

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): 16.75 th	Shareholders: Freefloat 85.00 % GLS Bank 14.80 %	Key Figures (WRE): 2025e Price / Book: 0.6 x Equity Ratio: 4 %

Preview Q1 - Solid start to 2026 anticipated

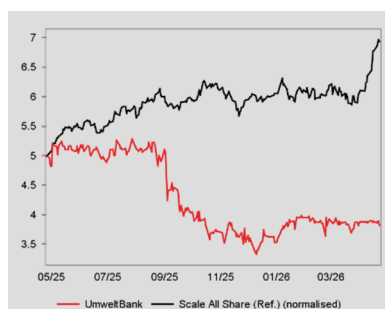
Expected Figures Q1/2026:

in EUR m	Q1/26e	Q1/25	yoy
Net interest income (NII)	14,0	13,7	3%
Financial result	0,5	12,4	-96%
Valuation result	0,0	0,3	n.a.
Net commission & trading income	2,5	1,0	
Other expenses & income	0,5	0,2	
Total revenues	17,5	27,6	-36%
Risk result	0,0	-0,0	n.a.
Administrative expenses	-16,6	-17,3	-4%
Cost-Income Ratio	95%	64%	
Earnings before taxes (EBT)	0,9	10,2	-91%
Net profit	0,8	10,1	-92%

Comment on Figures:

- UmweltBank is scheduled to report its Q1 figures on 29 April.
- The expected sharp decline in total revenues to approximately EUR 17.5m reflects a significantly lower financial result compared to Q1/2025, which was materially driven by a one-time profit distribution from a subsidiary. Adjusted for this special item, underlying revenue growth of approximately 11% is implied. We anticipate a modest increase in NII as well as significant growth in net commission and trading income.
- NII growth in Q1 will, in our view, remain constrained by the strong deposit inflows recorded in Q4 (+EUR 0.7bn) and the ongoing new-customer campaign, as the higher initial funding costs on newly acquired retail deposits continue to weigh on the margin. On new lending volumes, we expect a marked increase in Q1, approaching the level of H1/2025 (~EUR 49m). Momentum should, however, build significantly in subsequent quarters, as the company benefits from a well-stocked pipeline. Full-year guidance stands at EUR 450m.

- On this basis, we expect a sequential improvement in NII throughout 2026, driven by the roll-off of elevated new-customer deposit pricing, an expansion of the loan portfolio and a gradual build-up of the Depot A portfolio within Treasury. At the Q1 stage, NII should already represent approximately 21% of the midpoint of full-year NII guidance (EUR 62.5–67.5m).
- On the cost side, the overall expense base should fall despite higher planned IT and marketing expenditures and moderately rising personnel costs, as consulting fees fall away. On balance, we estimate a slightly positive Q1 EBT of approximately EUR 0.9m.
- On the capital side, the total capital ratio is expected to remain in the range of approximately 16.8%–17.0%, broadly stable versus year-end 2025 (17.0%), with only a modest increase in risk-weighted assets. This positions the company well to execute on its targeted increase in new lending volumes and to build out its Depot A portfolio to approximately EUR 2.1bn in 2026 (FY25: EUR 1.2bn), both of which should provide a positive revenue tailwind as described above. Further out, a reduction in the total regulatory capital requirement (including the P2G add-on of 110bps) from the current 15.6% appears likely in 2026, following fulfilment of the outstanding supervisory measures.
- With a positive revenue and earnings trajectory in store for 2026, we reiterate our Buy recommendation and price target of EUR 7.20.



Rel. Performance vs Scale All Share

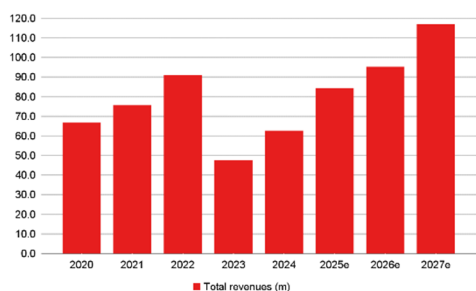
1 month:	-15.6 %
6 months:	-8.3 %
Year to date:	-6.3 %
Trailing 12 months:	-63.8 %

Company events:

29.04.26	Q1
29.07.26	Q2
30.07.26	AGM
28.10.26	Q3

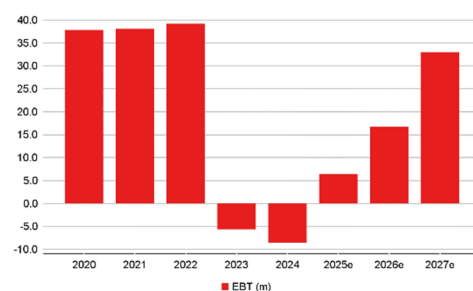
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Total revenues	23.2 %	75.7	90.9	47.6	62.6	84.4	95.3	117.0
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	34.7 %	12.9 %	22.8 %
Admin. Expenses	4.5 %	34.6	42.2	57.8	67.5	71.9	72.0	77.1
LLPs		-3.0	-9.6	4.7	-3.6	-6.0	-6.5	-6.9
EBT	-	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	10.1 x	9.3 x	6.8 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%						

Operating Revenues development
in EUR m



Source: Warburg Research

EBT development
in EUR m



Source: Warburg Research

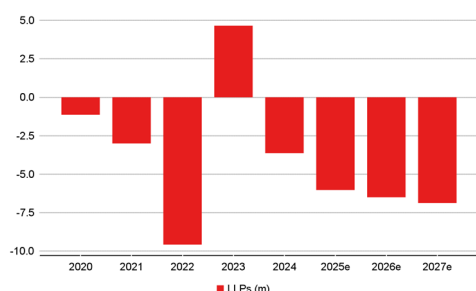
Company Background

- 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

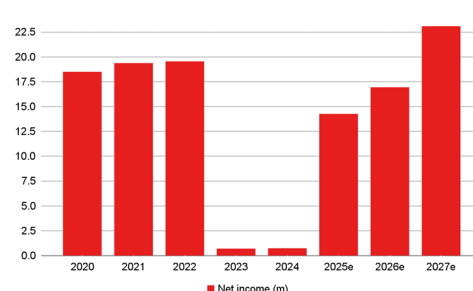
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.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

Sum of the parts

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	18.66	11.0	9.8	1.9	1.9	10.3 %
Banco Santander	10.33	11.7	10.4	1.5	1.4	16.1 %
Commerzbank	34.47	13.9	11.5	1.3	1.2	19.5 %
Credit Agricole	17.19	7.9	7.6	0.7	0.7	4.7 %
Danske Bank	43.21	11.9	11.3	1.5	1.5	4.1 %
Deutsche Bank	27.23	8.9	8.4	0.8	0.8	16.1 %
ING Groep NV	24.01	11.4	10.3	1.4	1.4	11.4 %
Intesa Sanpaolo	5.68	10.9	10.1	1.6	1.6	8.5 %
Nordea Bank Abp	66.05	-	-	-	-	-
Svenska Handelsbanken	12.03	11.7	11.8	1.4	1.4	-3.3 %
UniCredit	64.45	10.0	9.6	1.6	1.5	12.5 %
Average		10.9	10.1	1.4	1.3	10.0 %
Median		11.2	10.2	1.5	1.4	
UmweltBank	3.82	10.1	9.3	0.6	0.5	
Delta to median		-10.0 %	-8.8 %	-62.3 %	-62.2 %	

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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	10.1 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	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

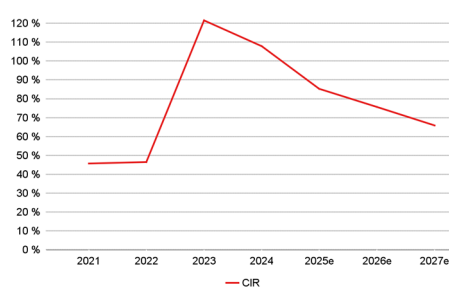
*Adjustments made for:

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

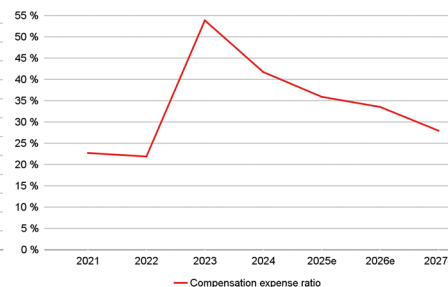
Financial Ratios

	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 %

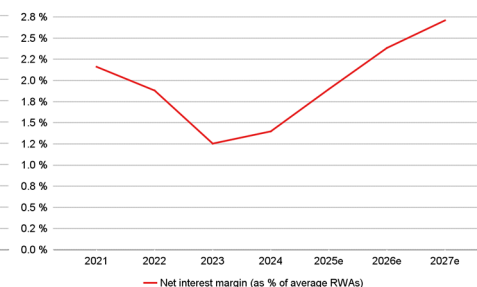
CIR
in %



Compensation expense ratio
in %



Net interest margin
in % of avg. RWA



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

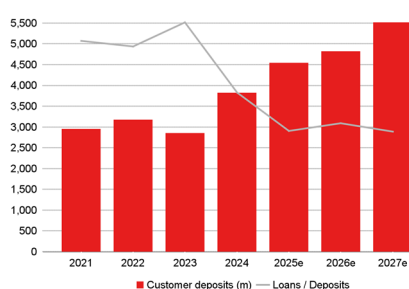
Consolidated balance sheet

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

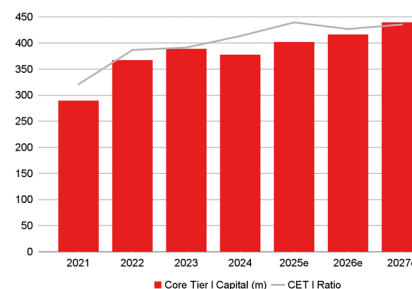
	2021	2022	2023	2024	2025e	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	45.8 %	49.7 %	49.1 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	66.8 %	68.1 %	72.0 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	68.6 %	72.9 %	68.2 %
Assets quality							
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 %



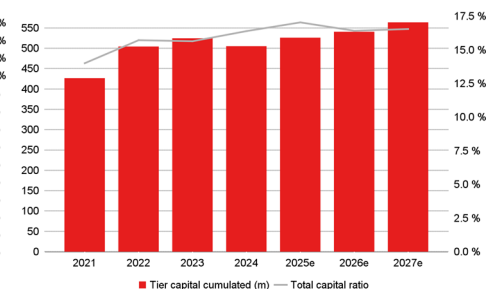
Source: Warburg Research

Core Tier I Capital
in EUR m



Source: Warburg Research

Total capital
in EUR m



Source: Warburg Research

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

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
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-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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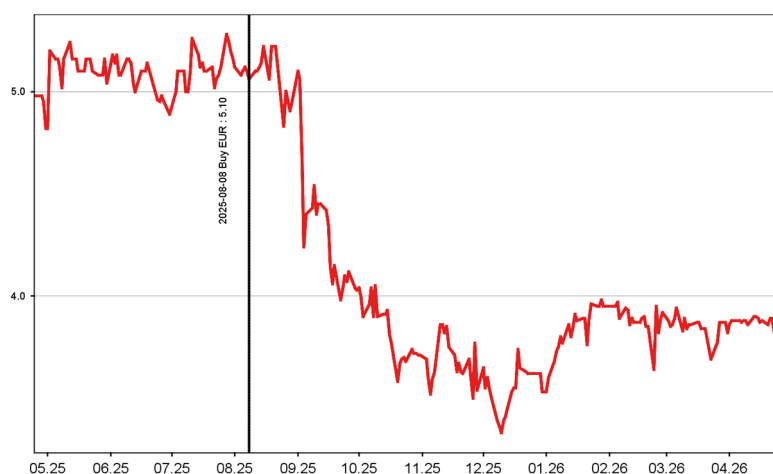
Rating	Number of stocks	% of Universe
Buy	134	72
Hold	41	22
Sell	5	3
Rating suspended	5	3
Total	185	100

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 24.04.2026



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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