UmweltBank

Baader Europe

Regional Banks / Germany

Rights capital increase in the ratio 4:1 announced

Financing issue - 26/08/2025

• A rights capital increase against cash contribution from authorised capital in the ratio 4:1.
• New shares with full dividend entitlement as of 1 January 2025.
• Subscription period begins on 1 September 2025 and ends on 17 September 2025.
• Expansion of the lending business in line with its growth strategy planned.

Fact

Following the approval of the Supervisory Board, the Management Board of UmweltBank Aktiengesellschaft, Nuremberg (hereinafter referred to as "UmweltBank" or the "Company"), today resolved to carry out a capital increase with subscription rights against cash contribution using part of the Authorised Capital 2022/I.

The company's share capital is to be increased from currently €36.1m at the time of the resolution by up to €9m to up to €45.1m through the issuance of up to 9,029,236 new no-par value bearer shares, each with a notional share of the company's share capital of €1.00 per share (hereinafter also the "New Shares") and with full dividend entitlement as of January 1, 2025. The New Shares will be issued at the lowest issue price of €1.00 per New Share. The subscription price is to be determined by 29 August 2025 at the latest. The period for subscription to the new shares begins on September 1, 2025 and ends on September 17, 2025, 6:00 p.m. (CEST).

The New Shares will be offered to the company's shareholders by way of an indirect subscription right at a ratio of 4:1 by ICF Bank AG Wertpapierhandelsbank, Frankfurt am Main, i.e. four old shares entitle the holder to subscribe for one New Share. The subscription right for fractional amounts resulting from the subscription ratio is excluded.

There are no plans to trade in subscription rights. Unexercised subscription rights expire worthless. New shares not subscribed for in the subscription offer will be offered to the shareholders of the Company entitled to subscribe for the subscription price, as well as to selected investors in a private placement at a price that is at least equal to the subscription price. ICF Bank is acting as Sole

Buy	**Upside: 90.9%**
Target Price (6 months)	€ 9.66
Share Price	€ 5.06
Market Cap. €M	183
Price Momentum	**UNFAVORABLE**
Extremes 12 Months	4.76 ▶ 6.38
Sustainability score	7.7 /10
Credit Risk	
Fundamental Strength	0 /10
Bloomberg	UBK GY Equity
Reuters	UBKG.DE

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PERF	**1w**	**1m**	**3m**	**12m**
UmweltBank	0.00%	-1.17%	-0.78%	-8.00
Banks	0.79%	8.33%	16.0%	62.1
STOXX 600	0.87%	1.61%	2.51%	7.85

Sector Opinion	**Underweight**
Strongest upside	UmweltBank
Worst potential	Valiant

Complete Sector Analysis

Coordinator. In this respect, the Management Board decides on the allocation at its dutiful discretion, in compliance with the principle of equal treatment under stock corporation law.

The company plans to use the proceeds from the offering to strengthen the Company's capital base and to invest in the expansion of the lending business in line with its growth strategy.

Analysis

Umweltbank has been short of equity for a while and is therefore rather limited regarding new lending business. The announced capital increase is therefore no surprise. However, the currently low share price was the biggest hurdle (p/b 2025: 0.44x). The capital increase will help Umweltbank realise its growth strategy without capital limitations.

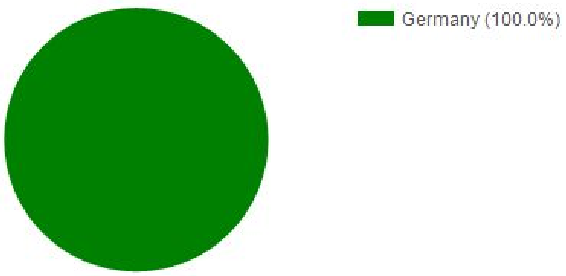
Impact

Our forecasts are under review.

Last updated: 20/06/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	21.0	6.64	5.52	4.85
Dividend yield (%)	0.00	1.98	4.94	6.92
P/Book (x)	0.58	0.44	0.42	0.39
Adjusted EPS (€)	0.30	0.76	0.92	1.04
Growth in EPS (%)	264	150	20.4	13.8
Dividend (€)	0.00	0.10	0.25	0.35
Core Tier 1 (%)	12.4	12.6	12.8	13.4
Revenues (€M)	56.0	84.0	91.0	106
Attributable net profit (€M)	1.00	9.00	19.0	31.0
ROE reported (%)	0.25	2.20	4.44	6.83
Equity (gp. share) (€M)	399	418	438	470
Total assets (€b)	6.19	6.54	7.36	7.96

Company Valuation - Company Financials

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 9.62	30%
Intrinsic value	€ 13.6	25%
Dividend Yield	€ 6.49	15%
MarketCap/Gross Operating Profit	€ 7.39	10%
P/E	€ 7.73	10%
P/Book	€ 8.94	10%
TARGET PRICE	€ 9.66	100%

NAV/SOTP Calculation

Largest comparables

- Julius Baer
- Skandinaviska Ens...
- EFG International

Consolidated P&L Accounts

		12/24A	12/25E	12/26E
Net banking revenues	€M	57.0	84.0	87.0
Operating revenues	€M	56.0	84.0	91.0
Staff costs	€M	-27.0	-30.0	-32.0
Gross operating profit	€M	9.00	34.0	35.0
Loan Loss Provisions	€M	-4.00	-12.0	-8.00
Underlying operating profit	**€M**	**-15.0**	**9.00**	**19.0**
Underlying operating margin	%	-26.8	10.7	20.9
Banking cost income ratio	%	120	75.0	70.3
Operating profit (EBIT)	**€M**	**-15.0**	**9.00**	**19.0**
Corporate tax	€M	2.00	0.00	-1.00
Equity associates	€M			
Minority interests	€M			
Adjusted attributable net profit	**€M**	**11.0**	**27.5**	**33.2**
Fully-diluted adjusted attr. net profit	€M	11.0	27.5	33.2
Net investments in shares	€M			
Dividends (parent company)	€M	0.00	0.00	-4.00
Interest expense on Tier 1 debt funding	€M	0.00	0.00	0.00
New shareholders' equity	€M	2.00	10.0	5.00
Change in Tier 1 gross debt	€M			

Risk Measures

Total Risk Weighted Assets	€M	3,200	3,300	3,400
Equity/total assets	%	6.45	6.39	5.95
Liquidity items	%	61.8	67.2	69.3
Loan loss ratio	bp	12.0	36.0	24.0
Provisions/Doubtful	%			
Provisons/Impaired	%	133	100	100

Per Share Data

No of shares net of treas. stock	Mio	36.1	36.1	36.3
Number of diluted shares (average)	Mio	36.1	36.1	36.2
EPS before gwill amort.(diluted)	**€**	**0.30**	**0.76**	**0.92**
Restated NAV per share	€			
Net dividend per share	**€**	**0.00**	**0.10**	**0.25**

Balance Sheet

		12/24A	12/25E	12/26E
Loans & Credits to customers	€M	3,300	3,300	3,400
Trading portfolio	€M			
Total assets	**€M**	**6,186**	**6,543**	**7,364**
Ordinary shareholders' equity	€M	399	418	438
Of which reevaluation reserves	€M			
Preference shares	€M			
Minority interests	€M	0.00	0.00	0.00
Subordinated Debt	€M	45.0	50.0	50.0
Provisions for pensions	€M		0.00	0.00
Customers deposits (amortized costs)	€M	3,824	4,400	5,100
Gross debt financing	€M	45.0	50.0	50.0
Total liabilities and shareholders' equity	**€M**	**6,186**	**6,543**	**7,364**
Avg gross long-term financing	€M	45.0	47.5	50.0
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	423	442	462
of which debt	€M	26.0	26.0	26.0
of which minorities	€M	0.00	0.00	0.00
Tier 1 ratio	**%**	**13.2**	**13.4**	**13.6**
Core Tier 1 (debt excl.)	%	12.4	12.6	12.8

Valuation Ratios

Reference P/E (benchmark)	x	21.0	6.64	5.52
P/Book	x	0.58	0.44	0.42
Market Cap/Gross Operating Profit	x	25.7	5.37	5.25
Dividend yield	%	0.00	1.98	4.94

Analyst : Dieter Hein, Changes to Forecasts : 20/06/2025.

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