

Buy EUR 7.20 Price EUR 3.55 Upside 102.8 %	Value Indicators: EUR Residual income model 7.23	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: 147 No. of shares (m): 41 Freefloat MC: 125 Ø Trad. Vol. (30d): 26.17 th	Shareholders: Freefloat 85.00 % GLS Bank 15.00 %	Key Figures (WRe): 2025e Price / Book: 0.5 x Equity Ratio: 4 %

Progress in customer and deposit growth likely in Q4

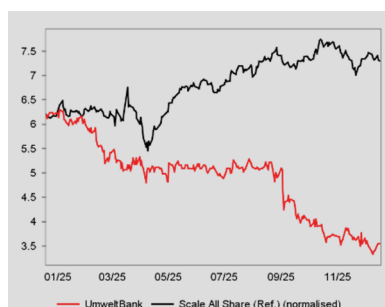
- Following a very strong operating performance after nine months, with significant revenue growth of 32% to around EUR 65m and EBT of EUR 9.1m, UmweltBank is well on track to achieve its FY EBT guidance of EUR 5-10m. After risk provisions of only EUR 4m after nine months, the bank has a comfortable buffer for its given guidance range for LLPs of EUR 10-15m. We expect conservative risk provisions of EUR 12.8m in 2025, although we believe that the credit quality remains good with estimated provisions of 39bps based on the loan volume. As revenues are likely to rise again in Q4 based on a higher financial result than in Q3 due to the planned reduction in investments (real estate), the guidance of EUR 80-90m should be achieved. With a slight increase expected in the cost base compared to Q3, our EBT estimate of EUR 7.5m should therefore be easily achievable.
- Despite the good results and revenue development, the Q3 figures were viewed rather critically in view of the low growth momentum in customers and deposits (see below). In our opinion, there were understandable reasons for the lower momentum. For one, the focus in Q3 was on the launch of the anchor product, the current account, which will become increasingly important in the coming years in terms of generating additional revenue in the form of commission income, additional low-cost customer sight deposits for refinancing the lending business, and further cross-selling income (securities business). Furthermore, marketing activities were only intensified in Q4 for seasonal reasons, so we should expect an improvement in customer and deposit volumes in Q4. We believe that customer growth of up to 20k and deposit growth of EUR 350m in Q4 is achievable, which would mean that our year-end estimate of 181k customers and EUR 3.9bn in retail deposits (9M: EUR 3.6bn) would almost be reached.

Core figures Retail banking

	FY 2023	Q1/24	H1/24	9M/24	FY 2024	Q1/25	H1/25	9M/25
Customers	131,678	139,767	145,207	149,466	154,878	159,475	160,771	161,038
New customers (net)	-479	8,089	13,529	9,699	23,200	4,597	5,893	6,160
Total deposits (Retail& Corporate) in EUR m	2,854	2,854	3,444	3,666	3,824	3,928	3,926	3,877
Ø Deposit volume in EUR k per customer	21.7	20.4	23.7	24.5	24.7	24.6	24.4	24.1
Total securities deposit volume in EUR m	687	675	632	607	620	554	579	564
Ø Securities deposit volume in EUR k per customer	5.2	4.8	4.4	4.1	4.0	3.5	3.6	3.5
Volume in UmweltBank funds in EUR million	151	135	131	150	152	164	176	259

- We expect the new business volume in the Corporate Clients segment to total approximately EUR 190m over the full year, which is just below the lower end of the guidance range of EUR 200-250m, after only EUR 73m in volume was granted after 9M due to the capital ratio. The slower momentum we expect should be attributable to the flexibility gained in capital resources late in the year.

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Rel. Performance vs Scale All Share

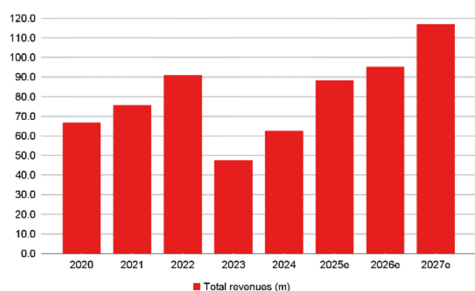
1 month:	-4.3 %
6 months:	-38.3 %
Year to date:	-61.5 %
Trailing 12 months:	-58.9 %

Company events:

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	23.2 %	75.7	90.9	47.6	62.6	88.3	95.3	117.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	41.0 %	7.9 %	22.8 %
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	-6.5	-6.9
EBT	-	38.1	39.2	-5.6	-8.5	7.5	16.8	33.0
Net income	215.6 %	19.4	19.5	0.7	0.7	7.5	16.9	23.1
EPS	201.9 %	0.55	0.55	0.02	0.02	0.20	0.41	0.56
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.	2.8 %	4.2 %	4.2 %
Book Value / Share		6.92	7.19	6.99	6.92	6.73	7.20	7.76
Price / Book		2.6 x	2.1 x	1.5 x	0.9 x	0.5 x	0.5 x	0.5 x
PTB (UBK)		0.3 x	0.3 x	0.3 x	0.3 x	0.4 x	0.3 x	0.3 x
P / E		32.8 x	28.1 x	538.9 x	315.3 x	17.8 x	8.7 x	6.3 x
ROE pre-tax (Ø TE)		11.3 %	10.0 %	-1.4 %	-2.2 %	1.9 %	4.0 %	7.5 %
ROE (Ø TE)		5.8 %	5.0 %	0.2 %	0.2 %	1.9 %	4.1 %	5.3 %
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 %	75.6 %	65.9 %
CIR (UBK)		47.6 %	51.8 %	110.7 %	114.4 %	90.0 %	81.1 %	70.0 %
CET I Ratio		9.5 %	11.5 %	11.6 %	12.3 %	12.6 %	12.7 %	12.9 %
Tier One Ratio		10.4 %	12.3 %	12.4 %	13.1 %	13.4 %	13.4 %	13.7 %
Total capital ratio		14.0 %	15.7 %	15.6 %	16.4 %	16.5 %	16.4 %	16.5 %
Guidance:	2025: EBT of EUR 5-10m; 2028: ROE pre-tax of >12%							

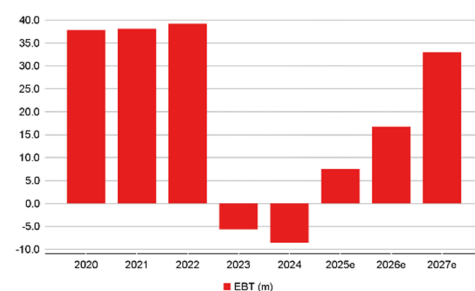
- However, the capital increase in September has now given the company the necessary buffer to meet the regulatory minimum requirements and has enabled it to regain flexibility in its lending business and in building up its Depot A business. After 9M, the buffer was 67bps for the total capital ratio, not including the capital increase. Taking the capital increase into account, the total capital ratio is likely to have improved by around 70bps and the buffer is also likely to have increased by this amount. Taking the acceleration in new lending business into account, management expects a total capital ratio of ~16.5% in 2025. In our view, this also creates the conditions for a significantly higher volume of new business (WRe: EUR 110m) to be granted in H1 2026 (H1/25: ~EUR 40m), thereby generating additional interest income for the full year as soon as in H1.
- We believe that the current share-price movement is fundamentally unjustified, as the company has convincingly achieved a turnaround over the past two years. With the successful introduction of a new core banking system, the clear formulation of what we consider to be a very plausible corporate strategy and the improvement in its capital ratio, the company has created the conditions for profitable growth, which should now be gradually reflected in its P&L and lead to rising ROTE. The expansion and optimisation of the product range could generate additional revenue momentum with the introduction of investment advice, the expansion of brokerage and the possible introduction of construction financing. We confirm our Buy recommendation with a price target of EUR 7.20 based on our residual income model.

Operating Revenues development in EUR m



Source: Warburg Research

EBT development in EUR m



Source: Warburg Research

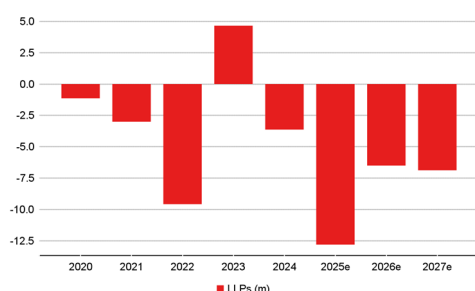
Company Background

- 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

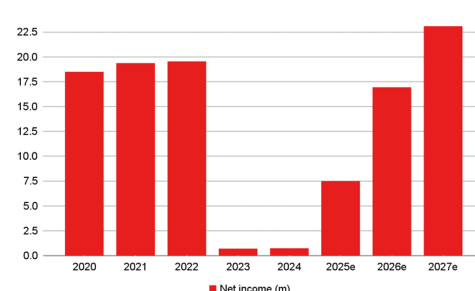
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.
- 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

Figures in EUR m	Detailed forecast period			Transitional period										TV
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Equity beginning of period	380	407	427	450	478	505	529	555	583	607	633	660	689	1.5% 70 100.0%
Equity end of period	407	427	450	478	505	529	555	583	607	633	660	689	719	
Net income	7	17	23	35	39	44	48	52	55	59	63	66	70	
yoy		126%	36%	53%	12%	10%	9%	8%	8%	7%	6%	6%	5%	
Dividends paid	4	6	6	8	12	20	22	24	31	33	36	38	40	
Payout ratio	562%	83%	37%	33%	33%	50%	50%	50%	60%	60%	60%	60%	60%	
Return on equity	1.9%	4.1%	5.3%	7.6%	8.0%	8.4%	8.8%	9.1%	9.3%	9.5%	9.7%	9.8%	9.9%	
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	-30	-23	-19	-9	-8	-6	-5	-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	-29	-20	-15	-7	-5	-4	-3	-2	-1	0	0	0	0	4
Share of PVs	79%			26%										-5%

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		4	
Sum PVs until 2037e		-85	
Current book value		380	
Equity value		299	
	No. Of shares (m)		41.28
	Value per share		7.23

Sensitivity Value per share (EUR)								
LTG								
Beta	CoE	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
1.40	10.4%	7.16	7.19	7.22	7.25	7.29	7.33	7.38
1.35	10.2%	7.15	7.18	7.21	7.24	7.28	7.33	7.38
1.31	9.9%	7.14	7.17	7.20	7.24	7.28	7.32	7.37
1.26	9.7%	7.13	7.16	7.19	7.23	7.27	7.32	7.37
1.21	9.4%	7.12	7.15	7.19	7.22	7.27	7.32	7.37
1.17	9.2%	7.11	7.14	7.18	7.22	7.26	7.31	7.37
1.12	8.9%	7.10	7.14	7.17	7.21	7.26	7.31	7.37

Source: Warburg Research

Peer Group

Company	Price	P / E		P / B		EPS CAGR
Prices in local currency		25e	26e	25e	26e	(24-27e)
Banco Bilbao Vizcaya Argentaria	19.19	10.9	9.9	1.9	1.8	9.2 %
Banco Santander	9.87	11.0	10.0	1.4	1.3	13.1 %
Commerzbank	35.05	14.5	11.6	1.3	1.2	19.0 %
Credit Agricole	17.40	7.9	7.5	0.7	0.7	4.3 %
Danske Bank	41.38	11.4	11.0	1.4	1.4	2.5 %
Deutsche Bank	31.65	10.7	9.7	1.0	0.9	15.3 %
ING Groep NV	23.43	11.6	10.1	1.4	1.3	10.6 %
Intesa Sanpaolo	5.83	10.7	9.9	1.6	1.6	8.2 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	11.93	11.3	11.9	1.3	1.3	-3.4 %
UniCredit	70.50	10.2	9.6	1.6	1.5	11.1 %
Average		11.0	10.1	1.4	1.3	9.0 %
Median		10.9	10.0	1.4	1.3	
UmweltBank	3.55	17.8	8.7	0.5	0.5	
Delta to median		63.4 %	-13.2 %	-62.8 %	-63.3 %	

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Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Operating profit per share	0.92	0.95	-0.14	-0.21	0.18	0.41	0.80
Book Value / Share	6.92	7.19	6.99	6.92	6.73	7.20	7.76
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 %	50.2 %	36.5 %	26.8 %
P / E	32.8 x	28.1 x	538.9 x	315.3 x	17.8 x	8.7 x	6.3 x
Price / Book	2.6 x	2.1 x	1.5 x	0.9 x	0.5 x	0.5 x	0.5 x
P / NAVPS	1.7 x	1.4 x	1.0 x	0.6 x	0.4 x	0.3 x	0.3 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	9	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 %	1.9 %	4.0 %	7.5 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	1.9 %	4.1 %	5.3 %
Total capital	427	504	524	505	524	541	564
New loan volume (gross)	845	623	459	250	190	323	420
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	90.0 %	81.1 %	70.0 %
PTB (UBK)	0.3	0.3	0.3	0.3	0.4	0.3	0.3

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	77.2	90.8
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	95.3	117.0
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	-6.5	-6.9
Operating profit	38.1	39.2	-5.6	-8.5	7.5	16.8	33.0
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	16.8	33.0
Total taxes	-12.7	-8.7	1.8	-2.8	0.0	0.2	-9.9
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	16.9	23.1
Number of Shares	35.4	35.7	35.7	36.1	41.3	41.3	41.3
EPS	0.55	0.55	0.02	0.02	0.20	0.41	0.56

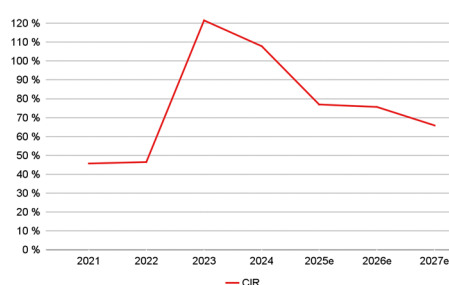
*Adjustments made for:

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

Financial Ratios

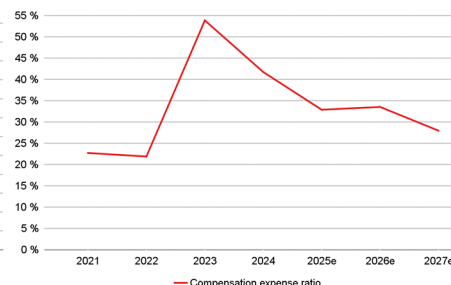
	2021	2022	2023	2024	2025e	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	255.9	276.2	346.0
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	92.5	96.7
Operating profit per Employee	127.4	118.1	-15.8	-27.4	21.9	48.6	97.6
Customers	130,000	132,000	132,000	155,000	190,000	250,000	340,000
Profitability							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	77.0 %	75.6 %	65.9 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	32.9 %	33.5 %	28.0 %
Net interest margin (as % of average loan volume)	1.9 %	1.6 %	1.1 %	1.3 %	1.8 %	2.2 %	2.5 %
Net interest margin (as % of average RWAs)	2.2 %	1.9 %	1.3 %	1.4 %	1.9 %	2.4 %	2.7 %
Oper. profit / Oper. Revenues	50.3 %	43.1 %	-11.8 %	-13.6 %	8.5 %	17.6 %	28.2 %
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 %	17.8 %	19.7 %
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 %	41.0 %	7.9 %	22.8 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-188.5 %	122.5 %	96.6 %
Net profit growth	4.7 %	0.9 %	-96.4 %	5.4 %	920.9 %	126.0 %	36.3 %

CIR
in %



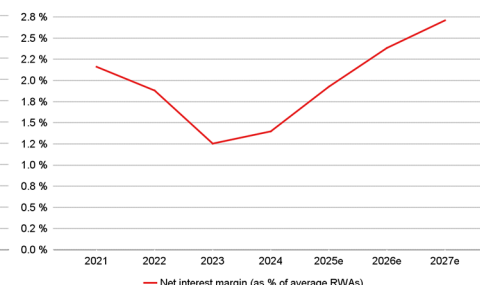
Source: Warburg Research

Compensation expense ratio
in %



Source: Warburg Research

Net interest margin
in % of avg. RWA



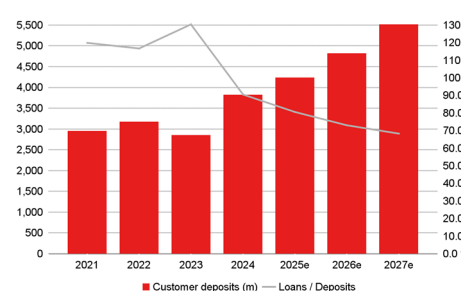
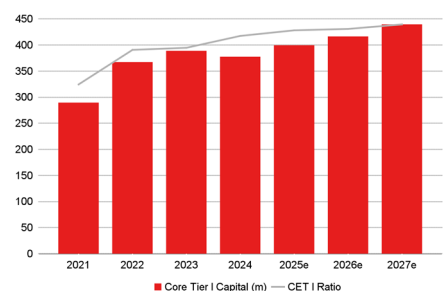
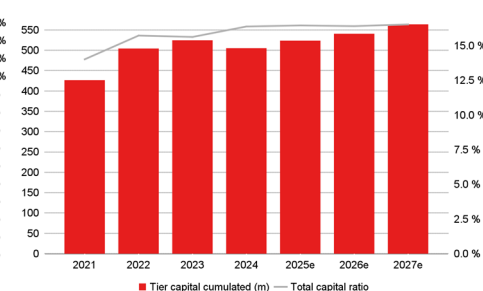
Source: Warburg Research

Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Cash reserve	814	333	116	39	265	199	136
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	3,503	3,836
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	6,618	7,081	7,663
Liabilities and shareholders' equity							
Subscribed capital	35	36	36	36	41	41	41
Capital reserve	102	105	109	109	124	124	124
Retained earnings	95	103	104	105	105	115	132
Other equity components	13	13	1	1	7	17	23
Shareholders' equity	245	257	249	250	278	297	320
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	407	427	450
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	6,618	7,081	7,663

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	51.6 %	49.7 %	49.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	64.0 %	68.1 %	72.0 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	80.6 %	72.9 %	68.2 %
Assets quality							
Total Loans	3,543	3,703	3,722	3,457	3,414	3,516	3,763
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.5 %	3.2 %	2.5 %	1.8 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.4 %	0.2 %	0.2 %
Risk & capital							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,181	3,292	3,408
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	12.6 %	12.7 %	12.9 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	13.4 %	13.4 %	13.7 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	16.5 %	16.4 %	16.5 %
Profitability							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	2.9 %	5.8 %	10.7 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	2.8 %	5.9 %	7.5 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.2 %	0.5 %	0.7 %

Deposits & Loans/Deposits
in EUR m; in %Core Tier I Capital
in EUR mTotal capital
in EUR m

Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

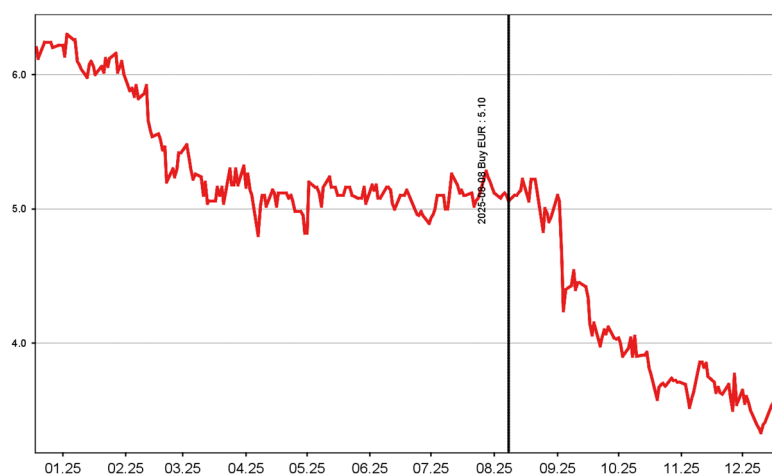
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Rating	Number of stocks	% of Universe
Buy	139	69
Hold	52	26
Sell	6	3
Rating suspended	4	2
Total	201	100

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

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Rating	Number of stocks	% of Universe
Buy	36	71
Hold	12	24
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY UMWELTBANK AS OF 18.12.2025


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.

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