

# UmweltBank

Regional Banks / Germany

Baader Europe

## 2025 results in line with guidance, DPS resumption for FY 2025

Earnings/sales releases - 25/02/2026

- Operating income rose by 32% to €78m for 2025, compared to 2024.
- The pre-tax profit was €6.4m for FY2025, compared to a loss of €8.5m for 2024.
- UmweltBank expects a pre-tax profit of between €12.5m and €17.5m in 2026.
- DPS resumption with 5 cents for FY2025.
- UmweltBank confirmed its RoE before tax target of at least 12% for 2028.

### Fact

UmweltBank released preliminary figures for FY2025. Interest income was up by 30% to €58m for 2025, compared to 2024. Loan loss provisions increased from close to €4m for 2024 to €6m for 2025. The finance result rose by 35% to €18m in 2025, compared to 2024, mainly driven by real estate sales. Commission income increased by 29% to €7m for 2025. Operating income rose by 32% to €78m for 2025, compared to 2024. Staff costs were up by 16% to €30m for 2025. Other administrative expenses rose by 1% to €41m for 2025, compared to 2024. Total administrative expenses increased by 7% to €72m for 2025, compared to 2024. Pre-tax profit was €6.4m for FY2025, compared to a loss of €8.5m for 2024. €5m §340g provisions (German GAAP – HGB) were released in 2025, compared to €12m for 2024. The tax result switched from expenses of €3m for 2024 to an income of €3m for 2025. Net profit, therefore, increased from €1m for 2024 to €14m for 2025.

UmweltBank announced a DPS of 5 cents for FY2025, compared to no dividend payments for FY2024 and FY2023.

For FY2026, the Management Board expects a pre-tax income of between €12.5m to €17.5m. Private customer deposits are expected to grow by more than €1bn to around €5.4bn in 2026. The bank wants to increase the number of customers by around 75,000 to 260,000 in 2026. Management confirmed the RoE before tax target of at least 12% for 2028.

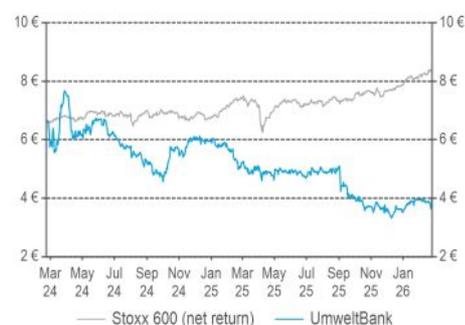
### Analysis

The preliminary 2025 figures were roughly in line with the company's guidance and were therefore no surprise. UmweltBank was in the middle of its transformation process. The pre-tax profit of €6.4m for FY2025 was in line with the company guidance of €5 to 10m but somewhat below the consensus of €7.4m and our expectation. The bank returned to a DPS payment for FY2025 as promised, which is a positive signal. The DPS of 5 cents for FY2025 is fully in line with our and the consensus expectation.

### Capital ratio rose from 16.4% to around 17%

In 2025, UmweltBank's regulatory set-up was further improved. Due to the progress made, the appointment of BaFin's Special Representative, which was scheduled to run until 14 July 2025, ended. A first reduction in supervisory capital requirements is still expected in the 2026 financial year. At the end of 2025, the total capital ratio, including allocation to retained earnings, was 17.0%, well above the supervisory requirements of 15.6%. This means that UmweltBank can

<b>Buy</b>	<b>Upside: 115%</b>
Target Price (6 months)	€ 8.49
Share Price	€ 3.95
Market Cap. €M	163
Price Momentum	<b>GOOD</b>
Extremes 12 Months	3.33 ▶ 5.26
Sustainability score	5.9 /10
Credit Risk	→
Fundamental Strength	3 /10
Bloomberg	UBK GY Equity
Reuters	UBKG.DE


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PERF	1w	1m	3m	12m
UmweltBank	1.54%	-0.25%	7.05%	-22.3
Banks	0.74%	-0.33%	14.6%	50.7
STOXX 600	1.26%	3.42%	11.8%	13.7

Sector Opinion	<b>Underweight</b>
Strongest upside	UmweltBank
Worst potential	Banco Comercial Portugues
	<a href="#">Complete Sector Analysis</a>

Last updated: 23/09/2025	12/24A	12/25E	12/26E	12/27E
Adjusted P/E (x)	20.1	6.56	4.91	4.30
Dividend yield (%)	0.00	1.07	2.53	4.30
P/Book (x)	0.56	0.46	0.37	0.35
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

increase new lending business in the current year as planned.

### **Focus on growth and increasing profitability in 2026**

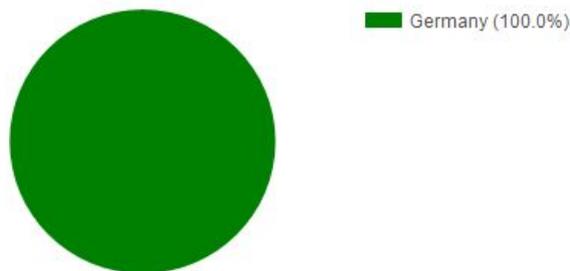
UmweltBank is continuing its growth course in the current financial year. Private customer deposits are expected to grow by more than €1bn to around €5.4bn in 2026. The bank wants to increase the number of customers by around 75,000 to 260,000. The bank sees its current account, the recently introduced digital investment advice and attractive conditions in the deposit business as key drivers. In addition, the bank is working on the successive introduction of supplementary products and new account models in order to tap into the full earnings potential. The bank is also examining potential partnerships in the field of sustainable investment.

For the current year, the Management Board expects significant growth in gross new lending business from a humble €120m for 2025 to €450m for 2026. On the one hand, the bank continues to record high demand for financing in the renewable energy sector and for sustainable real estate. On the other hand, the successful capital increase in September 2025 in particular expands the scope for lending. In 2025, the first deals for the financing of large-scale battery energy storage systems (BESS) were initiated, which are expected to be completed in Q1 26. With the financing of storage systems, UmweltBank is involved in an exciting growth market that contributes to the further diversification of its loan portfolio. The issuance of two project bonds is also planned.

### **■ Impact**

Our forecasts are under review.

## Sales by Geography



## Consolidated P&amp;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
<b>Underlying operating profit</b>	<b>€M</b>	<b>-15.0</b>	<b>9.00</b>	<b>19.0</b>
Underlying operating margin	%	-26.8	10.7	20.9
Banking cost income ratio	%	120	75.0	70.3
<b>Operating profit (EBIT)</b>	<b>€M</b>	<b>-15.0</b>	<b>9.00</b>	<b>19.0</b>
Corporate tax	€M	2.00	0.00	-1.00
Equity associates	€M			
Minority interests	€M			
<b>Adjusted attributable net profit</b>	<b>€M</b>	<b>11.0</b>	<b>27.5</b>	<b>33.2</b>
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

		12/24A	12/25E	12/26E
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

		12/24A	12/25E	12/26E
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
<b>EPS before gwill amort.(diluted)</b>	<b>€</b>	<b>0.30</b>	<b>0.71</b>	<b>0.80</b>
Restated NAV per share	€			
<b>Net dividend per share</b>	<b>€</b>	<b>0.00</b>	<b>0.05</b>	<b>0.10</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 8.45	30%	● Julius Baer
Intrinsic value	€ 11.9	25%	● Skandinaviska Ens...
Dividend Yield	€ 4.27	15%	● EFG International
MarketCap/Gross Operating Profit	€ 7.58	10%	
P/E	€ 7.90	10%	
P/Book	€ 7.90	10%	
TARGET PRICE	€ 8.49	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			
<b>Total assets</b>	<b>€M</b>	<b>6,186</b>	<b>6,543</b>	<b>7,364</b>
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
<b>Total liabilities and shareholders' equity</b>	<b>€M</b>	<b>6,186</b>	<b>6,543</b>	<b>7,364</b>
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

		12/24A	12/25E	12/26E
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
<b>Tier 1 ratio</b>	<b>%</b>	<b>13.2</b>	<b>13.4</b>	<b>13.6</b>
Core Tier 1 (debt excl.)	%	12.4	12.6	12.8

## Valuation Ratios

		12/24A	12/25E	12/26E
Reference P/E (benchmark)	x	20.1	6.56	4.91
P/Book	x	0.56	0.46	0.37
Market Cap/Gross Operating Profit	x	24.6	5.66	4.66
Dividend yield	%	0.00	1.07	2.53

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