UmweltBank

Baader Europe

Regional Banks / Germany

UmweltBank has completed the capital increase

The German green bank pioneer - 23/09/2025

Change in EPS

2025 : € 0.71 vs 0.76 -6.68%
2026 : € 0.80 vs 0.92 -12.3%

The company has completed its capital increase with a ratio of 7:1 and increased its number of shares by €5.2m to €41.3m. We have therefore adjusted the number of shares of UmweltBank. The higher number of shares has led to EPS forecast changes.

Change in NAV

€ 8.45 vs 9.62 -12.1%

The company has completed its capital increase with a ratio of 7:1. We have therefore adjusted the number of shares of UmweltBank. The higher number of shares has led to a lower NAV per share.

Change in Intrinsic value

€ 11.9 vs 13.3 -10.3%

The company has completed its capital increase with a ratio of 7:1. We have therefore adjusted the number of shares of UmweltBank. The higher number of shares has led to a lower intrinsic value per share.

Buy	Upside : 102%
Target Price (6 months)	€ 8.03
Share Price	€ 3.98
Market Cap. €M	164
Price Momentum	NEGATIVE
Extremes 12 Months	3.98 ▶ 6.12
Fundamental Strength	0 /10
Bloomberg	UBK GY Equity
Reuters	UBKG.DE

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PERF	1w	1m	3m	12m
UmweltBank	-9.95%	-19.3%	-18.7%	-17.7%
Banks	-1.37%	-1.06%	16.5%	58.4%
SXXR Index	-0.66%	-1.36%	3.51%	10.5%

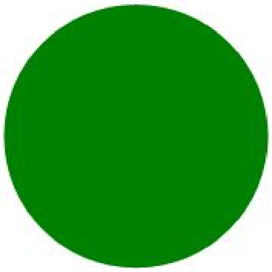
Sector Opinion	Underweight
Strongest upside	UmweltBank
Worst potential	Valiant

Complete Sector Analysis

Last updated: 23/09/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	20.1	5.60	4.95	4.34
Dividend yield (%)	0.00	1.26	2.51	4.27
P/Book (x)	0.56	0.39	0.38	0.35
Adjusted EPS (€)	0.30	0.71	0.80	0.92
Growth in EPS (%)	264	133	13.1	14.1
Dividend (€)	0.00	0.05	0.10	0.17
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	€ 8.45	30%
Intrinsic value	€ 11.9	25%
Dividend Yield	€ 2.77	15%
MarketCap/Gross Operating Profit	€ 6.38	10%
P/E	€ 6.87	10%
P/Book	€ 7.71	10%
TARGET PRICE	€ 8.03	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	41.3	41.3
Number of diluted shares (average)	Mio	36.1	38.7	41.3
EPS before gwill amort.(diluted)	**€**	**0.30**	**0.71**	**0.80**
Restated NAV per share	€			
Net dividend per share	**€**	**0.00**	**0.05**	**0.10**

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	20.1	5.60	4.95
P/Book	x	0.56	0.39	0.38
Market Cap/Gross Operating Profit	x	24.6	4.83	4.70
Dividend yield	%	0.00	1.26	2.51

Analyst : Dieter Hein, Changes to Forecasts : 23/09/2025.

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