

# UmweltBank

Regional Banks / Germany

## Q1 '25 pre-tax profit on FY2025 target level

Earnings/sales releases - 02/05/2025

- Finance result boosted by dividend payment from subsidiary in Q1 25
- Pre-tax profit of €10.3m for Q1 25, compared to a slight loss for Q1 24
- Increased loan loss provisions in a range of €10 to €15m expected for FY2025
- Pre-tax profit target for FY2025 confirmed

### ■ Fact

UmweltBank announced a statement regarding its Q1 25 figures. Net interest income was up by 77% to €13.7m for Q1 25 compared to Q1 24. Commission and fee income rose by 63% to €1m for Q1 25 compared to Q1 24. The finance result was a profit of €12.4m in Q1 25 compared to €3.7m for Q1 24. Loan loss provisions were €0.02m for Q1 25 compared to a credit of €0.3m for Q1 24. Total income was up by 124% to €27.6m for Q1 25 compared to Q1 24. Personnel expenses increased by 4% to €6.7m in the same period. Other administrative expenses rose by 79% to €10.4m for Q1 25 compared to Q1 24. The pre-tax result increased from a (restated) loss of €0.1m for Q1 24 to a profit of €10.3m for Q1 25. The tax expenses were €0.1m for Q1 25 compared to €0.6m for Q1 24. The net result increased from a loss of €0.7m for Q1 24 to a profit of €10.2m for Q1 25.

The earnings forecast for FY2025 remains unchanged: The Management Board continues to expect earnings before taxes for UmweltBank to be between €5m and €10m. In the course of 2025, increased loan loss provisions in a range of €10m to €15m are expected, which have already been taken into account in the overall forecast. Depending on the course of business, UmweltBank aims to resume dividend payments at a low level for FY2025.

### ■ Analysis

UmweltBank announced previously that the majority of the targeted pre-tax result of €5 to 10m for FY2025 would be realised in Q1 25. The comparatively high profit level for Q1 25 is therefore not a big surprise and was boosted by the profit distribution (dividend payment) of a subsidiary and the use of tax loss carry-forwards. Additionally, Q1 24 figures were burdened by restructuring measures such as the reduction of the treasury portfolio. The realisation of losses from the sale of the treasury investment portfolios was a main contributor to the pre-tax loss of €0.1m for Q1 24. What's new is the expected increase of the loan loss

# Baader Europe

### Buy

Upside: 91.0%

Target Price (6 months)	€ 9.21
Share Price	€ 4.82
Market Cap. €M	174
Price Momentum	UNFAVORABLE
Extremes 12 Months	4.76 ▶ 7.02
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	-5.49%	-9.40%	-21.0%	-25.2
Banks	1.10%	-0.17%	9.13%	34.5
STOXX 600	2.07%	-1.21%	-2.11%	4.47

Sector Opinion	Underweight
Strongest upside	UmweltBank
Worst potential	Valiant

[Complete Sector Analysis](#)

provisions in a range of €10 to 15m for FY2025 compared to €0.1m for Q1 25. The increase should be driven partly by the worsening of specific loans as well as higher §340f measures.

As expected, the total capital ratio fell by around 0.8ppts to 15.6% at the end of March 2025 as a result of CRR 3. The capital ratio is therefore only slightly above the regulatory requirements and allows only limited new lending business.

The number of customers grew by 4,500 in Q1 25 to a total of over 159,500 customers. Customer deposits increased by €140m to a total of €3.6bn in the same period. The UmweltBank current account entered the Friends phase as planned in April. Since then, employees have been able to open the current account and the functionalities have already been successfully tested. The market launch is still planned for mid-2025 and should support the achievement of the 2025 customer target of 210,000.

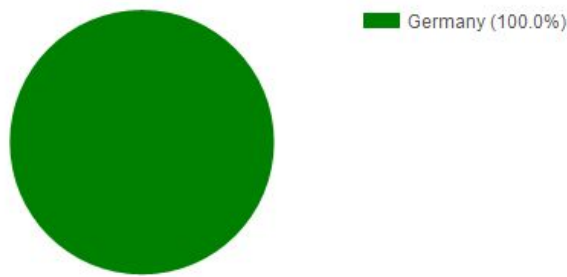
■ Impact

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	6.00	5.00
Dividend yield (%)	0.00		0.00	5.19	6.22
P/Book (x)	0.96		0.58	0.41	0.39
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	€ 13.1	25%	● Skandinaviska Ens...
Dividend Yield	€ 6.11	15%	● EFG International
MarketCap/Gross Operating Profit	€ 6.06	10%	
P/E	€ 6.65	10%	
P/Book	€ 7.78	10%	
TARGET PRICE	€ 9.21	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	6.00
P/Book	x	0.96	0.58	0.41
Market Cap/Gross Operating Profit	x	63.3	33.1	6.69
Dividend yield	%	0.00	0.00	5.19

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

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