

UmweltBank

Regional Banks / Germany

9M 25 profit in line, new retail products announced

Earnings/sales releases - 30/10/2025

- Operating income rose by 23% to €61m for 9M 25, compared to 9M 24.
- Total administrative expenses increased by 13% to €52m for 9M 25.
- Pre-tax profit was up from €3.6m for 9M 24 to €9.1m in 9M 25.
- Net profit rose from €0.7m for 9M 24 to €9m for 9M 25.
- The pre-tax profit target range of €5 to €10m for FY2025 is confirmed.

Fact

UmweltBank announced a statement regarding its 9M 25 figures.

Operating income rose by 23% to €61m for 9M 25 compared to 9M 24. It was pushed by considerably higher interest income in 9M 25 which rose by 50% to €43m compared to a weak 9M 24. The finance result was at a high level of €15m in 9M 25 but 18% below the 9M 24 figure. Administrative expenses increased by 13% to €52m for 9M 25 compared to 9M 24. Pre-tax profit increased from €3.6m for 9M 24 to €9.1m in 9M 25. The pre-tax result was a loss of €8.5m for FY2024. UmweltBank had no material tax expenses in 9M 25. Net profit, therefore, rose from €0.7m for 9M 24 to €9m for 9M 25.

UmweltBank confirmed its earnings before taxes guidance of €5 to 10m for FY2025, including an expected loan loss provision in a range of €10 to 15m, which has 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 does not release quarterly reports. However, UmweltBank started to announce quarterly statements in 2024. The quality of information for 9M 25 released by UmweltBank was adequate.

UmweltBank announced some 9M 25 figures which were in line with our expectations and the company guidance for FY2025. UmweltBank had previously announced 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 was boosted by the profit distribution (dividend payment) of a subsidiary and the use of tax loss carry-forwards. The pre-tax profit was €10.3m for Q1 25. The pre-tax profit of €9.1m for 9M 25 is therefore in line with the guidance of €5 to 10m for FY2025.

The total capital ratio improved from 15.9% at the end of June 2025 to 16.2% at the end of September 2025. The capital ratio is therefore somewhat above the regulatory requirements of an expected 15.6% for year-end 2025 and allowed only limited new lending business. The gross proceeds from the capital increase in September 2025 will be offset against the capital quotas as planned at the end of 2025 due to regulatory requirements. Including the equity increase, the ratio would be around 16.9%. This seems adequate.

The number of customers grew by 6,000 in 9M 25 to a total of around 161,000 customers. UmweltBank needs an excellent Q4 25 to reach the ambitious customer and customer deposits target figures for FY2025. The market launch of

Baader Europe



Buy	Upside: 116%
Target Price (6 months)	€ 8.05
Share Price	€ 3.72
Market Cap. €M	154
Price Momentum	NEGATIVE
Extremes 12 Months	3.58 ▶ 6.12
Sustainability score	7.7 /10
Credit Risk	→
Fundamental Strength	0 /10
Bloomberg	UBK GY Equity
Reuters	UBKG.DE



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Analyst : Dieter HEIN

Equity Sales EquitySales@baaderbank.de

Frankfurt	+49 69 1388 1355
London	+44 20 7054 7100
Munich	+49 89 5150 1850
Zurich	+41 43 388 9200
New York	+1 212 935 5150

PERF	1w	1m	3m	12m
UmweltBank	0.81%	-7.92%	-26.0%	-34.7
Banks	3.82%	0.72%	8.22%	56.9
STOXX 600	0.54%	3.58%	4.55%	11.1

Sector Opinion	Underweight
Strongest upside	UmweltBank
Worst potential	Raiffeisen Bank International

[Complete Sector Analysis](#)

Last updated: 23/09/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	20.1	5.23	4.63	4.05
Dividend yield (%)	0.00	1.34	2.69	4.57
P/Book (x)	0.56	0.37	0.35	0.33
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

the current account should support the achievement of the 2025 customer target of 210,000 compared to 155,000 for 2024.

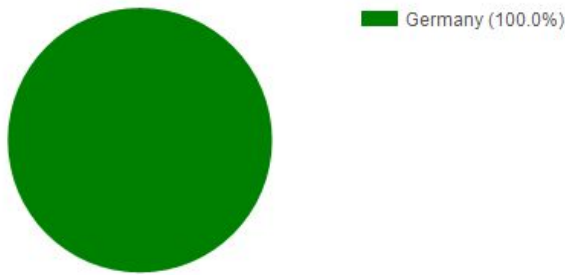
The CEO said in the analyst call this morning that the new IT system allows the launch of new retail products such as residential mortgage loans or retail deferred payment credit in H1 2026.

The CEO is restructuring UmweltBank and seems to be taking the company in the right direction. But UmweltBank will still have to deliver what it promised for 2028 (pre-tax profit of €45m to €65m).

■ Impact

Our forecasts are under review. We currently expect no significant changes to our forecasts or a higher share price impact from the released 9M 25 figures.

Sales by Geography



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	%			
Provisions/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

Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 8.45	30%	● Julius Baer
Intrinsic value	€ 12.0	25%	● Skandinaviska Ens...
Dividend Yield	€ 2.97	15%	● EFG International
MarketCap/Gross Operating Profit	€ 6.46	10%	
P/E	€ 6.90	10%	
P/Book	€ 7.44	10%	
TARGET PRICE	€ 8.05	100%	

NAV/SOTP Calculation

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	5.23	4.63
P/Book	x	0.56	0.37	0.35
Market Cap/Gross Operating Profit	x	24.6	4.52	4.39
Dividend yield	%	0.00	1.34	2.69

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

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