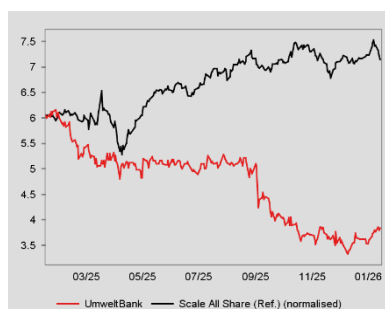


Buy EUR 7.20 Price EUR 3.84 Upside 87.5 %	Value Indicators: EUR Residual income model 7.23	Warburg Risk Score: 0.5 Balance Sheet Score: 1.0 Market Liquidity Score: 0.0	Description: Direct bank focussing on sustainable business with private and corporate customers
	Market Snapshot: EUR m Market cap: 159 No. of shares (m): 41 Freefloat MC: 135 Ø Trad. Vol. (30d): 45.29 th	Shareholders: Freefloat 85.00 % GLS Bank 15.00 %	Key Figures (WRe): 2025e Price / Book: 0.6 x Equity Ratio: 4 %

FY 25 EBT guidance confirmed after strong customer and deposits growth in Q4

- With yesterday's announcement of its key preliminary performance indicators for 2025, UmweltBank confirmed its 2025 EBT guidance of EUR 5-10m (WRe: 7.5m), thus successfully returning to profitability after posting losses in 2023 and 2024. The company will present details on the individual components of the income statement and its forecast for 2026 in an update of the preliminary figures on 25 February.
- The strong growth momentum in Q4 in terms of customer numbers and retail deposits was particularly positive. Our expectation of 181k customers at the end of the year was slightly exceeded and came in at 184k, which corresponds to strong new customer growth of 23k in Q4 alone (+17% for the year as a whole). Although the original guidance of 210k customers by the end of 2025 was not achieved, this is understandable given the focus on the launch of the new core product 'current account' in mid-2025 and the efficient (and therefore later) use of marketing investments in Q4 – as already expected in our previous comments.
- In our view, the modified customer guidance for 2026 is a positive sign. Although 260,000 customers are now expected by the end of 2026, around 20,000 fewer than previously forecast, the plan for net growth in new customers has been raised slightly from 70,000 to 76,000. In our view, this illustrates management's confidence in its ability to build on the momentum of the fourth quarter of 2025. The longer-term target of 500k customers by 2028 was also confirmed.
- Private customer deposit growth performed exceptionally well in Q4, rising by around EUR 700m to EUR 4.3bn. Although we were expecting momentum to be strong, we did not anticipate this magnitude (actual: +EUR 350m in Q4 vs. approx. EUR +100m after 9M), which brought growth for the year to over 20%, in line with guidance. The deposit target for 2026 was raised from EUR 5.0bn to EUR 5.4bn. In our view, this increase could indicate that management is observing lower volatility in deposits following the expiry of targeted interest-rate campaigns, which could have a positive impact on the bank's profitability.
- At EUR 120m, the new lending business fell short of our estimate of EUR 190m and the guidance of EUR 200-250m. As expected, this was due to the tight capital situation with a total capital ratio of 16.2%. Regulatory requirements after nine months called for a ratio of 15.6% (including a recommendation by the supervisory authority of 110bps). In addition, there was some postponement of project financing into H1 2026.
- With a capital ratio of 17% at the end of the year (WRe: 16.5%) and the potential for a reduction in regulatory requirements in the course of 2026, UmweltBank now has sufficient leeway in its lending activities. This makes the target for new business in 2026, which has been increased by EUR 50m to EUR 450m (previously WRe: EUR 323m), appear achievable. Our previous estimate of EUR 110m for new business in H1 26 – which already significantly exceeded the figures of the two previous years (H1 23: EUR 49m, H1 24: EUR 40m) – could therefore prove to be too conservative and offer scope for stronger Nil growth.
- Conclusion:** The figures presented confirm our expectation of dynamic growth in focused new lending business for 2026 and demonstrate UmweltBank's ability to grow dynamically in terms of customers and deposits with the implementation of targeted measures. We confirm our Buy recommendation with a price target of EUR 7.20.



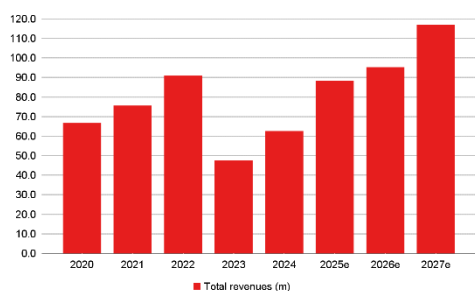
Rel. Performance vs Scale All Share

1 month:	9.1 %
6 months:	-28.8 %
Year to date:	10.0 %
Trailing 12 months:	-54.6 %

Company events:

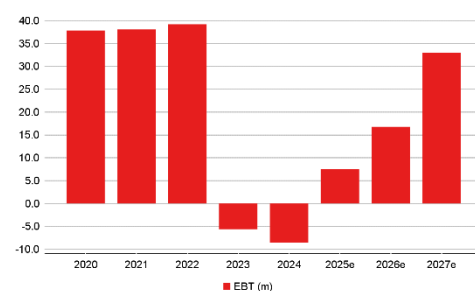
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	23.2 %	75.7	90.9	47.6	62.6	88.3	95.3	117.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	41.0 %	7.9 %	22.8 %
Admin. Expenses	4.5 %	34.6	42.2	57.8	67.5	68.0	72.0	77.1
LLPs		-3.0	-9.6	4.7	-3.6	-12.8	-6.5	-6.9
EBT	-	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.	2.6 %	3.9 %	3.9 %
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	0.6 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	19.3 x	9.4 x	6.9 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%							

Operating Revenues development in EUR m



Source: Warburg Research

EBT development in EUR m



Source: Warburg Research

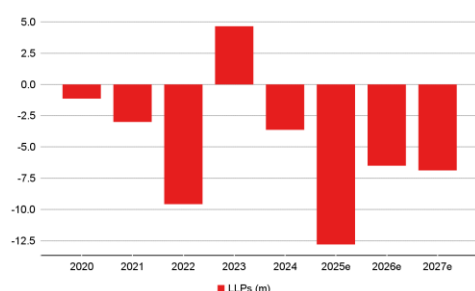
Company Background

- 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

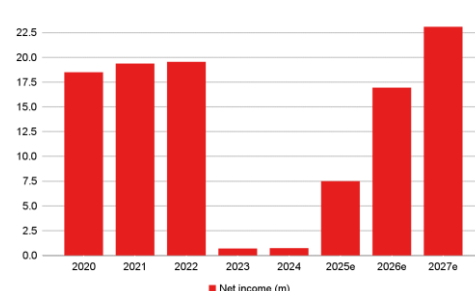
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.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

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Peer Group

Company	Price	P / E		P / B		EPS CAGR (24-27e)
		25e	26e	25e	26e	
Prices in local currency						
Banco Bilbao Vizcaya Argentaria	21.01	11.2	10.2	2.0	1.9	9.5 %
Banco Santander	10.49	11.5	10.4	1.5	1.4	13.4 %
Commerzbank	36.03	14.6	11.8	1.3	1.2	19.0 %
Credit Agricole	17.67	8.1	7.7	0.8	0.7	4.3 %
Danske Bank	43.40	11.5	11.1	1.4	1.4	2.7 %
Deutsche Bank	33.65	11.0	9.9	1.0	0.9	15.5 %
ING Groep NV	25.03	11.9	10.2	1.4	1.4	11.0 %
Intesa Sanpaolo	5.97	11.2	10.3	1.7	1.6	8.5 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	13.05	11.5	12.1	1.3	1.4	-3.4 %
UniCredit	71.40	10.6	9.9	1.7	1.5	11.3 %
Average		11.3	10.3	1.4	1.3	9.2 %
Median		11.3	10.3	1.4	1.4	
UmweltBank	3.84	19.3	9.4	0.6	0.5	
Delta to median		70.3 %	-8.8 %	-60.5 %	-61.4 %	

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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	19.3 x	9.4 x	6.9 x
Price / Book	2.6 x	2.1 x	1.5 x	0.9 x	0.6 x	0.5 x	0.5 x
P / NAVPS	1.7 x	1.4 x	1.0 x	0.6 x	0.4 x	0.4 x	0.4 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

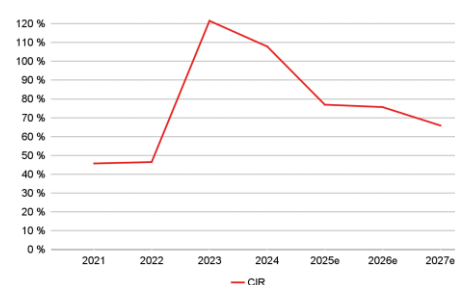
*Adjustments made for:

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

Financial Ratios

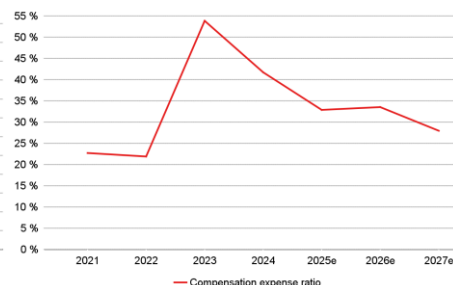
	2021	2022	2023	2024	2025e	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	255.9	276.2	346.0
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	92.5	96.7
Operating profit per Employee	127.4	118.1	-15.8	-27.4	21.9	48.6	97.6
Customers	130,000	132,000	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 %



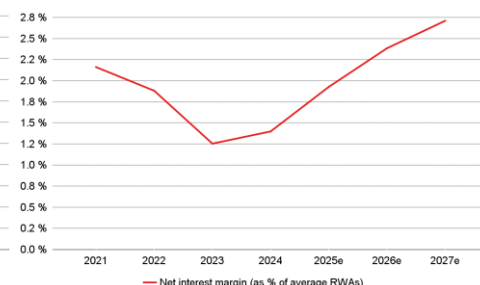
Source: Warburg Research

Compensation expense ratio
in %



Source: Warburg Research

Net interest margin
in % of avg. RWA



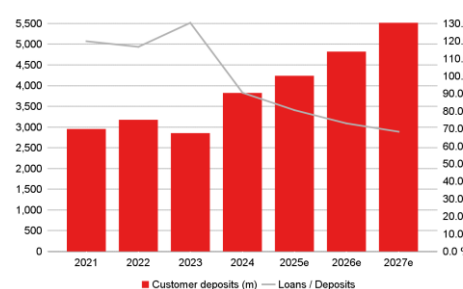
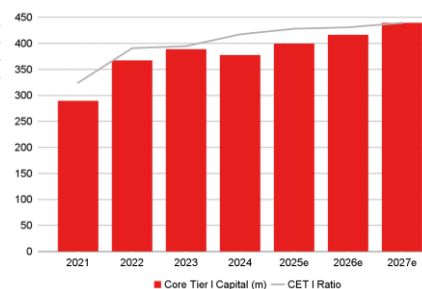
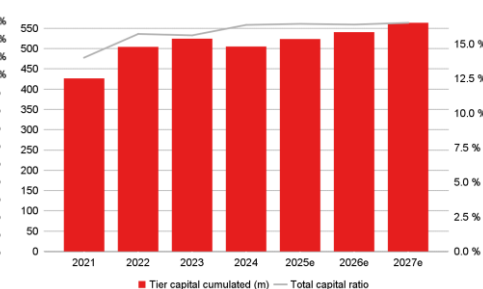
Source: Warburg Research

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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UmweltBank	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005570808.htm

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-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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"-"	Rating suspended:	The available information currently does not permit an evaluation of the company.

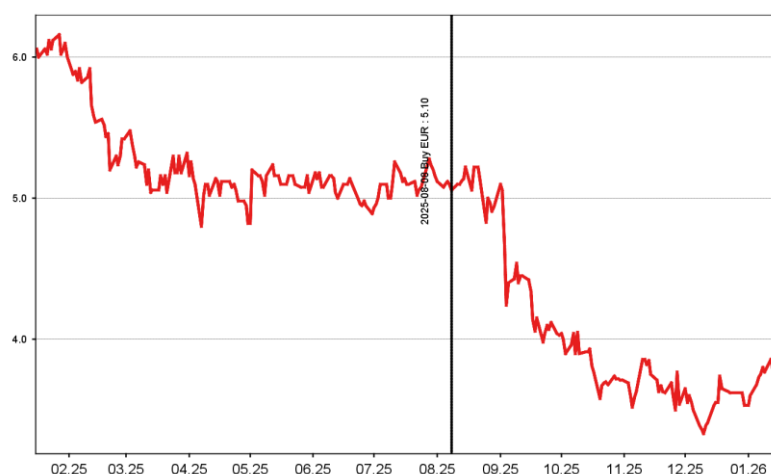
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Rating	Number of stocks	% of Universe
Buy	134	69
Hold	51	26
Sell	5	3
Rating suspended	3	2
Total	193	100

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

... taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	71
Hold	12	25
Sell	1	2
Rating suspended	1	2
Total	48	100

PRICE AND RATING HISTORY UMWELTBANK AS OF 15.01.2026


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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