UmweltBank

(Scale All Share (Ref.), Banks, UBK GR)

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy		**Value Indicators:**	EUR	**Warburg Risk Score:**	**0.5**	**Description:**	
EUR 7.20		Residual income model	7.23	Balance Sheet Score:	1.0	Direct bank focussing on sustainable business with private and corporate customers	
				Market Liquidity Score:	0.0		
		Market Snapshot:	EUR m	**Shareholders:**		**Key Figures (WRe):**	2025e
Price	EUR 3.87	Market cap:	160	Freefloat	85.00 %	Price / Book:	0.6 x
Upside	**86.0 %**	No. of shares (m):	41	GLS Bank	14.80 %	Equity Ratio:	4 %
		Freefloat MC:	136				
		Ø Trad. Vol. (30d):	40.65 th				

MPCM Exclusive Company Event: Triodos cooperation gets 2026 off to a good start

- UmweltBank was represented by its CEO, Dietmar von Blücher, at our MPCM Exclusive Company Event in Frankfurt. In our view, the presentation and the subsequent Q&A made it clear that the company has successfully overcome numerous challenges in the relatively short time since 2024. These include the introduction of a new core banking system, compliance with regulatory requirements (processes & capital), and the repositioning of the retail banking business.
- In 2025, the successful turnaround was achieved with a solid pre-tax profit of EUR 6.4m and a net profit of EUR 14.3m. Revenue sources such as net interest and commission income improved significantly by 30% and 28%, respectively, and demonstrate the success of the retail banking business through strong customer and deposit growth.

  In our view, this positive operational trend will continue into 2026. In the retail business, the bank has its sights firmly set on its customer growth targets. With Triodos Bank N.V.'s exit from the German market and the winding down of its operations by the end of 2027, a competitor in the race for sustainability-oriented customers is bowing out. To facilitate the transition of existing Triodos customers to a bank with a strong focus on sustainability, a cooperation agreement has been reached. In a letter to its existing customers, Triodos Bank N.V. recommends UmweltBank as a sensible alternative. Triodos receives a standard referral fee, while former Triodos customers benefit from UmweltBank's current new-customer terms when opening a checking account.
- Based on available information, we estimate Triodos' customer base at 35–40k and the corresponding deposit volume at approximately EUR 400m. Assuming a 50% success rate for the offer, UmweltBank's customer base would increase by 10% and its deposit volume by 5% compared to year-end 2025 figures. We consider this growth opportunity to be very attractive, as it:
- a) does not entail any restructuring costs,
- b) offers the opportunity to expand quickly through collaboration, and
- c) in our view, the profile of Triodos' existing customers fits exceptionally well with UmweltBank's customer base, so that only minimal attrition is expected.
- In 2026, the planned significant expansion of new business volume in sustainable project financing to EUR 450m (already increased by EUR 50m in January) is expected to improve earnings. We expect positive revenue effects from the increase in the volume of proprietary investments with longer maturities (2–3 years) and improved terms owing to rising interest rates in the capital market.
- In our view, the current share-price level offers an attractive entry point into the medium-term growth story of a visibly modernised business model and this with manageable risks in the current economic environment. The focus on improving profitability should create additional growth prospects for the company in the sustainable banking business that were lacking in the past. We confirm our Buy recommendation with a price target of EUR 7.20 based on 2027 estimates.

Rel. Performance vs Scale All Share	
1 month:	3.4 %
6 months:	-2.8 %
Year to date:	12.2 %
Trailing 12 months:	-48.5 %

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	84.4	95.3	117.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	34.7 %	12.9 %	22.8 %
Admin. Expenses	4.5 %	34.6	42.2	57.8	67.5	71.9	72.0	77.1
LLPs		-3.0	-9.6	4.7	-3.6	-6.0	-6.5	-6.9
EBT	-	38.1	39.2	-5.6	-8.5	6.4	16.8	33.0
Net income	215.6 %	19.4	19.5	0.7	0.7	14.3	16.9	23.1
EPS	201.9 %	0.55	0.55	0.02	0.02	0.38	0.41	0.56
DPS	-	0.33	0.33	0.00	0.00	0.05	0.15	0.15
Dividend Yield		1.8 %	2.1 %	n.a.	n.a.	1.3 %	3.9 %	3.9 %
Book Value / Share		6.92	7.19	6.99	6.92	6.90	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	10.2 x	9.4 x	6.9 x
ROE pre-tax (Ø TE)		11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	4.0 %	7.5 %
ROE (Ø TE)		5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	4.1 %	5.3 %
RoRWA		0.7 %	0.6 %	0.0 %	0.0 %	0.5 %	0.5 %	0.7 %
CIR		45.7 %	46.4 %	121.6 %	107.8 %	85.2 %	75.6 %	65.9 %
CIR (UBK)		47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	81.1 %	70.0 %
CET I Ratio		9.5 %	11.5 %	11.6 %	12.3 %	13.0 %	12.7 %	12.9 %
Tier One Ratio		10.4 %	12.3 %	12.4 %	13.1 %	13.9 %	13.4 %	13.7 %
Total capital ratio		14.0 %	15.7 %	15.6 %	16.4 %	17.0 %	16.4 %	16.5 %
Guidance:	2026: EBT of EUR 12.5-17.5m; 2028: ROE pre-tax of >12%							

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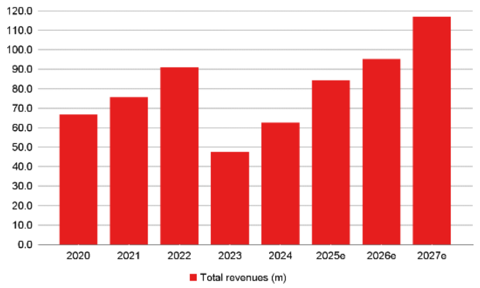
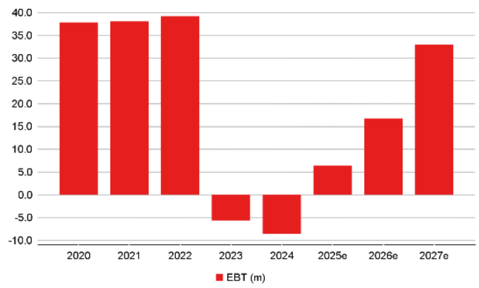
Operating Revenues development
in EUR m



Source: Warburg Research

EBT development
in EUR m



Source: Warburg Research

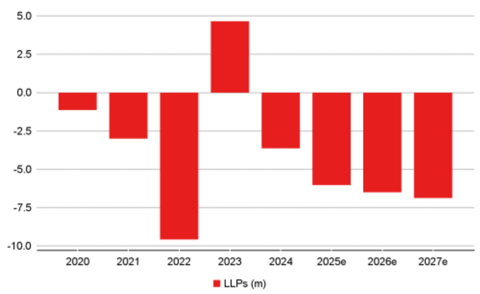
Company Background

- 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

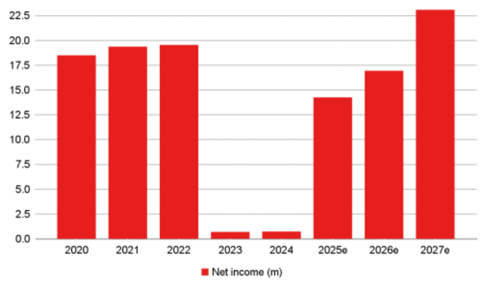
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.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

	Detailed forecast period			Transitional period										TV
Figures in EUR m	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:	
		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	No. Of shares (m)	41.28
Equity value	**299**	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 Prices in local currency	Price	P / E 25e	P / E 26e	P / B 25e	P / B 26e	EPS CAGR (24-27e)
Banco Bilbao Vizcaya Argentaria	17.99	10.3	9.1	1.8	1.7	10.4 %
Banco Santander	9.49	10.5	9.4	1.4	1.3	16.0 %
Commerzbank	30.19	12.6	10.4	1.2	1.1	19.4 %
Credit Agricole	15.85	7.3	6.9	0.7	0.6	4.8 %
Danske Bank	40.82	11.4	10.9	1.4	1.4	3.7 %
Deutsche Bank	25.01	8.1	7.5	0.7	0.7	16.3 %
ING Groep NV	21.83	10.3	9.4	1.3	1.2	11.4 %
Intesa Sanpaolo	5.10	9.6	8.9	1.4	1.4	8.6 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	11.15	10.4	11.3	1.3	1.3	-5.5 %
UniCredit	59.84	8.9	8.5	1.4	1.3	12.3 %
Average		9.9	9.2	1.3	1.2	9.7 %
Median		10.3	9.2	1.3	1.3	
UmweltBank	**3.87**	**10.2**	**9.4**	**0.6**	**0.5**	
Delta to median		-1.0 %	2.0 %	-58.1 %	-58.7 %	

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Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Operating profit per share	0.92	0.95	-0.14	-0.21	0.16	0.41	0.80
Book Value / Share	6.92	7.19	6.99	6.92	6.90	7.20	7.76
Dividend	0.33	0.33	0.00	0.00	0.05	0.15	0.15
Dividend Payout Ratio	60.4 %	60.2 %	0.0 %	0.0 %	13.2 %	36.5 %	26.8 %
P / E	32.8 x	28.1 x	538.9 x	315.3 x	10.2 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	0	1	1
Net commission and trading income	9	9	9	6	7	12	21
Allocation to reserves in accordance with section §340g HGB	-6	-11	5	12	5	0	0
Fund for general banking risks (§340g HGB)	135	146	142	130	125	130	130
ROE pre-tax (Ø TE)	11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	4.0 %	7.5 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	4.1 %	5.3 %
Total capital	427	504	524	505	526	541	564
New loan volume (gross)	845	623	459	250	120	323	420
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	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	58.4	77.2	90.8
Valuation result	0.3	-0.3	0.1	0.1	0.0	1.0	1.0
Commission and fee income	5.4	7.1	8.5	5.5	7.1	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	17.6	6.0	5.0
Other operating income	0.1	-2.0	0.1	-0.8	1.3	0.0	0.0
Total revenues	**75.7**	**90.9**	**47.6**	**62.6**	**84.4**	**95.3**	**117.0**
Admin. Expenses	34.6	42.2	57.8	67.5	71.9	72.0	77.1
thereof personnel expenses	17.2	19.9	25.6	26.1	30.3	31.9	32.7
LLPs	-3.0	-9.6	4.7	-3.6	-6.0	-6.5	-6.9
Operating profit	**38.1**	**39.2**	**-5.6**	**-8.5**	**6.4**	**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**	**6.4**	**16.8**	**33.0**
Total taxes	-12.7	-8.7	1.8	-2.8	2.8	0.2	-9.9
Allocation to reserves in accordance with section §340g HGB	-6.0	-11.0	4.5	12.0	5.0	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**	**14.3**	**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**	**0.38**	**0.41**	**0.56**

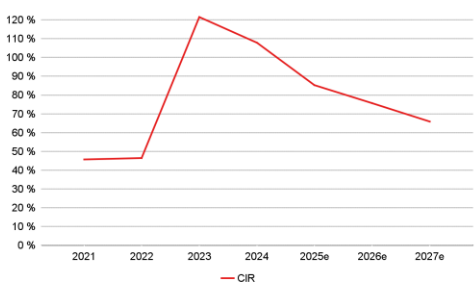
*Adjustments made for:

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

Financial Ratios

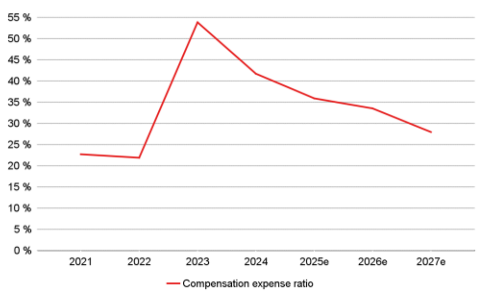
	2021	2022	2023	2024	2025e	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	234.4	276.2	346.0
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	92.5	96.7
Operating profit per Employee	127.4	118.1	-15.8	-27.4	17.9	48.6	97.6
Customers	130,000	132,000	132,000	155,000	184,210	250,000	340,000
Profitability							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	85.2 %	75.6 %	65.9 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	35.9 %	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 %	7.6 %	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 %	16.9 %	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 %	34.7 %	12.9 %	22.8 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-175.6 %	160.6 %	96.6 %
Net profit growth	4.7 %	0.9 %	-96.4 %	5.4 %	1841.5 %	18.8 %	36.3 %

CIR
in %



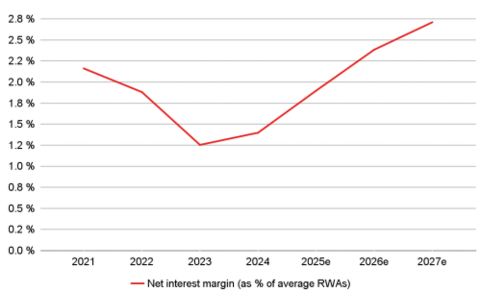
Source: Warburg Research

Compensation expense ratio
in %



Source: Warburg Research

Net interest margin
in % of avg. RWA



Source: Warburg Research

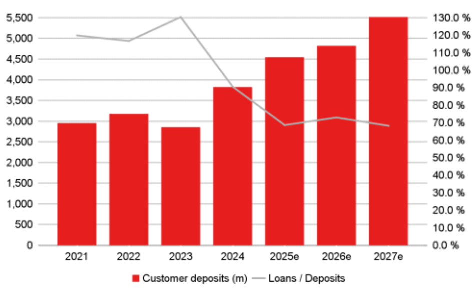
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Cash reserve	814	333	116	39	79	199	136
Financial investments	1,972	2,433	2,085	828	866	844	853
Claims on banks	13	3	11	2,025	2,532	2,403	2,703
Claims on customers	3,073	3,139	3,357	3,149	3,180	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**	**6,803**	**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	14	17	23
Shareholders' equity	**245**	**257**	**249**	**250**	**285**	**297**	**320**
Fund for general banking risks (§340g HGB)	135	146	142	130	125	130	130
Minority interest	0	0	0	0	0	0	0
Total equity	**380**	**403**	**391**	**380**	**409**	**427**	**450**
Hybrid and Subordinated Capital	132	132	134	134	135	140	143
Liabilities to banks	2,441	2,248	2,279	1,808	1,672	1,844	1,937
Liabilities to customers	2,954	3,176	2,854	3,824	4,544	4,628	5,090
Provisions	15	16	18	17	17	18	18
Other liabilities	6	6	13	22	25	24	25
Total liabilities	**5,683**	**5,725**	**5,439**	**5,936**	**6,518**	**6,784**	**7,343**
Total liabilities and shareholders' equity	**5,928**	**5,981**	**5,688**	**6,186**	**6,803**	**7,081**	**7,663**

Financial Ratios

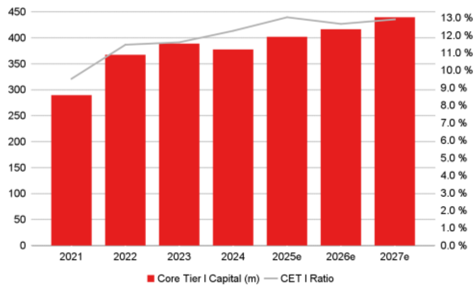
	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	45.8 %	49.7 %	49.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	66.8 %	68.1 %	72.0 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	68.6 %	72.9 %	68.2 %
Assets quality							
Total Loans	3,543	3,703	3,722	3,457	3,118	3,516	3,763
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.7 %	3.3 %	2.5 %	1.8 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.2 %	0.2 %	0.2 %
Risk & capital							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,086	3,292	3,408
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	13.0 %	12.7 %	12.9 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	13.9 %	13.4 %	13.7 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	17.0 %	16.4 %	16.5 %
Profitability							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	2.4 %	5.8 %	10.7 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	5.3 %	5.8 %	7.5 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.5 %	0.5 %	0.7 %

Deposits & Loans/Deposits
in EUR m; in %



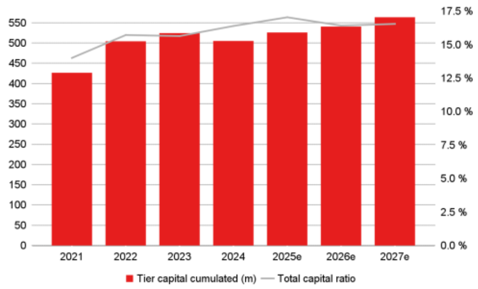
Source: Warburg Research

Core Tier I Capital
in EUR m



Source: Warburg Research

Total capital
in EUR m



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
UmweltBank	5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005570808.htm

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-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.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

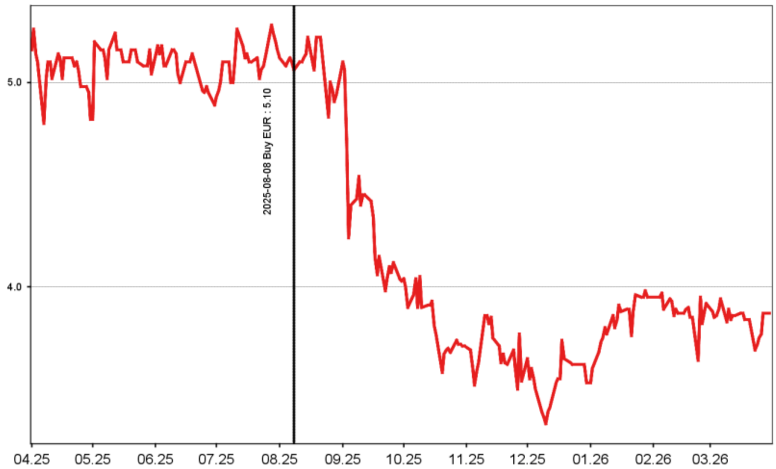
Rating	Number of stocks	% of Universe
Buy	133	72
Hold	42	23
Sell	5	3
Rating suspended	5	3
Total	**185**	**100**

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 31.03.2026



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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