856</b>	-2.5	26.4	<b>-7,961</b>	-2.8	-498.3	<b>1,999</b>	0.7

**Financial and assets position****Balance sheet**

As of 30.06.2020 the balance sheet total amounted to €177 million (31.12.2019: €188 million, 30.06.2019: €258 million).

**Fixed Assets**

The decrease in fixed assets in the reporting period from €76.4 million at 31.12.2019 by €3.5 million to €73 million is mainly due to the amortisation of rights of use in accordance with IFRS 16.

**Inventories**

Among the current assets, inventories are the biggest line item. Since the beginning of the year, stocks have decreased by €1.4 million to €61.5 million (31.12.2019: €62.9 million). By closing-date comparison, inventories are €37.6 million lower (30.06.2019: €99.2 million). The development over the past twelve months results from stringent working capital management. As of

30.06.2020, the share of inventories in the balance sheet total amounted to 34.8 % (31.12.2019: 33.4 %, 30.06.2019: 38.4 %).

#### Receivables

Trade receivables usually follow the seasons, but reporting date effects are often unavoidable. At the end of the second quarter, receivables amounted to € 23.5 million (31.12.2019: € 31.1 million, 30.06.2019: € 43.2 million), thereof € 14.2 million accounts receivable (31.12.2019: € 10.5 million, 30.06.2019: € 20.0 million). The significant year-on-year decline is the result of tighter receivables management with regard to defaulting customers.

#### Payables

Trade accounts payable have been reduced by € 5.1 million from € 69 million at the beginning of the year to € 64 million. In a closing date comparison trade payables are € 42.6 million lower (30.06.2019: € 107.0 million). The significant reduction in comparison with the previous year is mainly due to lower inventories. Trade payables accounted for 36.4 % of the balance sheet total (31.12.2019: 36.9 %, 30.06.2019: 41.4 %).

#### Abridged balance sheet

in € thousand

	30.06.20	%	+	31.12.19	%	30.06.19	%
<b>Assets</b>							
Non-current assets	86,792	49.1	-2.3	88,800	47.2	111,920	43.4
Fixed assets	72,845	41.2	-4.6	76,364	40.6	103,693	40.2
Other non-current assets	13,947	7.9	12.2	12,436	6.6	8,227	3.2
Current assets	89,889	50.9	-9.6	99,412	52.8	146,168	56.6
Inventories	61,540	34.8	-2.2	62,950	33.4	99,169	38.4
Receivables	23,513	13.3	-24.5	31,123	16.5	43,200	16.7
Liquidity	4,836	2.7	-9.4	5,339	2.8	3,799	1.5
<b>Assets</b>	<b>176,681</b>	<b>100.0</b>	<b>-6.1</b>	<b>188,212</b>	<b>100.0</b>	<b>258,088</b>	<b>100.0</b>
<b>Equity and Liabilities</b>							
Long-term funds	29,631	16.8	-22.1	38,021	20.2	67,214	26.0
Equity	2,387	1.4	-71.1	8,274	4.4	41,013	15.9
Long-term debt	27,244	15.4	-8.4	29,748	15.8	26,200	10.2
Provisions	382	0.2	-0.4	384	0.2	308	0.1
Liabilities	26,316	14.9	-9.3	29,030	15.4	25,559	9.9
OtherNonCurrentLiabilities	546	0.3	63.4	334	0.2	334	0.1
Short-term debt	147,049	83.2	-2.1	150,190	79.8	190,874	74.0
Provisions	4,843	2.7	31.1	3,694	2.0	822	0.3
Liabilities	142,207	80.5	-2.9	146,496	77.8	190,052	73.6
<b>Equity and Liabilities</b>	<b>176,681</b>	<b>100.0</b>	<b>-6.1</b>	<b>188,212</b>	<b>100.0</b>	<b>258,088</b>	<b>100.0</b>

#### Liquidity position

Liquidity as of 30.06.2020 totalled € 4.8 million (31.12.2019: € 5.3 million, 30.06.2019: € 3.8 million). On 30.06.2020, the company's net cash position (liquidity less liabilities from current accounts) amounted to € -55.7 million (31.12.2019: € -59.0 million, 30.06.2019: € -63.9 million). Due to the seasonal nature of the business and the payment terms in the tyre trade, the use of credit lines at mid-year is typically the highest.

**Equity**

Equity amounted to € €2.4 million million on the balance sheet date (31.12.2019: € 8.3 million, 30.06.2019: € 41.0 million). The reduction since the beginning of the year is due to the decline in consolidated net income in the reporting period. Compared with the previous year, equity is significantly lower. This effect is mainly due to the development of earnings last year against the background of the restructuring and the divestment concept. We continually monitor the development of the individual company's equity, which also declined significantly due to the losses in 2019.

**Cash flow****Operating cash flow**

Due to the development in working capital, cash flow from operating activities for H1 20 improved to € 6.9 million (H1 19: € -25.3 million).

**Investments**

In the reporting period, Delticom invested € 0.7 million into property, plant and equipment (H1 19: € 1.5 million). Further € 0.2 million were invested in intangible assets (H1 19: € 2.2 million). The investments made in the first half of 2020 mainly relate to equipment investments in our warehouses as well as software. As a result, the cash flow from investment activities totalled € -0.9 million (H1 19: € -3.6 million). During the first half of the year, the company has achieved a positive free cash flow of € 6.0 million (H1 19: € -28.9 million).

**Financing activities**

The cash flow from financing activities totaled € -6.5 million in the reporting period. No financial liabilities were taken up in the reporting period. The repayment of financial liabilities in the amount of € 6.5 million includes the repayment of existing current account lines as well as the repayment of leasing liabilities in connection with the application of IFRS 16.

**Organisation****Legal structure**

The following section lists the subsidiaries that are fully consolidated in the consolidated financial statements as of 30.06.2020:

- All you need GmbH, Hanover (Germany)
- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)
- Delticom OE S.r.l., Timisoara (Romania)
- Delticom TOV, Lwiw (Ukraine)
- Delticom Russia OOO, Moscow (Russia)
- Deltiparts GmbH, Hanover (Germany)

- DeltiStorage GmbH, Hanover (Germany)
- DeltiLog Ltd., Oxford (United Kingdom)
- DeltiLog GmbH, Hanover (Germany)
- DS Road GmbH, Pratteln (Switzerland)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Wilmington (Delaware, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)
- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG, Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)

### **Significant events after the reporting date**

There were no events of special significance after the end of the reporting period.

### **Risk 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. Risk management presentations and an overview of risks to the company as a going concern as well as material individual risks and opportunities can be found on page 67ff of the Annual Report for the 2019 financial year.

Compared to the Annual Report 2019, the risk situation has not changed materially.



## Outlook

### Macroeconomic developments

#### Global economy

Against the background of the continuing threat of COVID-19 and the resulting changes in behaviour and uncertainties, global economic activity is likely to remain depressed for some time to come, according to the Kiel Institute for the World Economy (IfW). Thanks to the gradual withdrawal of the containment measures and the massive economic policy support, the global economy should nevertheless grow strongly in the second half of 2020, albeit starting from a low level. Assuming that the development of the corona pandemic allows a permanent and extensive easing of the containment policy, experts expect a decline in gross domestic product of 3.8 % for the current year.

#### Euro area

The economy in the euro zone is also expected to recover from its slump in the second half of the year, but will not return to its pre-crisis level by the end of the year. Currently, the member states are gradually reopening their economies. In France, for example, restaurants have recently reopened under certain conditions, in Italy tourists are allowed to enter again and the travel restrictions imposed on nationals have been lifted. Spain is following these opening steps with a slight delay. The IfW forecasts an 8.6 % decline in gross domestic product for the euro zone for the year as a whole. In the United Kingdom, however, the economic recovery could be hampered by uncertainties in connection with the Brexit.

#### Germany

With the gradual easing of the protective measures taken, the German economy began to recover from May onwards. Following the slump in the first half of the year, private consumer spending is expected to pick up noticeably again. According to experts, however, the economic recovery phase will take time because the risks of the pandemic persist and citizens and the economy are adapting their behavior accordingly. The measures taken by the German government, which are extensive even by international comparison, are supporting the economic recovery process in Germany. The further course of the corona pandemic, however, still harbours considerable risks. Even if restrictions are currently being relaxed in many places as a result of a significant decline in infection rate, it cannot be ruled out at this time that the pandemic will worsen again and once again require appropriate epidemic policy measures. Assuming that a second wave of infection with serious economic consequences does not occur and that the pandemic is gradually overcome by spring of next year, the IfW expects German gross domestic product to fall by 6.8 % in 2020.

## Sectoral developments

### Tyre Trade

The European replacement tyre business declined in the first six months of the current year. This is primarily due to the Corona pandemic. With the first easing of the production freezes in May, tyre manufacturers in Europe slowly resumed production. Towards the end of the second quarter of 2020, a slight upward trend in tyre replacement purchases became apparent. However, it remains to be seen whether this trend will continue. The further development will depend on the further course of the pandemic. For the year as a whole, ETRMA anticipates a double-digit decline in sales for all segments.

### E-Commerce

The general trend towards e-commerce will continue to increase. According to the "Global Digital Report 2020", more than 4.5 billion people, or almost 60 % of the global population, are already using the Internet today, an increase of 7.0 % over the previous year. In Europe, Delticom's core market, the usage rate is even 84 %. The German E-Commerce and Mail Order Association (bevh) believes that there will be a sustained change in e-commerce as a result of the Corona crisis. The crisis has boosted online trading in Germany. In a survey of around 2,500 consumers, more than half of those questioned stated that they would be ordering more online in the future as a result of the experiences during the corona crisis.

### Guidance adjusted

Delticom AG's management has adjusted its revenue forecast against the backdrop of declining revenues in the first half of 2020 as a result of the impact of the corona pandemic. Although the gradual easing measures during the course of the second quarter have resulted in a catch-up effect in selected European countries, it is unlikely that the revenues that were not recorded in H1 will be recovered in the second half of the year. Accordingly, consolidated revenues for the year as a whole is now expected to be in a range between € 550 and 570 million (previous forecast: € 600 to 630 million). Due to the successful turn-around management in recent months and the positive earnings development in Q2 2020, management has raised its earnings forecast for the full year. The Delticom group's EBITDA for the full year is expected to range between € +5 to +8 million (previous forecast: € +1 to +5 million). Restructuring costs will total around € 5 million in 2020 (previous forecast: € 4 million). Operating EBITDA will also be higher than originally planned at € +10 to +13 million (previously: € +5 to +9 million).

### New customers

Thanks to our multi-shop approach, we address different customer groups in order to optimally exploit the market potential. We believe that we will again be able to convince around 1 million new customers of the benefits of buying in one of Delticom's online shops in the current fiscal 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 sales and liquidity planning for the current year, we will manage the build-up and reduction of inventories in the coming quarters. Against the background of the turnaround measures that have been initiated, we expect a positive free cash flow in the high single-digit million range in the current year.

The process of raising debt and/or equity capital is still being implemented. In view of the planned liquidity gap in August, there is a good opportunity to close the shortfall from the operating business due to the optimization of working capital and tight liquidity management.

## **Consolidated Interim Financial Statements of Delticom AG**

### **Content**

#### **21 Consolidated Income Statement**

#### **22 Statement of Recognised Income and Expenses**

#### **22 Consolidated Balance Sheet**

22 Assets

23 Shareholders' Equity and Liabilities

#### **24 Consolidated Cash Flow Statement**

#### **25 Statement of Changes in Shareholders' Equity**

**Consolidated Income Statement**

	01.01.2020	01.01.2019
in € thousand	- 30.06.2020	- 30.06.2019
<b>Revenues</b>	<b>238,032</b>	<b>284,561</b>
Other operating income	8,859	14,473
<b>Total operating income</b>	<b>246,891</b>	<b>299,034</b>
Cost of goods sold	-181,573	-222,150
<b>Gross profit</b>	<b>65,318</b>	<b>76,884</b>
Personnel expenses	-7,531	-9,332
Depreciation of intangible assets, Rights of use and property, plant and equipment	-4,688	-6,795
Bad debt losses and one-off loan provisions	-1,818	-1,918
Other operating expenses	-57,446	-69,308
<b>Earnings before interest and taxes (EBIT)</b>	<b>-6,166</b>	<b>-10,469</b>
Financial expenses	-1,257	-369
Financial income	33	14
<b>Net financial result</b>	<b>-1,223</b>	<b>-356</b>
<b>Earnings before taxes (EBT)</b>	<b>-7,389</b>	<b>-10,825</b>
Income taxes	1,533	2,864
<b>Consolidated net income</b>	<b>-5,856</b>	<b>-7,961</b>
Thereof allocable to:		
Non-controlling interests	78	-103
Shareholders of Delticom AG	-5,934	-7,858
Earnings per share (basic)	-0.47	-0.64
Earnings per share (diluted)	-0.47	-0.64

**Statement of Recognised Income and Expenses**

	01.01.2020	01.01.2019
in € thousand	- 30.06.2020	- 30.06.2019
<b>Consolidated Net Income</b>	<b>-5,856</b>	<b>-7,961</b>
Changes in the financial year recorded directly in equity		
<b>Other comprehensive income for the period</b>	<b>-31</b>	<b>-280</b>
Income and expense that will be reclassified to the statement of income at a later date		
Changes in currency translation	-31	-280
Net Investment Hedge Reserve		
Changes in current value recorded directly in equity	0	0
Deferred taxes relating to Net Investment Hedge Preserve	0	0
<b>Total comprehensive income for the period</b>	<b>-5,887</b>	<b>-8,241</b>
Attributable to non-controlling interests	81	-157
Attributable to shareholders of the parent	-5,968	-8,084

**Consolidated Balance Sheet****Assets**

in € thousand	30.06.2020	31.12.2019
<b>Non-current assets</b>	<b>86,792</b>	<b>88,800</b>
Intangible assets	40,966	41,629
Rights of use	21,709	24,280
Property, plant and equipment	10,162	10,448
Financial assets	7	8
Investments using equity method	0	0
Other financial assets	7	8
Deferred taxes	5,738	3,999
Other receivables	8,209	8,437
<b>Current assets</b>	<b>89,889</b>	<b>99,412</b>
Inventories	61,540	62,950
Accounts receivable	14,206	10,533
Other current assets	9,300	20,583
Income tax receivables	7	7
Cash and cash equivalents	4,836	5,339
<b>Assets</b>	<b>176,681</b>	<b>188,212</b>

**Shareholders' Equity and Liabilities**

in € thousand	30.06.2020	31.12.2019
<b>Equity</b>	<b>2,387</b>	<b>8,274</b>
<b>Equity attributable to Delticom AG shareholders</b>	<b>1,448</b>	<b>8,325</b>
Subscribed capital	12,463	12,463
Share premium	33,739	33,739
Stock option plan	231	231
Other components of equity	14	46
Retained earnings	200	200
Net retained profits	-45,199	-38,354
<b>Non-controlling interests</b>	<b>939</b>	<b>-51</b>
<b>Liabilities</b>	<b>174,294</b>	<b>179,938</b>
<b>Non-current liabilities</b>	<b>27,244</b>	<b>29,748</b>
Long-term borrowings	26,106	28,777
Non-current provisions	382	384
Deferred tax liabilities	210	253
Other Non Current Liabilities	546	334
<b>Current liabilities</b>	<b>147,049</b>	<b>150,190</b>
Provisions for taxes	302	257
Other current provisions	4,540	3,437
Accounts payable	64,311	69,422
Short-term borrowings	60,528	64,350
Other current liabilities	17,367	12,724
<b>Shareholders' equity and liabilities</b>	<b>176,681</b>	<b>188,212</b>

**Consolidated Cash Flow Statement**

	01.01.2020	01.01.2019
in € thousand	- 30.06.2020	- 30.06.2019
<b>Earnings before interest and taxes (EBIT)</b>	<b>-6,166</b>	<b>-10,469</b>
Depreciation of intangible assets and property, plant and equipment	4,688	6,795
Changes in other provisions	1,101	-285
Other non-cash expenses and income	-1,957	0
Changes in inventories	1,410	417
Changes in receivables and other assets not allocated to investing or financing activity	9,428	2,144
Changes in payables and other liabilities not allocated to investing or financing activity	-468	-21,168
Interest received	10	14
Interest paid	-1,115	-284
Income tax paid	0	-2,507
<b>Cash flow from operating activities</b>	<b>6,931</b>	<b>-25,343</b>
Payments for investments in property, plant and equipment	-698	-1,470
Payments for investments in intangible assets	-246	-2,175
Payments for the acquisition of consolidated subsidiaries (less acquired cash and cash equivalents)	0	0
<b>Cash flow from investing activities</b>	<b>-944</b>	<b>-3,645</b>
Dividends paid by Delticom AG	0	0
Cash inflow of financial liabilities	0	35,408
Cash outflow of financial liabilities	-6,493	-6,020
<b>Cash flow from financing activities</b>	<b>-6,493</b>	<b>29,388</b>
Changes in cash and cash equivalents due to currency translation	0	-5
Cash and cash equivalents at the start of the period	5,339	3,404
Changes in cash and cash equivalents	-503	395
<b>Cash and cash equivalents - end of period</b>	<b>4,836</b>	<b>3,799</b>



**Statement of Changes in Shareholders' Equity**

in € thousand	Sub- scribed capital	Share premium	Reserve from currency translation	Net Invest- ment Hedge Reserve	Stock op- tion plan	Retained earnings	Net retained profits	Total	Non control- ling interests	Total equity
<b>as of 1 January 2019</b>	<b>12,463</b>	<b>33,739</b>	<b>374</b>	<b>0</b>	<b>103</b>	<b>200</b>	<b>2,269</b>	<b>49,148</b>	<b>106</b>	<b>49,254</b>
Net Income							-7,961	-7,961	-103	-8,064
Other comprehensive income			-280	0			157	-123	-54	-177
<b>Total comprehensive income</b>			<b>-280</b>	<b>0</b>			<b>-7,804</b>	<b>-8,084</b>	<b>-157</b>	<b>-8,241</b>
<b>as of 30 June 2019</b>	<b>12,463</b>	<b>33,739</b>	<b>94</b>	<b>0</b>	<b>103</b>	<b>200</b>	<b>-5,535</b>	<b>41,064</b>	<b>-51</b>	<b>41,013</b>
<b>as of 1 January 2020</b>	<b>12,463</b>	<b>33,739</b>	<b>46</b>	<b>0</b>	<b>231</b>	<b>200</b>	<b>-38,354</b>	<b>8,325</b>	<b>-51</b>	<b>8,274</b>
Change in minority interests							-909	-909	909	0
Net income							-5,934	-5,934	78	-5,856
Other comprehensive income			-32	0			-2	-34	3	-31
<b>Total comprehensive income</b>			<b>-32</b>	<b>0</b>			<b>-5,936</b>	<b>-5,968</b>	<b>81</b>	<b>-5,887</b>
<b>as of 30 June 2020</b>	<b>12,463</b>	<b>33,739</b>	<b>14</b>	<b>0</b>	<b>231</b>	<b>200</b>	<b>-45,199</b>	<b>1,448</b>	<b>939</b>	<b>2,387</b>

## **Notes to the Consolidated Interim Financial Statements of Delticom AG**

### **Content**

<b>27 Reporting companies</b>	<b>32 German Corporate Governance Codex</b>
<b>27 Employees</b>	
<b>27 Seasonal effects</b>	
<b>27 Principles of accounting and consolidation, balance sheet reporting and valuation methods</b>	
<b>28 Group of consolidated companies</b>	
<b>29 Changes in significant accounting policies</b>	
<b>30 Profit and loss statement, balance sheet and statement of cash flow</b>	
<b>30 Notes to the income statement</b>	
<b>30 Revenues</b>	
<b>30 Other operating expenses</b>	
<b>30 Earnings per share</b>	
<b>31 Calculation of earnings per share</b>	
<b>31 Dividends</b>	
<b>31 Related parties disclosure</b>	
<b>31 Contingent liabilities and other financial commitments</b>	
<b>31 Key events after the reporting date</b>	
<b>31 Declaration according to section 115 Abs. 5 WpHG (Securities Act)</b>	

## **Reporting companies**

Delticom AG (hereinafter referred to as the "company") is the parent company of the Delticom Group (hereinafter referred to as the "Delticom"). Delticom AG is entered in the commercial register of Hanover local court with register number HRB58026. Delticom's address is Brühlstrasse 11, 30169 Hanover, Germany.

Delticom is Europe's leading online retailer of tyres and complete wheels. The range of tyres offered to retail and commercial customers includes over 100 brands and more than 18,000 models for cars and motorbikes as well as complete wheel sets. Customers are also able to have the ordered products sent to one of the around 39,000 service partners of Delticom AG around the world.

Comprehensive information about the reporting company is presented in the management report of the annual report 2019 in the section *Business activities* and in the section *Organization*.

## **Employees**

From 01.01.2020 to 30.06.2020 Delticom had an average of 207 employees (thereof on average 6 apprentices and interns). The calculation is based on full-time equivalents, thus taking into account the actual work hours.

## **Seasonal effects**

In many countries, business with car replacement tyres depends to a large extent on the seasons with their different weather and road conditions. For example, the business in the northern parts of Europe and in the German-speaking countries is characterized by two peak periods - the purchase of summer tyres in spring and winter tyres in early winter. Volume is generally weaker in the first quarter, as most winter tyres are bought and fitted with the first snow, and thus before the end of the year. The second quarter is characterized by strong sales: the weather in April and May is usually quite warm and car drivers buy their new summer tyres.

The third quarter is a transitional quarter between the summer and winter business, with unit sales again being somewhat weaker. In most European countries, the last quarter generates the highest sales as car drivers face difficult road conditions and become aware of the fact that they need new tyres. Due to the seasonality, differences in performance between quarters and year-over-year are unavoidable.

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

Delticom's consolidated interim financial statements as of 30.06.2020 were prepared according to the International Financial Reporting Standards (IFRS), as prescribed by the International Accounting Standards Board (IASB), that were mandatory according to the European Union (EU) Directive. All applicable and mandatory IFRS standards on the balance sheet date were applied, especially IAS 34 (Interim Financial Reporting).

According to the IAS 34 the minimum components of the Interim Financial Report are:

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

These interim financial statements do not contain all clarifications and information required for Group annual financial statements, and should therefore be read in conjunction with the annual financial statements as of 31.12.2019 of Delticom Group. The Annual Report 2019 is made available on the Delticom website in the section Investor Relations or can be downloaded directly using the following link:

[www.delti.com/Investor\\_Relations/Delticom\\_AnnualReport\\_2019.pdf](http://www.delti.com/Investor_Relations/Delticom_AnnualReport_2019.pdf)

The fair value of the financial instruments corresponds to the book value in respect of all balance sheet items. The financial instruments in the following categories have been assigned to Level 2 of the fair value hierarchy: Financial assets held for trading amounting to € 16 thousand (31.12.2019: € 8 thousand) and Financial liabilities held for trading amounting € 602 thousand (31.12.2019: € 99 thousand). As in previous years, there are no Level 3 fair value inputs. Changes in the fair values have been recognized in the income statement. The calculation was performed by the issuing banks and includes actual euro-reference-quotations and timing discounts respectively timing additions.

Due to short due dates for payments the book value of the trade receivables is equal to their fair value. In the interim financial statements, the taxes on income reported in the Income Statement are calculated pursuant to IAS 34.30c on the basis of an annual tax rate essentially include tax income from the recognition of deferred tax assets.

### **Group of consolidated companies**

The group of consolidated companies comprises Delticom AG as controlling company, fifteen domestic and nine foreign subsidiaries, all fully consolidated in the interim financial accounts.

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

- All you need GmbH, Hanover (Germany)
- DeltiCar SAS, Paris (France)
- Delticom North America Inc., Benicia (California, USA)

- Delticom OE S.R.L., Timisoara (Romania)
- Delticom TOV, Lwiw (Ukraine)
- Delticom Russia OOO, Moscow (Russia)
- Deltiparts GmbH, Hanover (Germany)
- DeltiLog Ltd., Oxford (United Kingdom)
- DeltiLog GmbH, Hanover (Germany)
- DeltiStorage GmbH, Hanover (Germany)
- DS Road GmbH, Pratteln (Switzerland)
- Extor GmbH, Hanover (Germany)
- Giga GmbH, Hamburg (Germany)
- Gigatires LLC, Benicia (California, USA)
- Gourmondo Food GmbH, Munich (Germany)
- MobileMech GmbH, Hanover (Germany)
- Pnebo Gesellschaft für Reifengroßhandel und Logistik mbH, Hanover (Germany)
- Ringway GmbH, Hanover (Germany)
- Tireseasy LLC, Wilmington (Delaware, USA)
- Tirendo Deutschland GmbH, Berlin (Germany)
- Tirendo Holding GmbH, Berlin (Germany)
- Toroleo Tyres GmbH, Gadebusch (Germany)
- Toroleo Tyres TT GmbH & Co.KG Gadebusch (Germany)
- TyresNET GmbH, Munich (Germany)

Delticom AG acquired the remaining interests in Gourmondo Food GmbH during the fiscal year, with the result that it is now the sole shareholder.

### **Changes in significant accounting policies**

The accounting and valuation methods applied in these interim financial statements correspond to those used in the consolidated financial statements of the Company as of 31.12.2019.

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

Detailed information with regards to business trends 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* presents additional information concerning 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. Sales 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.

## Notes to the income statement

### Revenues

Revenues relate almost exclusively to the revenues from goods transferred to customers for the period from 01.01.2020 to 30.06.2020, thereof € 85,495 thousand (H1 2019 105,138 thousand) domestic revenues.

### Other operating expenses

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

in € thousand	H1'20	H1'19
Transportation costs	24,143	28,869
Warehousing costs	3,844	5,092
Credit card fees	2,017	2,554
Marketing costs	8,396	13,662
Operations centre costs	4,529	5,285
Rents and overheads	725	1,794
Financial and legal costs	6,279	3,243
IT and telecommunications	1,701	1,941
Expenses from exchange rate differences	1,887	1,433
Other	3,925	5,434
<b>Summe</b>	<b>57,446</b>	<b>69,308</b>

€ 3,884 thousand (H1 2019: € 0 thousand) of the finance and legal expenses are attributable to restructuring costs.

### Earnings per share

Basic earnings per share totalled € -0.47 (H1 19: € -0.64). The diluted earnings per share totalled € -0.47 (H1 19: € -0.64).

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

Pursuant to IAS-33, undiluted (basic) earnings per share are calculated by dividing the consolidated net income of €-5,855,568.65 (previous year: €-7,961,112.50) by the 12,463,331 weighted average number of ordinary shares in circulation during the financial year (previous year: 12,463,331 shares).

No stock options were exercised during the current year. The option rights can be fully exercised after four years starting from the date the options rights were granted. In general, all shares to be issued should be included in computing diluted EPS if the effect from the stock options is dilutive. They are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period (no dilutive effect in H1 20).

### **Dividends**

No dividend was paid for the past fiscal year (2018: € 0).

### **Related parties disclosure**

Related companies and persons in the meaning of IAS 24 include the Managing and Supervisory boards of Delticom AG (*category persons in key positions*), the majority shareholders Binder GmbH and Prüfer GmbH (*category companies with a significant influence on the Group*), as well as not consolidated subsidiaries (*category not consolidated subsidiaries*). All transactions with related parties are agreed contractually, and conducted on terms as would also be usual with third parties. Transactions which occurred during the interim reporting period did not have any significant effects on the earnings, financial and asset positions.

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

There were no material changes in other financial obligations compared to 31.12.2019.

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

### **Key events after the reporting date**

No key events occurred after the reporting period.

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

These interim financial statements and the interim management report have neither been audited nor reviewed by an auditor.

### **German Corporate Governance Codex**

The website [www.delti.com/Investor\\_Relations/entsprechungserklaerung.html](http://www.delti.com/Investor_Relations/entsprechungserklaerung.html) shows the current statements made by the Management and the Supervisory Board of Delticom AG pursuant to Section 161 of the German Public Limited Companies Act (AktG).



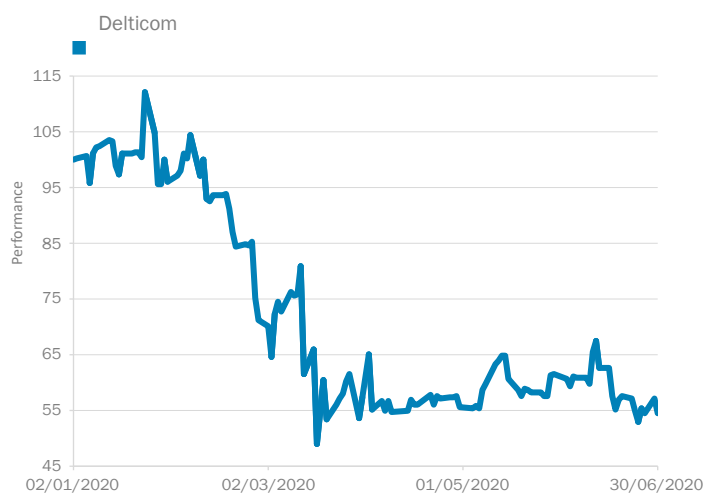
## **Responsibility Statement**

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.

Hanover, 13.08.2020

(The Management Board)

## The Delticom Share



WKN	514680
ISIN	DE0005146807
Reuters / Bloomberg	DEXGn.DE / DEX GR
Index membership	CDAX, CLXP, D1BL, 4N83, CXPR, 4N9U, I1RC, PXAP, NX20
Type of shares	No-par value, registered
Transparency level	Prime Standard
12.11.2020	Q3-Notification
16. - 18.11.2020	German Equity Forum Frankfurt

		01.01.2020 - 30.06.2020	01.01.2019 - 31.12.2019
Number of shares	shares	12,463,331	12,463,331
Share price on the first trading day <sup>1</sup>	€	4.56	7.42
Share price on the last trading day of the period <sup>1</sup>	€	2.48	4.55
Share performance <sup>1</sup>	%	-45.6	-38.7
Share price high/low <sup>1</sup>	€	5.10 / 2.23	7.62 / 2.58
Market capitalisation <sup>2</sup>	€ million	30.9	56.7
Average trading volume per day (XETRA)	shares	6,489	8,896
EPS (undiluted)	€	-0.47	-3.27
EPS (diluted)	€	-0.47	-3.27

(1) based on closing prices

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

Broker	Analyst	Recom- mendation	Target price	Estimates for 2020					Estimates for 2021				
				Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)	Sales (€m)	EBITDA (€m)	EBIT (€m)	EBIT (%)	EPS (€)
Warburg	Marc-René Tonn	Hold	3.60	678.5	14.7	0.9	0.1	0	712.8	20.2	6.5	0.9	0.3

as of 16 August 2019

## **Imprint**

### **Publisher**

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