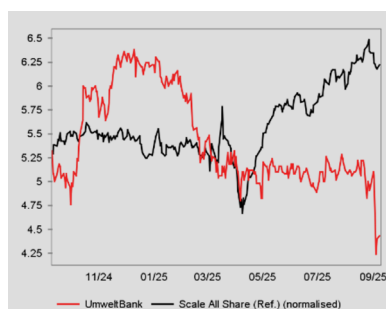


Buy EUR 8.40 Price EUR 4.43 Upside 89.6 %	Value Indicators: EUR Residual income model 8.40	Warburg Risk Score: 0.5 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Direct bank focussing on sustainable business with private and corporate customers
	Market Snapshot: EUR m Market cap: 160 No. of shares (m): 36 Freefloat MC: 136 Ø Trad. Vol. (30d): 35.31 th	Shareholders: Freefloat 85.00 % GLS Bank 15.00 %	Key Figures (WRe): 2025e Price / Book: 0.6 x Equity Ratio: 4 %

Start of subscription period for new shares at September 1st

- After UmweltBank announced a cash capital increase with subscription rights at a ratio of 4 to 1 on August 26, the subscription price of EUR 4 per share was announced on August 29. The number of shares will increase by up to ~9,029,000. The subscription period began on September 1 and is expected to end on September 17.
- There will be no organized trading of subscription rights, i.e., unexercised subscription rights will expire worthless after the end of the subscription period.
- The unclaimed shares will be offered as part of a private placement.
- The new shares are already fully entitled to dividends for the 2025 financial year. The new shares will be booked into the securities account after the expected end of the subscription period (September 17), although the exact date is not yet known.
- If the capital increase is successful, UmweltBank will receive additional core capital of approximately EUR 36m. This is expected to increase the CET1 ratio and the total capital ratio by approximately 114bp to approximately 13.12% and approximately 17.08%, respectively,
- With an estimated risk weighting of approximately 70% in the lending business, full utilization of the new capital and a target minimum total capital ratio of approximately 16% would enable an additional lending volume of approximately EUR 320m. For 2025, UmweltBank is currently expecting a new business volume of EUR 250-350m with a slight increase in portfolio volume to EUR 3.5bn (H1: EUR 3.2bn). In H1, lending was subdued at only EUR 40m due to the expected decline in the capital ratio as a result of the implementation of CRR III. However, the potential lending volume was significantly higher, but was not utilized due to the low buffer to the regulatory minimum capital requirements. The inflow of capital will enable an expansion of the lending volume, which, according to the company, will generate an attractive return of at least 10% on the capital employed in new business. This would enable an additional EBT contribution of around EUR 4m. If the equity capital were to be fully utilized in 2027, this would result in an increase in our estimate of around 12%.
- In 2025, the bank expects EBT of EUR 5 to EUR 10m, which was confirmed after a H1 contribution of EUR 6.7m.



Rel. Performance vs Scale All Share

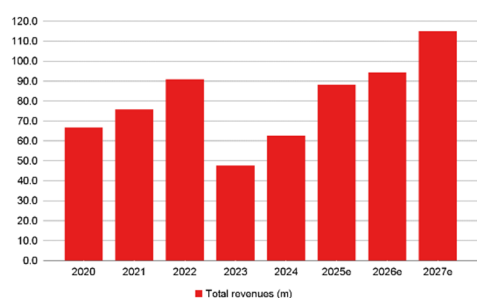
1 month:	-12.1 %
6 months:	-32.1 %
Year to date:	-46.7 %
Trailing 12 months:	-34.1 %

Company events:

30.10.25 Q3

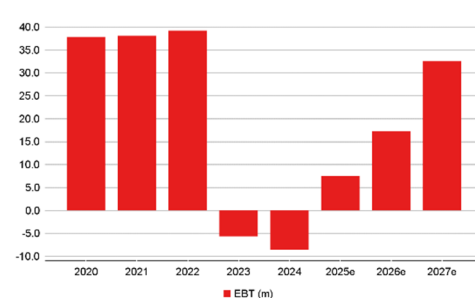
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	22.5 %	75.7	90.9	47.6	62.6	88.3	94.3	115.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	40.9 %	6.8 %	22.0 %
Admin. Expenses	4.5 %	34.6	42.2	57.8	67.5	68.0	72.0	77.1
LLPs		-3.0	-9.6	4.7	-3.6	-12.8	-5.0	-5.3
EBT	-	38.1	39.2	-5.6	-8.5	7.5	17.3	32.6
Net income	214.3 %	19.4	19.5	0.7	0.7	7.5	17.3	22.8
EPS	214.3 %	0.55	0.55	0.02	0.02	0.21	0.48	0.63
DPS	-	0.33	0.33	0.00	0.00	0.10	0.15	0.15
Dividend Yield		1.8 %	2.1 %	n.a.	n.a.	2.3 %	3.4 %	3.4 %
Book Value / Share		6.92	7.19	6.99	6.92	7.11	7.66	8.34
Price / Book		2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.6 x	0.5 x
PTB (UBK)		0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x	0.4 x
P / E		32.8 x	28.1 x	538.9 x	315.3 x	21.4 x	9.3 x	7.0 x
ROE pre-tax (Ø TE)		11.3 %	10.0 %	-1.4 %	-2.2 %	2.0 %	4.4 %	7.8 %
ROE (Ø TE)		5.8 %	5.0 %	0.2 %	0.2 %	2.0 %	4.4 %	5.4 %
RoRWA		0.7 %	0.6 %	0.0 %	0.0 %	0.2 %	0.5 %	0.7 %
CIR		45.7 %	46.4 %	121.6 %	107.8 %	77.0 %	76.4 %	67.1 %
CIR (UBK)		47.6 %	51.8 %	110.7 %	114.4 %	90.1 %	80.6 %	70.3 %
CET I Ratio		9.5 %	11.5 %	11.6 %	12.3 %	12.0 %	12.2 %	12.4 %
Tier One Ratio		10.4 %	12.3 %	12.4 %	13.1 %	12.8 %	12.9 %	13.2 %
Total capital ratio		14.0 %	15.7 %	15.6 %	16.4 %	16.0 %	16.0 %	16.1 %
Guidance:	2025: EBT of EUR 5-10m; 2028: ROE pre-tax of >12%							

Operating Revenues development in EUR m



Source: Warburg Research

EBT development in EUR m



Source: Warburg Research

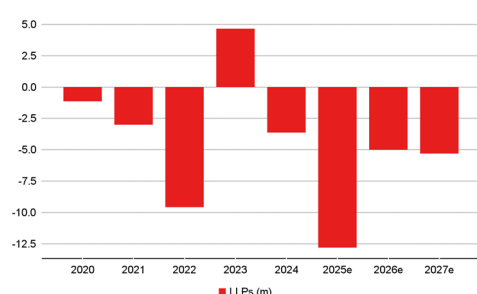
Company Background

- UmweltBank has positioned itself as a focused direct bank with a clear commitment to sustainability and has been offering sustainable products and services since its foundation in 1997. The IPO took place in 2001.
- The bank divides its operations into the segments of Retail Banking, Corporate Banking, and Investments. The Retail banking business is set to grow significantly in the coming years.
- In the Retail Banking segment, the bank offers its more than 150,000 customers traditional products such as call money and term deposit accounts and, since June 2025, current accounts.
- The financing of ecological and sustainable projects in the areas of renewable energies and social and sustainable real estate is the focus of UmweltBank's Corporate Banking business and is the bank's core competence.
- The investment portfolio built up during the low-interest phase, which generally also includes financed projects (renewable energies and real est.), is to be gradually sold off by 2026 in order to release equity capital.

Competitive Quality

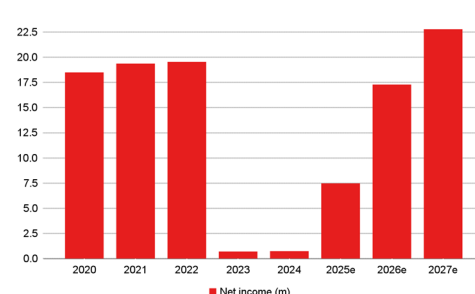
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.
- Long-standing customer relationships and factors such as a high level of technical expertise, flexibility and security in the granting of sustainable financing enable high customer demand.
- The targeted introduction of new products, high cross-selling potential and expected dynamic customer growth should significantly improve UmweltBank's profitability in the coming years.
- Product pricing is focused on competitiveness and profitability in order to achieve the attractive ROE target of over 12% before taxes after a strong growth phase.

LLP development in EUR m



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

Residual income model

	Detailed forecast period			Transitional period										TV
Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Equity beginning of period	380	386	406	431	458	486	509	534	561	584	609	635	663	
Equity end of period	386	406	431	458	486	509	534	561	584	609	635	663	691	
Net income	7	17	23	35	39	43	46	50	54	57	60	63	66	
yoy		132%	32%	54%	11%	10%	9%	8%	7%	6%	6%	5%	5%	1.5%
Dividends paid	4	5	5	8	12	19	21	23	30	32	34	36	38	66
Payout ratio	492%	73%	31%	33%	33%	50%	50%	50%	60%	60%	60%	60%	60%	100.0%
Return on equity	1.9%	4.4%	5.4%	7.9%	8.2%	8.6%	8.9%	9.2%	9.4%	9.6%	9.7%	9.8%	9.8%	
Cost of Equity	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	
Excess return	-29	-21	-17	-8	-7	-5	-4	-3	-2	-1	0	1	1	
Discount factor	0.97	0.88	0.81	0.73	0.67	0.61	0.56	0.51	0.46	0.42	0.38	0.35	0.32	
Present value	-28	-18	-14	-6	-4	-3	-2	-1	-1	0	0	0	0	2
Share of PVs	79%			23%										-2%

Model parameter			
Derivation of Cost of equity:		Derivation of Beta:	
		Financial Strength	1.50
		Liquidity	1.40
		Cyclicality	1.10
Market return	8.3%	Transparency	1.30
Risk free rate	2.8%	Others	1.00
Cost of Equity	9.68%	Beta	1.26

Valuation (m)			
PV terminal value		2	
Sum PVs until 2037e		-78	
Current book value		380	
Equity value		303	
		No. Of shares (m)	36.12
		Value per share	8.40

Sensitivity Value per share (EUR)								
Beta	CoE	LTG						
		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
1.40	10.4%	8.33	8.36	8.39	8.42	8.46	8.50	8.55
1.35	10.2%	8.32	8.35	8.38	8.42	8.45	8.50	8.55
1.31	9.9%	8.31	8.34	8.37	8.41	8.45	8.49	8.55
1.26	9.7%	8.30	8.33	8.36	8.40	8.44	8.49	8.54
1.21	9.4%	8.29	8.32	8.35	8.39	8.44	8.48	8.54
1.17	9.2%	8.28	8.31	8.35	8.38	8.43	8.48	8.54
1.12	8.9%	8.27	8.30	8.34	8.38	8.42	8.48	8.54

...

Peer Group

Company	Price	P / E		P / B		EPS CAGR
Prices in local currency		25e	26e	25e	26e	(24-27e)
Banco Bilbao Vizcaya Argentaria	15.77	9.0	8.5	1.5	1.4	6.5 %
Banco Santander	8.29	9.4	8.8	1.2	1.1	11.3 %
Commerzbank	33.60	13.0	10.9	1.2	1.1	18.2 %
Credit Agricole	15.94	7.3	7.0	0.7	0.6	3.8 %
Danske Bank	34.83	9.7	9.5	1.2	1.2	1.7 %
Deutsche Bank	30.03	10.4	9.3	0.9	0.8	13.6 %
ING Groep NV	20.93	10.6	9.0	1.3	1.2	10.7 %
Intesa Sanpaolo	5.35	10.0	9.3	1.5	1.5	8.2 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	10.90	10.4	10.8	1.2	1.2	-3.6 %
UniCredit	65.76	10.1	9.3	1.6	1.5	11.3 %
Average		10.0	9.2	1.2	1.2	8.2 %
Median		10.0	9.3	1.2	1.2	
UmweltBank	4.43	21.4	9.3	0.6	0.6	
Delta to median		113.5 %	-0.3 %	-48.7 %	-51.1 %	

■ ...

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Operating profit per share	1.05	1.09	-0.16	-0.24	0.21	0.48	0.90
Book Value / Share	6.92	7.19	6.99	6.92	7.11	7.66	8.34
Dividend	0.33	0.33	0.00	0.00	0.10	0.15	0.15
Dividend Payout Ratio	60.4 %	60.2 %	0.0 %	0.0 %	48.4 %	31.3 %	23.8 %
P / E	32.8 x	28.1 x	538.9 x	315.3 x	21.4 x	9.3 x	7.0 x
Price / Book	2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.6 x	0.5 x
P / NAVPS	1.7 x	1.4 x	1.0 x	0.6 x	0.4 x	0.4 x	0.4 x

*Adjustments made for:

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Valuation result	0	0	0	0	1	1	1
Net commission and trading income	9	9	9	6	8	12	21
Allocation to reserves in accordance with section §340g HGB	-6	-11	5	12	0	0	0
Fund for general banking risks (§340g HGB)	135	146	142	130	130	130	130
ROE pre-tax (Ø TE)	11.3 %	10.0 %	-1.4 %	-2.2 %	2.0 %	4.4 %	7.8 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	2.0 %	4.4 %	5.4 %
Total capital	427	504	525	505	513	530	553
New loan volume (gross)	845	623	459	250	250	313	406
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	90.1 %	80.6 %	70.3 %
PTB (UBK)	0.5	0.5	0.5	0.5	0.5	0.5	0.4

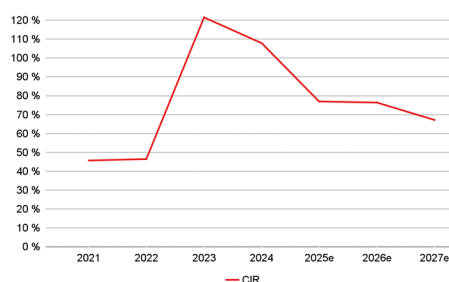
Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net interest income (NII)	63.2	58.8	41.1	44.9	60.3	76.2	88.8
Valuation result	0.3	-0.3	0.1	0.1	1.2	1.0	1.0
Commission and fee income	5.4	7.1	8.5	5.5	8.5	12.1	21.2
Trading income	4.0	2.3	0.6	0.0	0.0	0.0	0.0
Financial result	3.0	24.8	-2.6	13.0	18.5	6.0	5.0
Other operating income	0.1	-2.0	0.1	-0.8	1.0	0.0	0.0
Total revenues	75.7	90.9	47.6	62.6	88.3	94.3	115.0
Admin. Expenses	34.6	42.2	57.8	67.5	68.0	72.0	77.1
thereof personnel expenses	17.2	19.9	25.6	26.1	29.0	31.9	32.7
LLPs	-3.0	-9.6	4.7	-3.6	-12.8	-5.0	-5.3
Operating profit	38.1	39.2	-5.6	-8.5	7.5	17.3	32.6
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	38.1	39.2	-5.6	-8.5	7.5	17.3	32.6
Total taxes	-12.7	-8.7	1.8	-2.8	0.0	0.0	-9.8
Allocation to reserves in accordance with section §340g HGB	-6.0	-11.0	4.5	12.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	19.4	19.5	0.7	0.7	7.5	17.3	22.8
Number of Shares	35.4	35.7	35.7	36.1	36.1	36.1	36.1
EPS	0.55	0.55	0.02	0.02	0.21	0.48	0.63

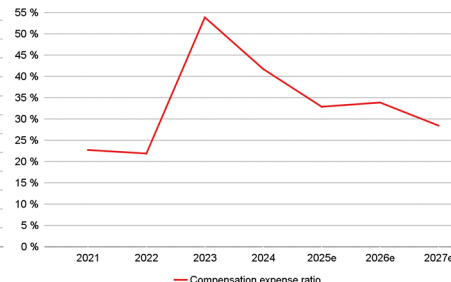
*Adjustments made for:

Guidance: 2025: EBT of EUR 5-10m; 2028: ROE pre-tax of >12%**Financial Ratios**

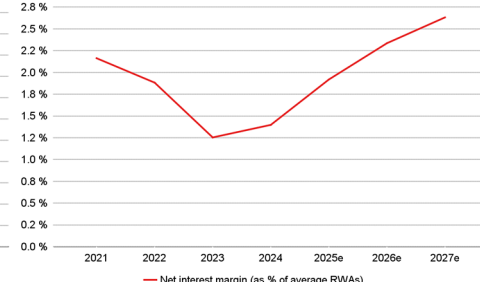
	2021	2022	2023	2024	2025e	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	166.6	223.6	238.8	297.2
Administrative expenses per Employee	57.4	59.9	72.4	69.5	73.5	80.8	84.5
Operating profit per Employee	127.4	118.1	-15.8	-22.7	19.0	43.8	84.1
Customers	130,000	132,000	132,000	155,000	190,000	250,000	340,000
Profitability							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	77.0 %	76.4 %	67.1 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	32.9 %	33.9 %	28.4 %
Net interest margin (as % of average loan volume)	1.9 %	1.6 %	1.1 %	1.3 %	1.7 %	2.2 %	2.5 %
Net interest margin (as % of average RWAs)	2.2 %	1.9 %	1.3 %	1.4 %	1.9 %	2.3 %	2.6 %
Oper. profit / Oper. Revenues	50.3 %	43.1 %	-11.8 %	-13.6 %	8.5 %	18.3 %	28.3 %
Oper. profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
Net income / Oper. Revenues	25.6 %	21.5 %	1.5 %	1.2 %	8.5 %	18.3 %	19.8 %
Pre-tax profit / Total assets	0.6 %	0.7 %	-0.1 %	-0.1 %	0.1 %	0.2 %	0.4 %
Momentum							
Revenue growth	13.3 %	20.2 %	-47.7 %	31.7 %	40.9 %	6.8 %	22.0 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-188.0 %	130.4 %	88.5 %
Net profit growth	4.7 %	0.9 %	-96.4 %	5.4 %	917.1 %	131.5 %	31.8 %

CIR
in %

Source: Warburg Research

Compensation expense ratio
in %

Source: Warburg Research

Net interest margin
in % of avg. RWA

Source: Warburg Research

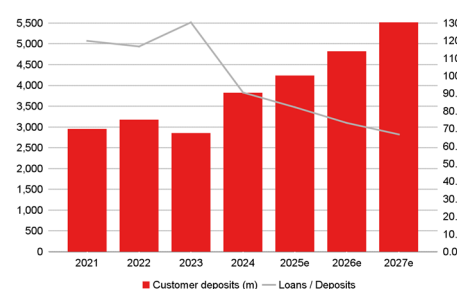
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Cash reserve	814	333	116	39	243	276	293
Financial investments	1,972	2,433	2,085	828	836	844	853
Claims on banks	13	3	11	2,025	2,127	2,403	2,703
Claims on customers	3,073	3,139	3,357	3,149	3,243	3,406	3,661
Provisions for possible loan losses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Property, plant and equipment	47	58	86	108	109	93	95
Goodwill and other intangible assets	1	1	1	1	1	1	1
Tax assets	2	4	12	21	21	21	21
Other assets	8	10	21	16	16	17	18
Total Assets	5,928	5,981	5,688	6,186	6,597	7,060	7,644
Liabilities and shareholders' equity							
Subscribed capital	35	36	36	36	36	36	36
Capital reserve	102	105	109	109	109	109	109
Retained earnings	95	103	104	105	105	114	134
Other equity components	13	13	1	1	7	17	23
Shareholders' equity	245	257	249	250	257	276	301
Fund for general banking risks (§340g HGB)	135	146	142	130	130	130	130
Minority interest	0	0	0	0	0	0	0
Total equity	380	403	391	380	386	406	431
Hybrid and Subordinated Capital	132	132	134	134	137	140	143
Liabilities to banks	2,441	2,248	2,279	1,808	1,826	1,844	1,937
Liabilities to customers	2,954	3,176	2,854	3,824	4,207	4,628	5,090
Provisions	15	16	18	17	17	18	18
Other liabilities	6	6	13	22	23	24	25
Total liabilities	5,683	5,725	5,439	5,936	6,340	6,784	7,343
Total liabilities and shareholders' equity	5,928	5,981	5,688	6,186	6,597	7,060	7,644

Financial Ratios

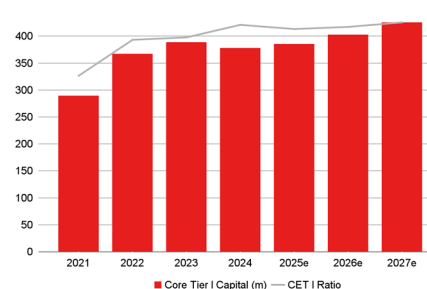
	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	52.8 %	50.0 %	48.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	64.2 %	68.3 %	72.2 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	82.1 %	73.3 %	66.6 %
Assets quality							
Total Loans	3,543	3,703	3,722	3,457	3,481	3,533	3,674
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.5 %	3.1 %	2.4 %	1.9 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.4 %	0.1 %	0.1 %
Risk & capital							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,203	3,315	3,431
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	12.0 %	12.2 %	12.4 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	12.8 %	12.9 %	13.2 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	16.0 %	16.0 %	16.1 %
Profitability							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	3.0 %	6.5 %	11.3 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	2.9 %	6.5 %	7.9 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.2 %	0.5 %	0.7 %

Deposits & Loans/Deposits
in EUR m; in %



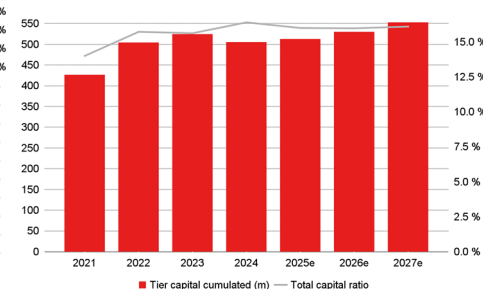
Source: Warburg Research

Core Tier I Capital
in EUR m



Source: Warburg Research

Total capital
in EUR m



Source: Warburg Research

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UmweltBank	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005570808.htm

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	46	23
Sell	7	4
Rating suspended	4	2
Total	199	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY UMWELTBANK AS OF 09.09.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom, Ireland mfritsch@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland, Poland, Italy rniklas@mmwarburg.com

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing lilkbahar@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bqast@mmwarburg.com

Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html
Bloomberg RESP MMWA GO
FactSet www.factset.com

LSEG www.lseg.com
Capital IQ www.capitaliq.com

For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com