

## UmweltBank AG\*<sup>1,4,5a,6a,7,11</sup>

### Strong year-end spurt ensures high growth in customer deposits

**Industry:** Financial services

**Focus:** Financial investments, financing environmentally friendly projects

**Founded:** 1997

**Employees:** 357 (30 June 2025)

**Headquarters:** Nuremberg

**Executive Board:** Goran Bašić, Dietmar von Blücher, Heike Schmitz

UmweltBank AG stands for banking transactions with ecological and social responsibility. It offers investors transparent ecological investments and supports commercial customers throughout Germany by financing environmentally-friendly projects. By exclusively offering a green product range, UmweltBank AG consistently implements its ecological orientation. In addition to the traditional savings account, the company also offers green fund products and finances green projects. UmweltBank AG operates as a direct bank without the traditional branch business. Over 25,000 loan projects have been supported since the bank was founded in 1997. By the end of 2024, environmental loans (including open commitments) totalled EUR 3.5 billion.

in € million	FY 23	FY 24	FY 25e	FY 26e	FY 27e
Net interest income	41.11	44.95	58.45	73.73	85.34
Financial result	-2.64	12.98	18.75	5.72	5.80
Commission and trading income	9.05	5.54	9.45	10.86	11.24
Earnings before taxes	-5.61	-8.52	8.40	16.11	24.18
Earnings after tax	0.73	0.73	5.71	10.96	16.44
Earnings per share	0.02	0.02	0.14	0.24	0.36
Dividend per share	0.00	0.00	0.05	0.12	0.18
Total capital	525.2	505.2	529.61	535.61	544.62
Return on capital (before taxes)	-1.1%	-1.7%	1.6%	3.0%	4.5%
Cost-income ratio	111.2%	109.3%	87.2%	79.7%	74.5%

### Investment case

- Strong growth in private customers in 2025: The number of customers rose to 184,000 (+29,000 YoY), with the fourth quarter being the main growth driver with around 23,000 new customers.
- Deposit growth exceeded expectations: Private customer deposits increased significantly by around EUR 0.8 billion to EUR 4.3 billion, thus exactly meeting the ambitious annual forecast; more than EUR 0.4 billion was attributable to Q4 2025 alone.
- Product initiatives as growth drivers: The overnight money campaign (3.0% for three months), which has been running since October 2025, and the newly introduced current account were key drivers of customer and deposit growth.
- Outlook for 2026: For 2026, management expects a further increase in retail customer deposits to EUR 5.4 billion and customer growth to 260,000 (+75,000), supported by higher deposit volumes per customer and cross-selling.
- Solid capital base: Following the capital increase in September 2025, the total capital ratio will be around 17.0% (requirement: 15.6%).
- Target price and forecasts confirmed

**Rating:** BUY

**Target price:** €9.40 (old: €9.40)

### Share and key data



Closing price (16/01/2026)	3.88
Stock exchange	XETRA
ISIN	DE0005570808
WKN	557080
Number of shares (in millions)	41.28
MCap (in million EUR)	160.17

Transparency level	Open market
Market segment	Scale
End of financial year	31.12.
Accounting	HGB

### Shareholder structure

GLS Bank	15%
Free float	85%

### Financial dates

25.02.26 preliminary figures for 2025

### Analysts

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Marcel Goldmann (goldmann@gbc-ag.de)

### Latest GBC Research

Date: Publication / Target price in EUR / Rating  
03.11.2025: RS / 9.40 / BUY  
29.09.2025: RS / 9.50 / BUY  
12.08.2025: RS / 10.40 / BUY  
06.05.2025: RS / 10.40 / BUY  
The research studies listed above can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de)

Completion: 19.01.2026 (09:12 am)  
First disclosure: 19.01.2026 (11:30 pm)

Validity of the price target: until 31.12.2026 at the latest

\* Catalogue of potential conflicts of interest on p. 4

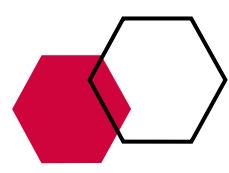
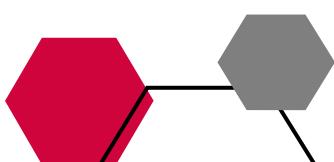
## Private customer business grows strongly in the fourth quarter

According to the latest press release, UmweltBank AG achieved strong growth in its **private customer business** in the fourth quarter of 2025. The total number of private customers rose to 184,000 in the 2025 financial year. Compared to the previous year, this represents growth of around 29,000 customers. With around 23,000 new customers, the fourth quarter was primarily responsible for this increase. Although the number of new customers fell short of the original expectations, which had forecast an increase to 210,000 customers by the end of the 2025 financial year, the bank was able to meet its ambitious forecast for retail customer deposits exactly. These increased significantly by around €0.8 billion to the forecast value of €4.3 billion (previous year: €3.5 billion). Here, too, the fourth quarter of 2025 was responsible for the majority of the deposit inflows recorded for the year as a whole, with customer deposits increasing by more than €0.4 billion. The most important driver behind the successful development in the fourth quarter is likely to be the overnight money campaign that has been running since October 2025, which guarantees 3.0% for the first three months. In addition, the current account introduced in the second half of 2025 is also likely to have contributed.

For the current 2026 financial year, UmweltBank's management expects the positive development in private customer business to continue and anticipates an increase in private customer deposits to €5.4 billion. The number of customers is expected to rise by around 75,000 to 260,000. In particular, customer deposits are expected to grow more strongly than in the previous scenario, which had assumed an increase in customer deposits to €5.0 billion. The company is generally assuming a higher deposit volume per customer, which is certainly due to the positive development in the fourth quarter of 2025. As previously communicated, the products introduced in the past financial year (current account, digital investment advice, etc.) and the exploitation of cross-selling potential are expected to contribute to this. In addition, new campaigns could be launched opportunistically.

As expected, however, **corporate banking business** declined. At around €120 million, the volume of new loans (Q4 2025: around €47 million) was below the forecast of €200 to €250 million, which had already been reduced in the 9-month figures for 2025. Overall, the outstanding loan volume is therefore likely to have decreased. This development was to be expected given UmweltBank AG's initial capital-conserving approach to new lending. Following the capital increase carried out in September 2025, the company now has a significantly higher capital buffer. According to preliminary figures, the total capital ratio as at 31 December 2025 is around 17.0%, which represents a comfortable buffer to the total capital requirement of 15.6%. In its press release, UmweltBank AG reiterated its expectation that capital requirements are likely to be reduced in 2026. In this context, the termination of the special representative appointed by BaFin on 14 July 2025 is important, as it is evidence of the regulatory progress that has been made.

In its press release, UmweltBank's management confirms both the growth scenario presented at last year's Capital Markets Day and the earnings forecast for 2025. The preliminary figures for 2025 and the forecast for 2026 will be published on 25 February 2026. Until then, we are maintaining our forecasts and price target unchanged.



## ANNEX

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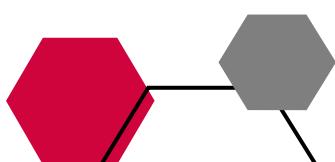
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BUY	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $\geq + 10\%$ .
HOLD	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $> - 10\%$ and $< + 10\%$ .
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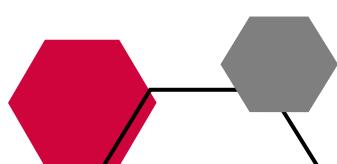
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**The analysts responsible for this analysis are:**

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**Other persons involved in the preparation of the study:**

Jörg Grunwald, Executive Board

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