

# UmweltBank

Regional Banks / Germany

## 2024 results in line with guidance, DPS resumption targeted for FY2025

Earnings/sales releases - 01/04/2025

- Operating income rose by 13% to €59m for 2024, compared to 2023.
- The pre-tax loss was €8.5m for 2024, compared to a loss of €5.6m for 2023.
- UmweltBank expects a positive pre-tax result of between €5 and €10m in 2025.
- DPS resumption is targeted for FY2025.
- UmweltBank confirmed its RoE before tax target of at least 12% for 2028.

### Fact

UmweltBank released preliminary figures for FY2024. Environmental loans were down by 7% to €3.5bn for 2024 compared to 2023. The volume of securities accounts managed by UmweltBank decreased by 10% to €620m in 2024. Deposit volume rose by 34% to €3.8bn for 2024 compared to 2023. The number of customers increased by 18% to around 154,900 in 2024.

Interest income was up by 9% to €45m for 2024 compared to 2023. The loan loss result switched from a credit of €4.5m for 2023 to provisions of €3.8m for 2024. The finance result was a profit of €13m in 2024 due to the sale of part of its investment portfolio compared to a loss of €3m for 2023. Commission income declined by 39% to €5.5m for 2024 compared to 2023. Operating income rose by 13% to €59m for 2024 compared to 2023. Staff costs were up by 2% to €26.1m for 2024. Other administrative expenses rose by 29% to €40.6m for 2024 compared to 2023. Total administrative expenses increased by 17% to €67.5m for 2024 compared to 2023. The pre-tax loss was €8.5m for FY2024 compared to a loss of €5.6m for 2023. €12m §340g provisions (German GAAP – HGB) were released in 2024. The net profit was therefore unchanged at €1m for 2024 compared to 2023.

UmweltBank expects a positive pre-tax result of between €5 and €10m in 2025. UmweltBank aims to resume dividend payments at a low level for FY2025. Management confirmed the RoE before tax target of at least 12% for 2028.

### Analysis

The preliminary 2024 figures were in line with the company's guidance and roughly with our forecasts, and were therefore no surprise. UmweltBank is in the middle of its transformation process. The realisation of losses from the sale of part

# Baader Europe

**Buy** **Upside: 76.5%**

Target Price (6 months)	€ 9.39
Share Price	€ 5.32
Market Cap. €M	192
Price Momentum	<b>NEGATIVE</b>
Extremes 12 Months	4.76 ▶ 8.00
Sustainability score	6.6 /10
Credit Risk	→
Fundamental Strength	0 /10
Bloomberg	UBK GY Equity
Reuters	UBKG.DE


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PERF	1w	1m	3m	12m
UmweltBank	0.38%	-1.85%	-14.5%	-33.5
Banks	-3.22%	-1.03%	21.1%	38.8
STOXX 600	-2.73%	-4.18%	5.18%	4.14

Sector Opinion	<b>Underweight</b>
Strongest upside	UmweltBank
Worst potential	Valiant

[Complete Sector Analysis](#)

of the old treasury investment portfolios was burdening the income statement, which was balanced by disposal gains from the sale of financial investments in wind farms and real estate companies. The total capital ratio of 16.4% at the end of 2024, compared to 15.6% for 2023, was thus higher than the current capital requirements of 14.4%. However, the total capital ratio is expected to decrease by around one percentage point as part of the application of CRR III.

UmweltBank aims to continue its growth course in the current financial year and aims to gain around 55,000 new customers and increase retail customer deposits by around €800m. In addition to the planned introduction of a current account in mid-2025, the main driver is the intended expansion of the investment offering in the fund sector.

In 2025, the bank intends to enter the financing of battery energy storage systems. Overall, the bank expects a new loan volume of €250 to 350m in 2025. For FY2025, the Management Board targets a positive pre-tax result of between €5 and 10m, with the majority of the annual result expected to be generated in Q1 25 due to further real estate transactions. Depending on the course of business, the aim is to resume dividend payments at a low level for FY2025. The guidance for 2025 is in line with the 2028 strategy, which was confirmed at the CMD in January.

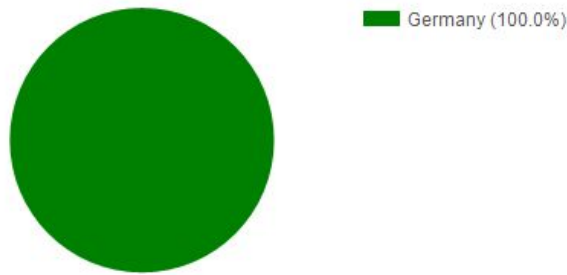
## ■ Impact

Our forecasts are under review.

Last updated: 07/03/2025		12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	126		11.3	6.62	5.52
Dividend yield (%)	0.00		0.00	4.70	5.64
P/Book (x)	0.96		0.58	0.45	0.43
Adjusted EPS (€)	0.08		0.57	0.80	0.96
Growth in EPS (%)	-90.8		576	42.1	20.0
Dividend (€)	0.00		0.00	0.25	0.30
Core Tier 1 (%)	12.7		12.4	12.9	13.2
Revenues (€M)	57.0		54.0	76.0	91.0
Attributable net profit (€M)	1.00		2.00	19.0	27.0
ROE reported (%)	0.25		0.50	4.59	6.14
Equity (gp. share) (€M)	395		399	428	451
Total assets (€b)	5.69		6.02	6.84	7.66

[Company Valuation](#) - [Company Financials](#)

## Sales by Geography



## Consolidated P&amp;L Accounts

		12/23A	12/24E	12/25E
Net banking revenues	€M	57.0	53.0	76.0
Operating revenues	€M	57.0	54.0	76.0
Staff costs	€M	-25.0	-27.0	-30.0
Gross operating profit	€M	6.00	7.00	26.0
Loan Loss Provisions	€M	1.00	-2.00	-2.00
<b>Underlying operating profit</b>	<b>€M</b>	<b>1.00</b>	<b>-15.0</b>	<b>11.0</b>
Underlying operating margin	%	1.75	-27.8	14.5
Banking cost income ratio	%	100	124	82.9
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>1.00</b>	<b>-15.0</b>	<b>11.0</b>
Corporate tax	€M	0.00	2.00	0.00
Equity associates	€M			
Minority interests	€M			
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>3.00</b>	<b>20.4</b>	<b>29.0</b>
Fully-diluted adjusted attr. net profit	€M	3.00	20.4	29.0
Net investments in shares	€M			
Dividends (parent company)	€M	-12.0	0.00	0.00
Interest expense on Tier 1 debt funding	€M	0.00	0.00	0.00
New shareholders' equity	€M	12.0	2.00	10.0
Change in Tier 1 gross debt	€M			

## Risk Measures

Total Risk Weighted Assets	€M	3,100	3,200	3,300
Equity/total assets	%	6.94	6.63	6.25
Liquidity items	%	50.1	64.0	68.7
Loan loss ratio	bp	-3.00	6.00	6.00
Provisions/Doubtful	%			
Provisions/Impaired	%	167	133	100

## Per Share Data

No of shares net of treas. stock	Mio	36.1	36.1	36.1
Number of diluted shares (average)	Mio	35.9	36.1	36.1
<b>EPS before gwill amort.(diluted)</b>	<b>€</b>	<b>0.08</b>	<b>0.57</b>	<b>0.80</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.00</b>	<b>0.25</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 9.85	30%	● Julius Baer
Intrinsic value	€ 13.0	25%	● Skandinaviska Ens...
Dividend Yield	€ 6.56	15%	● EFG International
MarketCap/Gross Operating Profit	€ 6.42	10%	
P/E	€ 7.12	10%	
P/Book	€ 8.49	10%	
TARGET PRICE	€ 9.39	100%	

## NAV/SOTP Calculation

## Balance Sheet

		12/23A	12/24E	12/25E
Loans & Credits to customers	€M	3,354	3,300	3,300
Trading portfolio	€M			
<b>Total assets</b>	<b>€M</b>	<b>5,693</b>	<b>6,017</b>	<b>6,843</b>
Ordinary shareholders' equity	€M	395	399	428
Of which reevaluation reserves	€M			
Preference shares	€M			
Minority interests	€M	0.00	0.00	0.00
Subordinated Debt	€M	45.0	40.0	46.0
Provisions for pensions	€M		0.00	0.00
Customers deposits (amortized costs)	€M	2,854	3,850	4,700
Gross debt financing	€M	45.0	40.0	46.0
<b>Total liabilities and shareholders' equity</b>	<b>€M</b>	<b>5,693</b>	<b>6,017</b>	<b>6,843</b>
Avg gross long-term financing	€M	44.5	42.5	43.0
Assets under Management (3rd party)	€M			
Off B/S business guarantees given	€M			
Off B/S funding guarantees given	€M			

## Tier 1 Analytics

Year end Tier 1 capital	€M	419	423	452
of which debt	€M	26.0	26.0	26.0
of which minorities	€M	0.00	0.00	0.00
<b>Tier 1 ratio</b>	<b>%</b>	<b>13.5</b>	<b>13.2</b>	<b>13.7</b>
Core Tier 1 (debt excl.)	%	12.7	12.4	12.9

## Valuation Ratios

Reference P/E (benchmark)	x	126	11.3	6.62
P/Book	x	0.96	0.58	0.45
Market Cap/Gross Operating Profit	x	63.3	33.1	7.39
Dividend yield	%	0.00	0.00	4.70

Analyst : Dieter Hein, Changes to Forecasts : 07/03/2025.

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