

## UmweltBank AG\*<sup>1,4,5a,6a,7,11</sup>

**Q1 results largely in line with expectations; capital requirement reduced by 60 basis points, price target unchanged**

**Industry:** financial services  
**Focus:** financial investments, financing environmentally-friendly projects  
**Founded:** 1997

**Employees:** 382 (31.03.2026)  
**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	63.85	80.97	89.63
Financial result	12.98	17.57	6.00	5.80	5.80
Commission and trading income	5.54	7.09	12.06	12.34	19.34
Earnings before taxes	-8.50	6.43	14.36	22.01	35.67
Earnings after tax	0.73	14.26	9.76	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%	2.7%	4.1%	6.5%
Cost-income ratio	112.2%	91.8%	81.0%	76.1%	67.4%

\*preliminary figures

### Investment case

- **Capital Requirement Reduced:** BaFin has reduced the bank-specific capital requirement by 60 basis points. As of April 26, the total capital requirement stands at 14.97%; as of March 31, 2026, UmweltBank reported a ratio of 16.84%.
- **Net interest income reflects strong growth in customer deposits:** Net interest income stands at €12.53 million (previous year: €13.66 million), down from the previous year. The net interest margin is impacted by special overnight deposit rates, which led to a sharp increase in customer deposits to €4.6 billion (previous year: €3.9 billion). Once the special terms expire, the net interest margin is expected to rise.
- **High loan inquiries:** loan volume declines slightly to €3.10 billion (Dec. 31, 2025: €3.14 billion). Lower capital requirements and high loan inquiries should lead to a noticeable increase in new loan volume.
- **Efficiency gains and cost savings:** elimination of consulting and auditing fees reduces administrative expenses. Further cost savings expected.
- **Forecasts largely unchanged:** net interest income slightly reduced; net commission and trading income as well as net financial income slightly increased. Expected pre-tax profit virtually unchanged. Price target: €9.00, Rating: BUY

**Rating:** BUY  
**Target price:** €9.00 (old: €9.00)

### Share and key data



Closing price (30/04/2026)	€ 3.80
Stock exchange	XETRA
ISIN	DE0005570808
WKN	557080
Number of shares (in millions)	41.28
MCap (in million EUR)	156.86

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

29.07.26	Half-year-figures 2026
30.07.26	Annual General Meeting
28.10.26	Q3-figures 2026

### Analysts

Cosmin Filker (filker@gbc-ag.de)  
Marcel Goldmann (goldmann@gbc-ag.de)

### Latest GBC Research

Date: Publication / Target price in EUR / Rating  
03.03.2026: RS / 9.00 / BUY  
19.01.2026: RS / 9.40 / BUY  
03.11.2025: RS / 9.40 / BUY  
29.09.2025: RS / 9.50 / BUY

The research studies listed above can be viewed at [www.gbc-ag.de](http://www.gbc-ag.de)

Completion: 04.05.2026 (08:25 am)  
First disclosure: 04.05.2026 (10:00 am)

Validity of the price target: until 31.12.2026 at the latest

\* Catalogue of potential conflicts of interest on p. 5

## Q1-FIGURES 2026

in € million	q1 2024	q1 2025	q1 2026
Net interest income	7.73	13.66	12.53
Financial result	3.67	12.38	0.62
Net commission and trading income	0.62	1.02	1.22
Earnings before taxes	-0.13	10.28	0.23
Earnings after taxes	-0.69	10.16	-0.76

Sources: UmweltBank AG; GBC AG

### Revenue and Earnings Performance Q1 2026

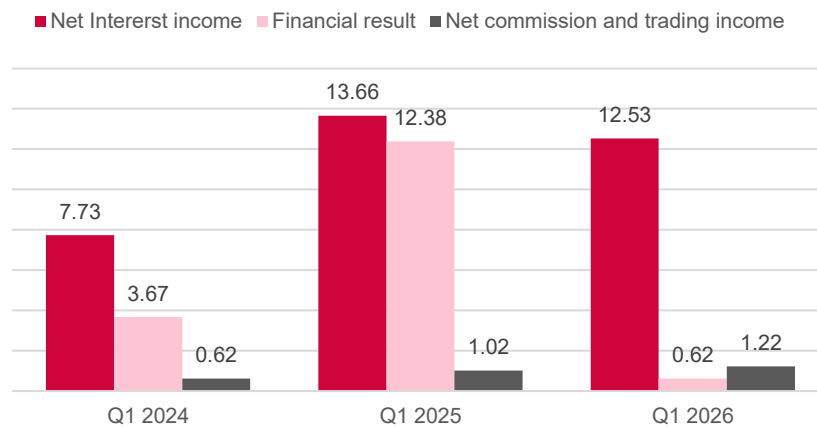
In the first three months of 2026, UmweltBank AG reported a decline in net interest income. This amounted to €12.53 million (previous year: €13.66 million). This consists of income from investments of retail customer deposits (retail banking) as well as from lending (corporate banking). The foundation for the retail banking business was further strengthened in the first quarter of 2026 with an increase in customer deposits to €4,595 million (March 31, 2025: €3,930 million). The main driver of this growth is the overnight deposit promotion (3.0% for the first three months) that has been running since October 2025, which has led to a €718 million increase in customer deposits over the past two quarters (Q4 2025 and Q1 2026). A key feature of this special promotion, which is geared toward customer and deposit growth, is a temporary reduction in the interest margin starting from the respective deposit date. Only after the three-month period has expired and starting from the seventh month (fourth to sixth month: 1.5% p.a., from the seventh month currently 0.6%) a noticeable increase in the interest margin begins. The majority of customer deposits acquired at the end of 2025 and in the first quarter of 2026 were still predominantly within the three-month term as of the first quarter of 2026. This effect was somewhat offset by reallocations within the treasury portfolio, which were made under slightly improved terms.

At the same time, the corporate banking business has not yet provided any impetus for net interest income. Although approximately €36 million in new loans were granted in the first quarter of 2026, outstanding environmental loans declined slightly due to repayments, from €3,143 million as of December 31, 2025, to €3,101 million. According to the company, the target of €450 million in gross new lending is expected to be easily achieved. This would increase the loan volume to €3.2 billion by the end of the 2026 fiscal year. Currently, approximately €200 million in loans are in preparation and another €70 million are in advanced negotiations. Additional loan inquiries totaling €500 million are also expected to have a positive impact on new business. Noteworthy in this regard is the entry in the first quarter of 2026 into the financing of battery energy storage systems, where loans totaling approximately €15 million were granted for the first time. At the same time, the scope for further loan growth has expanded. As part of a review, BaFin reduced the bank's specific capital requirement by 60 basis points, resulting in a total capital requirement of 14.97% effective April 2026. As of March 31, 2026, UmweltBank AG had a total capital ratio of 16.84%.

The significantly lower total revenue of €15.93 million in the first quarter of 2026 (previous year: €27.56 million) is primarily attributable to the decline in net financial income to €0.62 million (previous year: €12.38 million). The prior-year figure included a one-time effect from a profit distribution by a subsidiary.



### Development of Total Revenue (in millions of euros)



Sources: UmweltBank AG; GBC AG

In light of the decline in total revenue, Umwelt-Bank AG reported a decrease in pre-tax profit to €0.23 million (previous year: €10.23 million). This was offset by a reduction in operating expenses to €15.57 million (previous year: €17.15 million). In particular, with regard to other administrative expenses, the company benefited from the elimination of costs for external consultants as well as from lower IT costs. In general, the company is pursuing a cost and efficiency program aimed at achieving further cost savings of approximately €3.3 million, in addition to this effect (consultants, auditors).

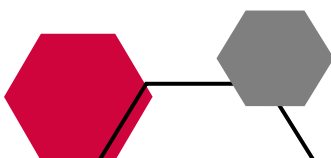
### Forecasts and valuation

in € million	FY 2025*	FY 26e (old)	FY 26e (new)	FY 2027e	FY 2028e
Net interest income	58.45	66.28	63.85	80.97	89.63
Financial result	17.57	5.70	6.00	5.80	5.80
Net commission and trading income	7.09	10.86	12.06	12.34	19.34
Earnings before taxes	6.44	14.65	14.36	22.01	35.67
Earnings after taxes	14.26	9.96	9.76	14.97	24.26

Sources: UmweltBank AG; GBC AG; \*preliminary figures

The figures released are largely in line with our expectations. However, given the special terms, we had anticipated a slightly lower impact on the interest margin. We are therefore slightly adjusting our expected net interest income to €63.85 million (previous estimate: €66.28 million). This aligns with the company's guidance, which now projects net interest income between €60 million and €65 million (previously: €62.5 million to €67.5 million). However, this adjustment has only a marginal effect on the expected pre-tax profit of €14.36 million (previous estimate: €14.65 million). On the one hand, we are raising the net commission and trading income in light of upcoming product launches; on the other hand, we anticipate slightly lower operating expenses. The estimates for the coming fiscal years remain unchanged.

The slight forecast adjustment has no effect on the price target of €9.00 determined using the residual income model. We therefore maintain our "BUY" rating.



## ANNEX

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- OR
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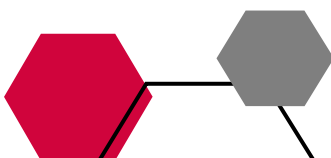
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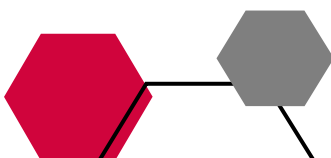
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### The analysts responsible for this analysis are:

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### Other persons involved in the preparation of the study:

Jörg Grunwald, Executive Board

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