

UmweltBank AG*^{1,4,5a,6a,7,11}

Operational turnaround achieved in 2025, continued growth expected

Industry: Financial services
Focus: Financial investments, financing environmentally friendly projects
Founded: 1997

Employees: 360 (31 December 2025)
Headquarters: Nuremberg
Executive Board: Goran Bašić, Dietmar von Blücher, Dr. Nicole Handschuh

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 2025, environmental loans (including open commitments) totalled EUR 3.2 billion.

in € million	FY 24	FY 25*	FY 26e	FY 27e	FY 28e
Net interest income	44.95	58.45	66.28	80.97	89.63
Financial result	12.98	17.57	5.70	5.80	5.80
Commission and trading income	5.54	7.09	10.86	12.34	19.34
Earnings before taxes	-8.50	6.43	14.65	22.01	35.67
Earnings after tax	0.73	14.26	9.96	14.97	24.26
Earnings per share	0.02	0.35	0.24	0.36	0.59
Dividend per share	0.00	0.05	0.12	0.18	0.22
Total capital	505.20	526.00	534.21	541.74	556.92
Return on capital (before taxes)	-1.7%	1.2%	2.8%	4.1%	6.5%
Cost-income ratio	112.2%	91.8%	80.9%	76.1%	67.4%

*preliminary figures

Investment case

- **Turnaround completed:** strong increase in revenues and earnings, returning the bank to profitability with EBT of €6.43 million (previous year: €-8.50 million). EBT was slightly below our forecasts but within the guidance range.
- **Net interest income significantly increased:** growth in retail customer deposits to around €4.3 billion (previous year: €3.5 billion) broadens the basis for an increase in net interest income to €58.45 million (previous year: €44.95 million). This compensated for weak new lending volume.
- **Total income rises significantly:** a significant increase in net financial income and net commission and trading income also contributed to the growth in total income.
- **Solid capital base:** following a successful capital increase, the regulatory equity ratio rose to 17.0%, providing a comfortable buffer for credit growth.
- **Rising earnings expected:** according to guidance, EBT is expected to at least double in 2026. Based on rising retail deposits and growing lending business, dynamic growth is expected to continue in the coming years.
- **Attractive valuation discount:** target price of €9.00, rating: BUY

Rating: BUY

Target price: €9.00 (old: €9.40)

Share and key data



Closing price (27/02/2026)	3.92
Stock exchange	XETRA
ISIN	DE0005570808
WKN	557080
Number of shares (in millions)	41.28
MCap (in million EUR)	161.82

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

23.04.26	Münchener Kapitalmarkt Konferenz
29.04.26	Q1-figures 2026
29.07.26	Half-year-figures 2026
30.07.26	AGM
28.10.26	Q3-figures 2026

Analysts

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Latest GBC Research

Date: Publication / Target price in EUR / Rating
19.01.2026: RS / 9.40 / BUY
03.11.2025: RS / 9.40 / BUY
29.09.2025: RS / 9.50 / BUY
12.08.2025: RS / 10.40 / BUY

The research studies listed above can be viewed at www.gbc-ag.de

Completion: 02.03.2026 (1:52 pm)
First disclosure: 03.03.2026 (10:00 am)

Validity of the price target: until 31.12.2026 at the latest

* Catalogue of potential conflicts of interest on p. 10

PRELIMINARY FIGURES 2025

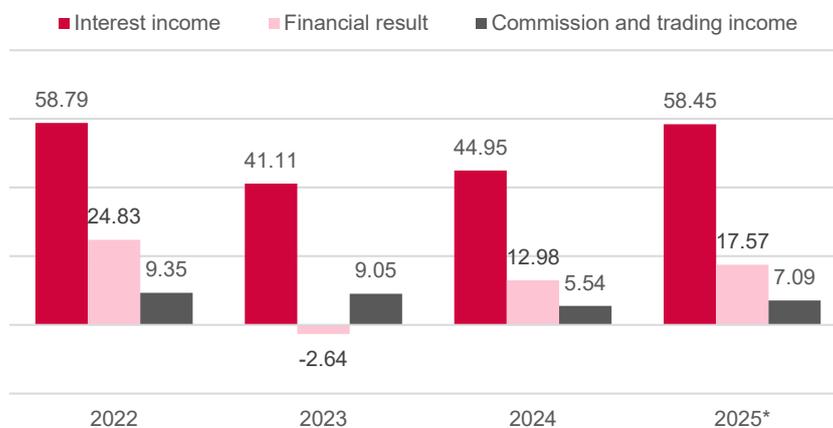
in €m	FY 2022	FY 2023	FY 2024	FY 2025*
Interest income	58.79	41.11	44.95	58.45
Financial result	24.83	-2.64	12.98	17.57
Commission and trading income	9.35	9.05	5.54	7.09
Earnings before taxes	39.21	-5.61	-8.52	6.44
Earnings after tax	19.55	0.73	0.73	14.26
	31.12.22	31.12.23	31.12.24	31.12.25
Total assets	5,981	5,688	6,186	6,803
Customer deposits	3,176	2,854	3,824	4,544
Environmental loans	3,703	3,722	3,457	3,118
Regulatory capital	504	524	505	526
Regulatory capital ratio	15.7%	15.6%	16.4%	17.0%

Sources: UmweltBank AG; GBC AG; *preliminary figures

Development of total income in 2025

According to preliminary figures for the 2025 financial year, UmweltBank AG achieved a significant increase in operating income to €83.10 million (previous year: €63.47 million), as expected. The increase in net interest income to €58.45 million (previous year: €44.95 million) made a significant contribution to this. In our view, this is due in particular to strong growth in the core private customer business. As already announced in January 2026, retail customer deposits climbed to the previously forecast figure of around €4.3 billion (previous year: €3.5 billion) as of December 31, 2025. The overnight deposit promotion (3.0% for the first three months) running since October 2025 is likely to have been the most important growth driver here, whereas the effects of the introduction of current accounts in the second half of 2025 have fallen short of expectations. An expanded deposit volume generates interest income through reinvestment with the ECB. Strong deposit growth more than compensated for the lower interest margin resulting from the special conditions, which are only temporary anyway. In addition, an improvement in the positioning of the treasury portfolio contributed to the increase in net interest income.

Development of total income (in € million)



Sources: UmweltBank AG; GBC AG; *preliminary figures

The strong growth in retail deposits also offset the below-expectations performance in corporate banking. Outstanding environmental loans fell to €3.12 billion as of December 31, 2025 (December 31, 2024: €3.46 billion). This is the result of low gross new lending of €120 million (previous year: €250 million). Originally, new loans of €200 million to €250 million had been promised. The limited capital resources during the year had a restrictive effect here. In addition, the company reports project postponements into the current fiscal year. Following the successful capital increase in September 2025 (gross issue proceeds: €20.66 million), capital resources improved significantly. With a total capital ratio of 17.0%, there is now a comfortable buffer to the regulatory requirement of 15.6%, which means that lending business is also likely to pick up noticeably.

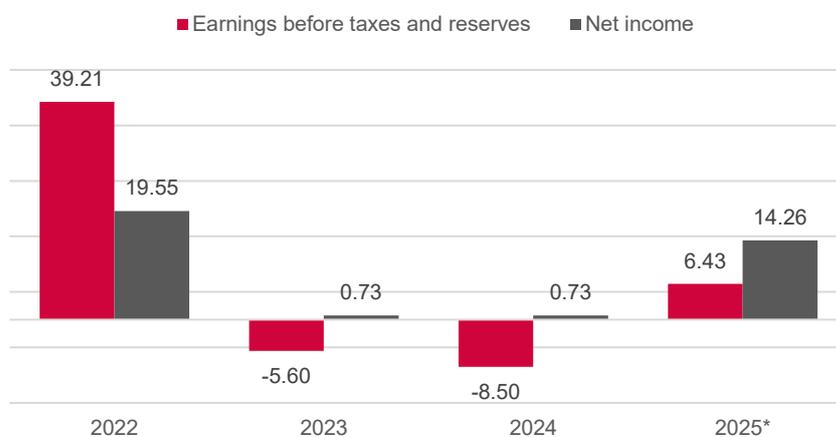
The significant increase in financial income to €17.57 million (previous year: €12.98 million) also contributed significantly to the rise in total income. Here, the company benefited from real estate sales, which can be seen as the implementation of its corporate strategy. The majority of the investment business is to be sold by the 2027 financial year. Commission and trading income rounded off the successful performance of the past 2025 financial year with an increase to €7.09 million (previous year: €5.54 million). Here, increases were achieved in particular in the securities segment through a bond issue.

Total income of €83.10 million is slightly below our most recent forecast, which was adjusted in the context of the nine-month figures (GBC estimate: €86.65 million). While net interest income was exactly in line with our expectations, net financial income, which is typically difficult to forecast, and net commission and trading income were slightly lower.

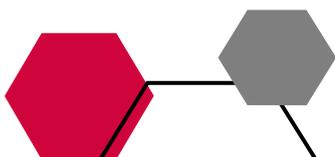
Earnings development 2025

In view of the significant increase in total revenue, earnings before taxes and reserves climbed to €6.43 million (previous year: €-8.50 million), which was in line with the guidance, which had forecast earnings before taxes in a range of €5 million to €10 million. However, this result was slightly below our previous forecast (GBC estimate: €8.40 million). This is due, on the one hand, to our higher sales expectations and, on the other hand, to personnel and administrative expenses being slightly higher than expected.

Pre-tax profit and net income (in € million)



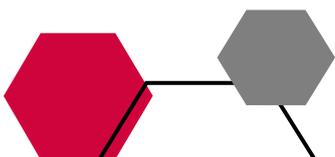
Sources: UmweltBank AG; GBC AG; *preliminary figures



This applies in particular to administrative expenses, which rose to around €41.00 million (previous year: €40.62 million), contrary to the previous scenario. The main cost drivers here were the resolution of regulatory deficits and further investments in transformation and digitalization.

Also worth mentioning is the development of risk provisions, which, at €6.03 million (previous year: €3.63 million), increased compared with the previous year's figure but remained well below the expected range of €10 million to €15 million. The increase is related to the revaluation of the loan portfolio following the change of auditor. For the current financial year, the bank expects a significant decline in the proportion of non-performing loans in the credit risk volume and thus risk provisions in the range of €-2.5 million to €2.5 million.

The bottom line is that net income for the year increased to €14.26 million (previous year: €0.73 million). The reversal of reserves in accordance with Section 340g of the German Commercial Code (HGB) in the amount of €5.0 million contributed to this in particular. This is a passive exchange, i.e., a conversion into retained earnings recognized in equity. These reserves were formed in previous financial years on the basis of after-tax earnings and are not related to the risk structure of UmweltBank AG. The management of UmweltBank intends to release these reserves in full in order to enable better comparability with credit institutions that do not prepare their financial statements in accordance with the German Commercial Code (HGB).



FORECASTS AND VALUATION

in €m	FY 2025*	FY 2026e	FY 2027e	FY 2028e
Interest income	58.45	66.28	80.97	89.63
Financial result	17.57	5.70	5.80	5.80
Commission and trading income	7.09	10.86	12.34	19.34
Earnings before taxes	6.44	14.65	22.01	35.67
Earnings after tax	14.26	9.96	14.97	24.26

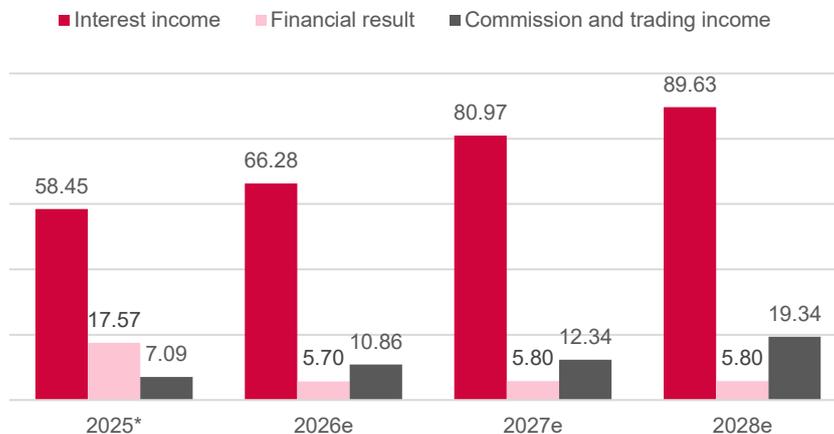
Sources: UmweltBank AG; GBC AG; *preliminary figures

Revenue and earnings forecasts

With the publication of the preliminary figures, UmweltBank's management has published forecasts for the current 2026 financial year for the first time and at the same time updated its forecast scenario up to 2028. For 2026, the bank anticipates earnings before taxes and reserves of €12.5 million to €17.5 million, which would represent at least a doubling of earnings.

This is based in particular on a sharp rise in expected interest income to a range of €62.5 million to €67.5 million. This is based on the planned expansion of retail customer deposits to €5.4 billion, before they are expected to increase further to €6.2 billion by 2028. The special conditions that have been introduced are to be continued for the time being. However, positive effects in connection with the introduction of current accounts and the expansion of the product portfolio are likely to come to the fore increasingly.

Forecast of total revenues (in millions of euros)



Sources: UmweltBank AG; GBC AG; *preliminary figures

At the same time, the now significantly more comfortable capital base should be used to expand the loan portfolio. According to UmweltBank AG's plan, the implementation of postponed projects and the development of new business areas (such as battery storage and PPA financing for wind power plants) should increase gross new lending to €450 million. This would also increase the outstanding loan volume to €3.2 billion by the end of the 2026 financial year. UmweltBank AG expects this figure to rise to €3.8 billion by the end of 2028. On this basis, and based on a continued improvement in its treasury positioning, where it plans to build up short-to-medium-term investment portfolios while the yield curve rises, the increase in net interest income is expected to be achieved. Our forecasts for the following

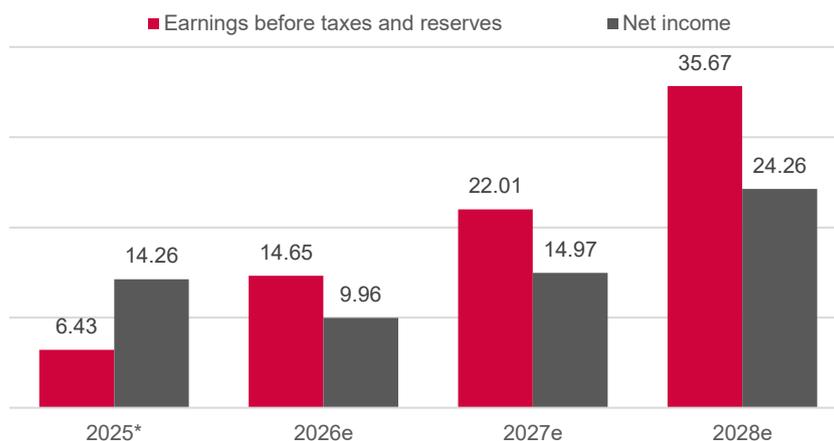


years are based on the company's updated plan scenario with regard to customer deposits and lending volume. In the last estimation period, however, we assume a slightly flatter growth curve.

According to our estimates, the noticeable increase in net interest income would be sufficient to compensate for the expected low financial result. Commission and trading income are also likely to contribute to the increase in total income. The company plans to gradually expand its product portfolio in this area. The introduction of various equity and bond ETFs is planned for the current financial year.

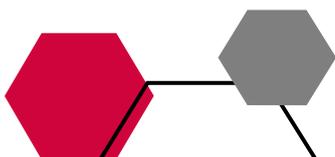
The earnings growth we assume is likely to be accompanied by a disproportionately low increase in costs. After UmweltBank AG invested in digitalization and transformation in previous fiscal years, savings should be achieved as part of the current efficiency and cost program. This is particularly true as the resolution of regulatory deficits has freed up personnel capacities. Based on the company scenario, we initially expect operating expenses (personnel expenses and other administrative expenses) to decline to €67.14 million (previous year: €71.29 million) in the current 2026 financial year, before rising again in the course of the expected business expansion. For 2028, we are calculating a CIR (cost-income ratio) of 80.9%. According to UmweltBank's plan scenario, this is expected to fall to below 60% by 2028. Due to the flatter growth curve, we are anticipating a CIR of 67.4% in this final estimation period.

Forecast earnings before taxes and net income (in millions of euros)



Sources: UmweltBank AG; GBC AG; *preliminary figures

All in all, we expect a significant increase in both pre-tax earnings and net income. Since we do not anticipate any reversal of reserves and will also include tax expenses again after returning to sustainable profitability, the forecast net income for the current 2026 financial year will initially decline. However, tax expenses are likely to continue to benefit from the reversal of loss carryforwards for which UmweltBank had not recognized deferred tax assets.



Valuation

We used a residual income model to value UmweltBank AG. This model determines the excess return for the estimation periods as the difference between the return on equity and the cost of equity. For the estimation periods of the three fiscal years 2026e to 2028e, we formulated specific expectations regarding annual net income and the resulting changes in equity. This allows us to derive the expected returns on equity. The residual income for the fiscal year can be derived from the excess return generated in a period. The expected residual income is then discounted at the cost of equity on the valuation date. To determine the terminal value, we apply a premium to the current book value.

$$\text{fair company value} = EK_0 + \sum_{t=1}^T \frac{(ROE_t - r)EK_{t-1}}{(1+r)^t} + \frac{P_T - EK_T}{(1+r)^T}$$

EK = equity

P = premium on the carrying amount

t= estimation period

ROE = return on equity

r = cost of equity

T= last estimation period

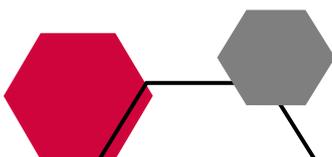
Determination of the cost of capital

The relevant discount rate for use in the residual income model is the cost of equity. To determine this, the market risk premium, the company-specific beta, and the risk-free interest rate must be calculated.

The latter is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Technical Committee for Business Valuation and Business Management (FAUB). This is based on the zero bond interest rates published by the Deutsche Bundesbank, which were calculated using the Svensson method. To smooth out short-term market fluctuations, the average returns of the previous three months are used and the result is rounded to 0.25 basis points. The currently used value of the risk-free interest rate is 3.00% (previously: 2.50%).

We use the historical market risk premium of 5.5% as an appropriate expectation for a market risk premium. This assumption is supported by historical analyses of stock market returns. The market premium indicates the percentage by which the stock market is expected to outperform low-risk government bonds.

We calculated the beta based on the historical price data of UmweltBank AG (monthly price performance over the past four years). We used the STOXX® Europe 600 Banks price index as a benchmark and averaged it over a period of five years in the regression analysis. On this basis, we determined a beta of 0.52 (previously: 0.52) and also adjusted and smoothed it in accordance with Blume's work. Using the assumptions made, this results in a cost of equity of 5.84% (previously: 5.34%) (beta multiplied by risk premium plus risk-free interest rate).



in €m	31.12.24	31.12.25*	31.12.26e	31.12.27e	31.12.28e	Endwert
Equity capital	378.10	402.00	407.01	414.54	429.72	
Net income for the year	0.73	14.26	9.96	14.97	24.26	
ROE (after taxes)		3.66%	2.46%	3.64%	5.75%	11.4%
Cost of equity		5.84%	5.84%	5.84%	5.84%	5.84%
Excess return		-2.18%	-3.38%	-2.20%	-0.09%	5.58%
Book value factor		0.63	0.42	0.62	0.98	1.96
Residual income		-8.26	-13.58	-8.94	-0.39	425.83

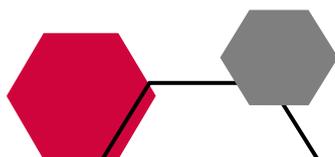
Source: GBC AG

According to our valuation model, UmweltBank AG should be able to achieve a sustainable return on equity (after taxes) of 11.4% based on its balance sheet equity. Assuming a cost of equity of 5.84%, this should result in a sustainable excess return of 5.58% or a book value factor of 1.96. To determine the terminal value, we have therefore applied a premium of 1.96 to the book value.

Determination of fair enterprise value

Present value of residual income 2025 - 2027	-€8,79 million
Present value of Terminal value	€380,14 million
Sum of present values	€371,35 million
Outstanding shares	41,28 million
Fair enterprise value per share	€9,00

The sum of the discounted residual earnings amounts to €380.14 million (previously: €388.30 million). Taking into account the 41.28 million outstanding shares, the fair enterprise value per share is €9.00 (previously: €9.40). The reduction in fair value is mainly due to the increase in the discount rate to 5.84% (previously: 5.34%). This results from an increase in the risk-free interest rate. We continue to assign a BUY rating.



ANNEX

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OR

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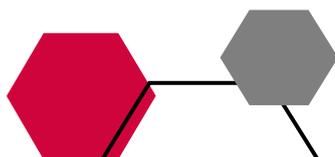
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HOLD	The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is $> - 10 \%$ and $< + 10 \%$.
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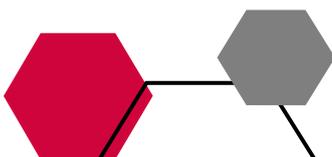
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- (5) b) A change was made to the draft of the financial analysis on the basis of justified information from the company or issuer
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GBC AG is currently represented by its directors Manuel Hölzle (Chairman) and Jörg Grunwald.

The analysts responsible for this analysis are:

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