

Buy EUR 7.20 Price EUR 3.82 Upside 88.5 %	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: 158 No. of shares (m): 41 Freefloat MC: 134 Ø Trad. Vol. (30d): 17.08 th	Shareholders: Freefloat 85.00 % GLS Bank 15.00 %	Key Figures (WRe): 2025e Price / Book: 0.6 x Equity Ratio: 4 %

EBT guidance in line; Positive outlook for 2026

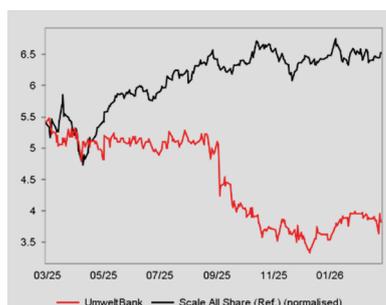
Stated Figures Q4/2025:				
in EUR m	2025	2025e	2024	yoy
Group P&L				
Net interest income (NII)	58.4	60.3	44.9	30%
Financial result	17.6	18.5	13.0	35%
Valuation result	0.0	1.2	0.1	n.a.
Net commission and trading income	7.1	8.5	5.5	
Other expenses and income	1.3	1.0	-0.8	n.a.
Total revenues	84.4	89.5	62.8	34%
Risk result	-6.0	-14.0	-3.8	60%
Administrative expenses	-71.9	-68.0	-67.5	7%
Cost-Income Ratio	85%	77%	108%	
Earnings before taxes (EBT)	6.4	7.5	-8.5	n.a.
Income tax expense	2.8	-0.0	-2.8	
Other taxes	0.0	0.0	0.0	
Allocation to reserves in accordance with section 340g HGB	5.0	0.0	12.0	
Tax ratio	-44%	1%	-13%	
Net profit	14.3	7.5	0.8	1,795%

Comment on Figures:

- A significant turnaround in 2025 led to the achievement of the guidance. The preliminary EBT figure of EUR 6.4m was only marginally below our estimate of EUR 7.5m.
- There was a considerable improvement in total revenue of 34% to EUR 84m, mainly driven by NII, which rose by 30% to EUR 58.4m because of a significant expansion in deposit volumes over the last 18 months and an improvement in treasury positioning. The guidance (EUR 60–65m) was not quite achieved but the campaign and acquisition of deposits in Q4 (approximately EUR 700m) was successful and once the higher terms expire, these deposits should contribute to profitable revenue growth in 2026.
- The financial result was influenced by property sales and, at EUR 17.6m, was in line with our expectations (WRe: EUR 18.5m).
- Risk provisions amounted to only EUR 6m, significantly below our estimate of EUR 12.8m (net) and the guidance (EUR 10–15m). In our view, more positive development was already apparent after 9M (EUR 4m), although we were assuming that a very cautious risk-assessment approach could lead to higher risk provisioning in Q4.
- At 7% growth, total costs exceeded our expectations at around EUR 72m, driven by further investments in digitalisation and the bank's transformation.

- After the release of EUR 5m from the HGB reserve (Section 340g) and positive tax effects (EUR 2.8m), among other things, the net profit for the year was EUR 14.3m, which significantly exceeded our expectations. According to management, the reserves are expected to be gradually released in the coming years to highlight their equity character. By releasing the reserves, they are converted into retained earnings and can thus be better identified as equity for investors. However, we have already taken this into account in our PTB (UBK) calculation (see table below). These reserves are also included in regulatory capital.
- The reported total capital ratio of around 17% at year-end enables a significant acceleration in new project financing business. This is also reflected in the guidance for new business volume, which was raised in January from EUR 400m to EUR 450m. The the BaFin special representative left the institution in mid-2025 and we believe the supervisory authority is likely to gradually relax the requirements for the total regulatory capital ratio, which would increase flexibility in credit growth as well as in treasury investments of deposits. This should further strengthen the revenue base in 2026 and 2027.

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Rel. Performance vs Scale All Share

1 month:	-2.3 %
6 months:	-23.7 %
Year to date:	7.6 %
Trailing 12 months:	-49.9 %

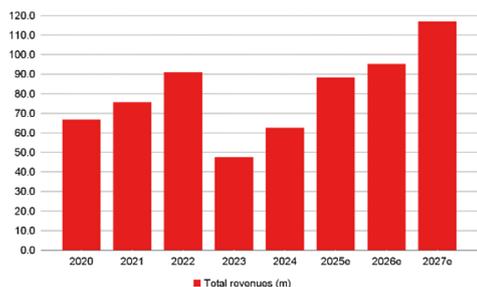
Company events:

29.04.26	Q1
29.07.26	Q2
30.07.26	AGM
28.10.26	Q3

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)		0.4 x	0.3 x	0.4 x	0.4 x	0.4 x	0.4 x	0.4 x
P / E		32.8 x	28.1 x	538.9 x	315.3 x	19.2 x	9.3 x	6.8 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:		2026: EBT of EUR 12.5-17.5m; 2028: ROE pre-tax of >12%						

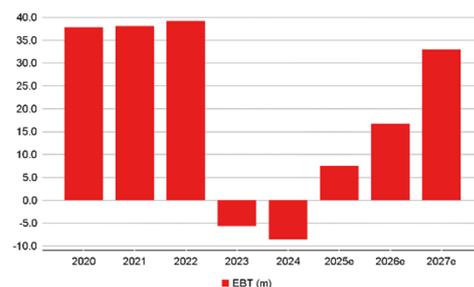
- The planned dividend of 5 cents was below our estimate (WER: 10 cents) but, in our opinion, this is likely to be simply the first step towards a higher sustainable dividend.
- **Outlook:** The forecast for 2026 underscores the bank's accelerated growth trajectory following the completion of the key transformation steps. Management expects EBT of between EUR 12.5m and EUR 17.5m. This is in line with our estimate of EUR 16.8m and signals a further significant recovery in operating profitability. With regard to the composition of profits, we will adjust our estimate to reflect slightly lower operating revenues, which should be offset by lower administrative and risk costs.
- **Growth drivers:** On the revenue side, gross new lending business is expected to almost quadruple to EUR 450m (2025: EUR 120m) and, together with positive effects from treasury positioning (rising Depot A volumes), should lead to a further improvement in NII. The targeted deposit growth of over EUR 1bn to EUR 5.4bn is not expected to lead to a significant improvement in NII in the first stage in 2026. However, customer acquisition costs (NII) should be amortised after 12 months and support growth in 2027. On the cost side, an ongoing cost programme aims to reduce administrative expenses by around EUR 4m to EUR 67m in the current year. The target for 2028 remains a return on equity (before taxes) of > 12%.
- **Conclusion:** After two loss-making years of transformation (2023 and 2024), UmweltBank made an impressive return to profitability in 2025. The company benefited from massive growth in retail deposits (almost EUR 1.8bn in the last two years) and the acquisition of over 50,000 new customers. Despite the burdens of restructuring its core banking system and regulatory requirements, the bank was able to strengthen its capital base with a successful capital increase and raise its total capital ratio to approximately 17.0%. Based on the expectation of continued growth in 2026, we confirm our Buy recommendation with an unchanged price target of EUR 7.20.

Operating Revenues development
in EUR m



Source: Warburg Research

EBT development
in EUR m



Source: Warburg Research

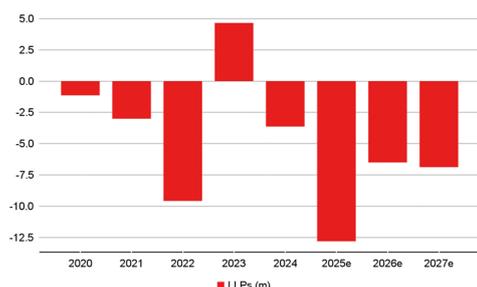
Company Background

- 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

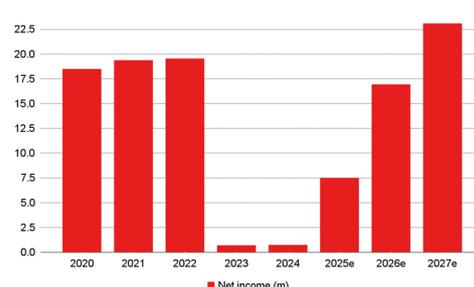
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.
- 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	
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%	1.5%
Dividends paid	4	6	6	8	12	20	22	24	31	33	36	38	40	70
Payout ratio	562%	83%	37%	33%	33%	50%	50%	50%	60%	60%	60%	60%	60%	100.0%
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:	
Market return	8.3%	Financial Strength	1.50
Risk free rate	2.8%	Liquidity	1.40
		Cyclicality	1.10
		Transparency	1.30
		Others	1.00
Cost of Equity	9.68%	Beta	1.26

Valuation (m)

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

Sensitivity Value per share (EUR)

Beta	CoE	LTG							
		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 (24-27e)
		25e	26e	25e	26e	
Prices in local currency						
Banco Bilbao Vizcaya Argentaria	20.16	11.1	9.9	2.0	1.9	10.4 %
Banco Santander	11.16	11.8	10.5	1.5	1.4	15.4 %
Commerzbank	35.90	14.0	11.4	1.3	1.2	19.0 %
Credit Agricole	19.02	8.4	7.9	0.8	0.7	4.9 %
Danske Bank	44.85	12.0	11.5	1.5	1.5	3.6 %
Deutsche Bank	30.60	9.7	9.0	0.9	0.8	16.4 %
ING Groep NV	24.98	11.6	10.6	1.5	1.4	11.3 %
Intesa Sanpaolo	5.81	10.9	10.0	1.6	1.6	8.8 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	13.68	11.7	12.7	1.4	1.5	-3.4 %
UniCredit	74.14	10.6	10.1	1.6	1.6	12.4 %
Average		11.2	10.3	1.4	1.4	9.9 %
Median		11.4	10.3	1.5	1.5	
UmweltBank	3.82	19.2	9.3	0.6	0.5	
Delta to median		68.7 %	-9.4 %	-62.0 %	-63.9 %	

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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	19.2 x	9.3 x	6.8 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)	0.4	0.3	0.4	0.4	0.4	0.4	0.4

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

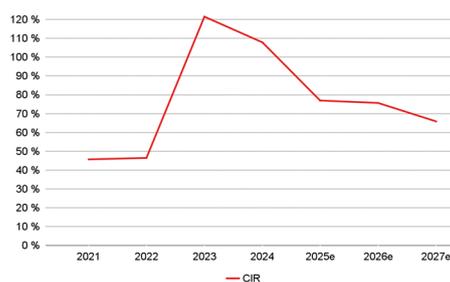
*Adjustments made for:

Guidance: 2026: EBT of EUR 12.5-17.5m; 2028: ROE pre-tax of >12%

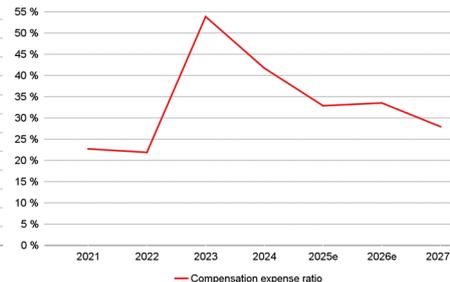
Financial Ratios

	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 %

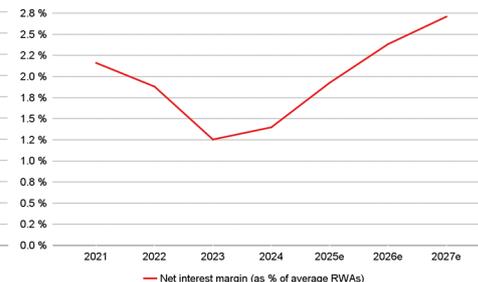
CIR
in %



Compensation expense ratio
in %



Net interest margin
in % of avg. RWA



Source: Warburg Research

Source: Warburg Research

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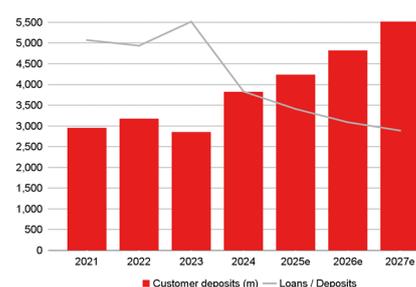
Consolidated balance sheet

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.						
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

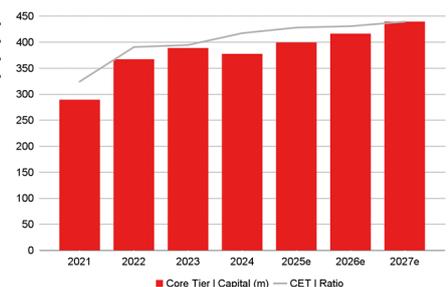
	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	51.6 %	49.7 %	49.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	64.0 %	68.1 %	72.0 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	80.6 %	72.9 %	68.2 %
Assets quality							
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 %



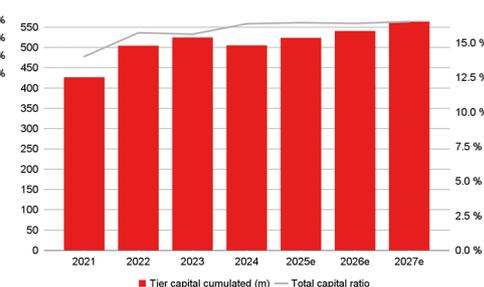
Source: Warburg Research

Core Tier I Capital
in EUR m



Source: Warburg Research

Total capital
in EUR m



Source: Warburg Research

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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.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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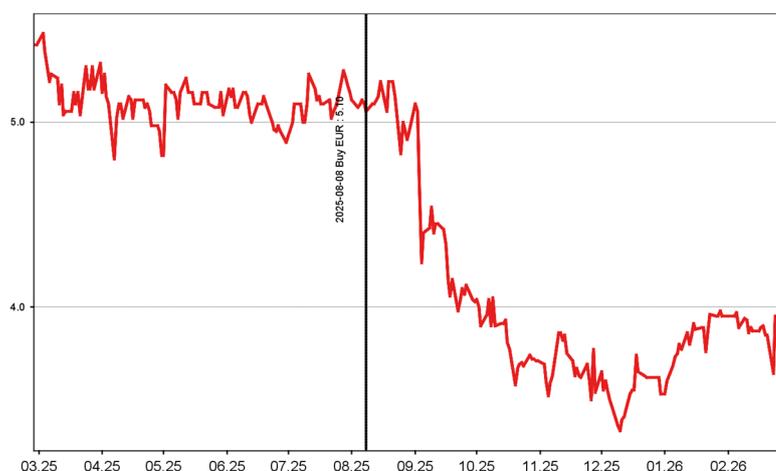
Rating	Number of stocks	% of Universe
Buy	135	72
Hold	44	24
Sell	5	3
Rating suspended	3	2
Total	187	100

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	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	2	100

PRICE AND RATING HISTORY UMWELTBANK AS OF 26.02.2026



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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