UmweltBank

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

WARBURG RESEARCH / A Münchmeyer Petersen Capital Markets Company

Buy	
EUR 6.80	
Price	EUR 3.80
Upside	78.9 %

Value Indicators:	EUR
Residual income model	6.83

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:	157
No. of shares (m):	41
Freefloat MC:	133
Ø Trad. Vol. (30d):	15.24 th

Shareholders:	
Freefloat	85.00 %
GLS Bank	14.80 %

Key Figures (WRe):	2025e
Price / Book:	0.6 x
Equity Ratio:	5 %

Preview Q2 - Acceleration of new loan biz & stable customer base expected

Expected Figures Q2/2026:

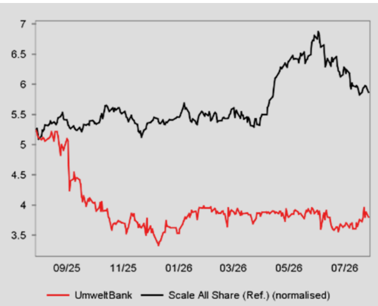
in EUR m	Q2/26e	Q2/25	yoy	H1/26	H1/25	yoy
Net interest income (NII)	14,1	15,2	-7%	26,6	28,8	-8%
Financial result	1,5	1,5	1%	2,1	13,9	-85%
Valuation result	0,0	-0,3	n.a.	0,0	0,0	n.a.
Net commission & trading income	1,9	2,6	-28%	3,1	3,7	-15%
Other expenses & income	0,5	-0,2		0,6	0,0	
Total revenues	**18,0**	**18,8**	**-4%**	**32,5**	**46,4**	**-30%**
Risk result	-0,5	-4,0	-87%	0,9	-4,0	n.a.
Administrative expenses	-15,6	-18,3	-15%	-31,3	-35,7	-12%
Cost-Income Ratio	87%	96%		96%	77%	
Earnings before taxes (EBT)	**1,9**	**-3,5**	n.a.	**2,1**	**6,7**	-68%
Net profit	**1,9**	**-3,4**	**n.a.**	**1,2**	**6,7**	**-83%**

Comment on Figures:

- UmweltBank will release Q2 figures on 29 July.
- We expect Q2 **EBT** of EUR 1.9m, swinging back to positive territory yoy (Q2/25: EUR -3.5m), building on Q1's marginal EUR 0.2m. The improvement is driven almost entirely by the cost side rather than revenues, as administrative expenses fall a further 15% yoy to EUR 15.6m on continued reductions in consulting fees.
- Total **revenues** should decline moderately yoy (-4% to EUR 18.0m). **NII** remains constrained by the retail deposit campaign launched in Q4/2025: new customers were offered 3% for the first three months, followed by a further three months at ECB-level rates. With the six-month promotional window now expiring for the first inflow, we assume part of the gathered deposit volume has flowed out again. As a result, the positive NII contribution from the campaign-driven volume growth after six months could be smaller than expected, possibly reflecting competing offers from other banks.

- On new lending, Q1's subdued volume (EUR 36m) meant essentially no incremental interest income from new business yet. We expect this to change materially from Q3, once the well-stocked pipeline (Q1 presentation: ~EUR 200m in preparation, ~EUR 70m in advanced negotiations) starts converting into disbursements. For Q2 we look for a first, strong step-up in new business versus Q1 (Q2: EUR 120m) - consistent with management's guidance of ~EUR 300m in cumulative confirmed new business by end-Q3 - supporting our view that the EUR 450m full-year target remains achievable.

Balance sheet Business	FY2020	FY2021	FY 2022	FY 2023	FY 2024	Q1/25	Q2/25	H1/25	9M/25	FY 2025	Q1/26	H1/26e
Total assets	4.944	5.928	5.981	5.688	6.186	6.262	6.247	6.247	6.164	6.803	6.828	6.691
Total customer deposits (RB&CB)	2.694	2.954	3.176	2.854	3.824	3.928	3.926	3.926	3.877	4.544	4.595	4.319
Environmental loans (incl. open commitments)	3.247	3.543	3.703	3.722	3.421	3.347	3.218	3.218	3.203	3.118	3.101	3.155
New loan volume	689	845	623	459	250	30	10	40	73	120	36	156
Securities Business	**FY2020**	**FY2021**	**FY 2022**	**FY 2023**	**FY 2024**	**Q1/25**	**Q2/25**	**H1/25**	**9M/25**	**FY 2025**	**Q1/26**	**H1/26e**
Customer securities volume in EUR m	682	949	791	687	620	554	579	579	564	556	549	560
Volume of UmweltBank-Funds in EUR m	42	100	131	151	152	164	176	176	259	290	282	288
Core-KPIs	**FY2020**	**FY2021**	**FY 2022**	**FY 2023**	**FY 2024**	**Q1/25**	**Q2/25**	**H1/25**	**9M/25**	**FY 2025**	**Q1/26**	**H1/26e**
Customers	121.166	132.087	132.157	131.678	154.878	159.475	160.771	160.771	161.038	184.210	195.310	197.263
New customers (net)	n.a.	10.921	70	-479	23.200	4.597	1.296	5.893	6.160	23.172	11.100	13.053
Cost-Income-Ratio in %	41,6%	45,7%	46,4%	121,6%	107,8%	63,5%	76,9%	76,9%	79,8%	85,2%	108,3%	96,3%
Own funds (regulatory) in EUR m	408	427	504	524	505	503	503	503	503	526	519	521
Risk-weighted Assets (RWA) in EUR m	n.a.	3.043	3.206	3.351	3.080	n.a.	3.157	3.157	3.096	3.086	3.083	3.068
Total capital ratio in %	14,6%	14,0%	15,7%	15,6%	16,4%	15,6%	15,9%	15,9%	16,2%	16,9%	16,8%	17,0%



Rel. Performance vs Scale All Share	
1 month:	7.5 %
6 months:	-11.2 %
Year to date:	0.3 %
Trailing 12 months:	-40.4 %

Company events:	
29.07.26	Q2
30.07.26	AGM
28.10.26	Q3

FY End: 31.12. in EUR m	CAGR (25-27e)	2021	2022	2023	2024	2025	2026e	2027e
Total revenues	13.2 %	75.7	90.9	47.6	62.6	84.4	85.6	108.1
Revenue growth		13.3 %	20.2 %	-47.7 %	31.7 %	34.7 %	1.5 %	26.3 %
Admin. Expenses	1.0 %	34.6	42.2	57.8	67.5	71.9	66.6	73.3
LLPs		-3.0	-9.6	4.7	-3.6	-6.0	-4.0	-3.8
EBT	119.6 %	38.1	39.2	-5.6	-8.5	6.4	15.0	31.0
Net income	23.4 %	19.4	19.5	0.7	0.7	14.3	15.7	21.7
EPS	17.9 %	0.55	0.55	0.02	0.02	0.38	0.38	0.53
DPS	73.2 %	0.33	0.33	0.00	0.00	0.05	0.10	0.15
Dividend Yield		1.8 %	2.1 %	n.a.	n.a.	1.0 %	2.6 %	3.9 %
Book Value / Share		6.92	7.19	6.99	6.92	6.88	7.35	7.88
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	514.6 x	315.3 x	12.7 x	10.0 x	7.2 x
ROE pre-tax (Ø TE)		11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	3.6 %	7.1 %
ROE (Ø TE)		5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	3.7 %	4.9 %
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 %	77.8 %	67.8 %
CIR (UBK)		47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	81.6 %	70.3 %
CET I Ratio		9.5 %	11.5 %	11.6 %	12.3 %	12.9 %	12.9 %	13.0 %
Tier One Ratio		10.4 %	12.3 %	12.4 %	13.1 %	13.7 %	13.7 %	13.8 %
Total capital ratio		14.0 %	15.7 %	15.6 %	16.4 %	16.9 %	16.7 %	16.7 %

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

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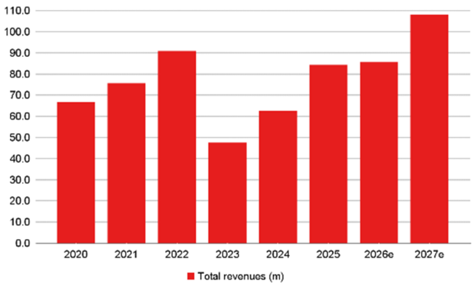
- **Risk result** should again be a non-event (WRe: EUR -0.5m), in line with the benign risk backdrop management has flagged for FY2026 (guidance range EUR -2.5m to +2.5m).
- **Net commission and trading income** is likely to have remained somewhat subdued (WRe: EUR 1.9m, -28% yoy), as no bond placement for a corporate client was executed through UBK in Q2, unlike in some prior periods.
- **Customer growth** should slow markedly in Q2: following a strong start in Q1 (+11,000), we expect only a slight increase to ~197,000 (Q2: +2,000). This reflects both the current 3% overnight deposit rate being less attractive than offers available elsewhere, and the likelihood that some customers closed their accounts once the higher introductory rate expired. In this context, deposit volume is likely to have declined as well (WRe: EUR -280m) — unsurprising, in our view, given the rate dynamics described above. It will be particularly interesting, over the coming quarters, to see to what extent the acquired volume remains with UmweltBank on a sustainable basis and contributes to net interest income growth.

  Regarding the cooperation to attract former Triodos Bank customers, we expect a noticeable effect to materialise more likely in H2.

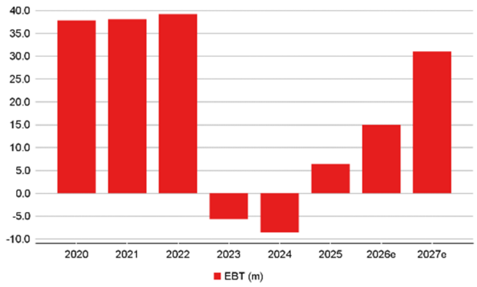
  We anticipate positive development for the new checking account product introduced in Q2/25 (June 2025), which will support the sustainability of customer relationships.
- We view the swing to positive Q2 EBT as an important proof point for the cost-cutting programme, still on track to deliver total savings of ~EUR 13m in FY2026, more than offsetting ~EUR 8m of planned growth investments.
- With the regulatory capital requirement reduced by 60bps to 14.97% since April and the total capital ratio at ~16.8% (Q1), UBK retains ample headroom to fund the expected acceleration in new business. In Q2 we expect a modest improvement to 17% before RWA growth from the accelerating H2 lending brings the ratio back toward our FY26e estimate of ~16.7%.
- We reiterate our Buy rating and price target of EUR 6.80 ahead of the Q2 report, due 29 July 2026 (AGM: 30 July).

Operating Revenues development
in EUR m



Source: Warburg Research

EBT development
in EUR m



Source: Warburg Research

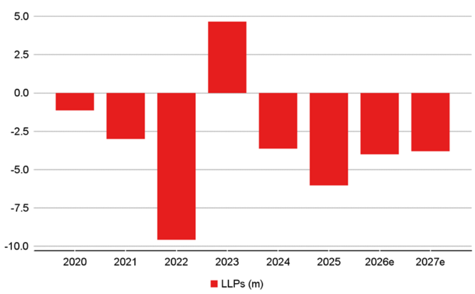
Company Background

- 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

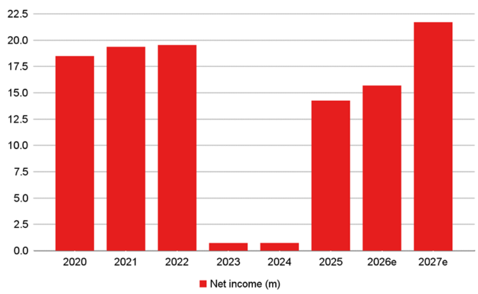
- The name UmweltBank stands for sustainable banking products and services. The bank's high credibility is a USP compared to other banks.
- The bank's low complexity allows for greater management flexibility in decision-making processes, enabling a faster response to market changes and customer demands.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

Valuation

	2021	2022	2023	2024	2025	2026e	2027e
Operating profit per share	0.92	0.95	-0.14	-0.21	0.16	0.36	0.75
Book Value / Share	6.92	7.19	6.99	6.92	6.88	7.35	7.88
Dividend	0.33	0.33	0.00	0.00	0.05	0.10	0.15
Dividend Payout Ratio	60.4 %	60.2 %	0.0 %	0.0 %	13.2 %	26.3 %	28.5 %
P / E	32.8 x	28.1 x	514.6 x	315.3 x	12.7 x	10.0 x	7.2 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	0.3 x

*Adjustments made for:

Company Specific Items

	2021	2022	2023	2024	2025	2026e	2027e
Valuation result	0	0	0	0	0	0	1
Net commission and trading income	9	9	9	6	7	11	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	125	125
ROE pre-tax (Ø TE)	11.3 %	10.0 %	-1.4 %	-2.2 %	1.6 %	3.6 %	7.1 %
ROE (Ø TE)	5.8 %	5.0 %	0.2 %	0.2 %	3.6 %	3.7 %	4.9 %
Total capital	427	504	524	505	521	537	558
New loan volume (gross)	845	623	459	250	120	460	469
CIR (UBK)	47.6 %	51.8 %	110.7 %	114.4 %	91.8 %	81.6 %	70.3 %
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	2025	2026e	2027e
Net interest income (NII)	63.2	58.8	41.1	44.9	58.4	64.8	79.4
Valuation result	0.3	-0.3	0.1	0.1	0.0	0.0	1.0
Commission and fee income	5.4	7.1	8.5	5.5	5.8	11.3	21.2
Trading income	4.0	2.3	0.6	0.0	1.3	0.0	0.0
Financial result	3.0	24.8	-2.6	13.0	17.6	8.0	6.0
Other operating income	0.1	-2.0	0.1	-0.8	1.3	1.5	1.5
Total revenues	**75.7**	**90.9**	**47.6**	**62.6**	**84.4**	**85.6**	**108.1**
Admin. Expenses	34.6	42.2	57.8	67.5	71.9	66.6	73.3
thereof personnel expenses	17.2	19.9	25.6	26.1	30.3	32.3	33.7
LLPs	-3.0	-9.6	4.7	-3.6	-6.0	-4.0	-3.8
Operating profit	**38.1**	**39.2**	**-5.6**	**-8.5**	**6.4**	**15.0**	**31.0**
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**	**15.0**	**31.0**
Total taxes	-12.7	-8.7	1.8	-2.8	2.8	0.7	-9.3
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**	**15.7**	**21.7**
Number of Shares	35.4	35.7	35.7	36.1	37.7	41.3	41.3
EPS	**0.55**	**0.55**	**0.02**	**0.02**	**0.38**	**0.38**	**0.53**

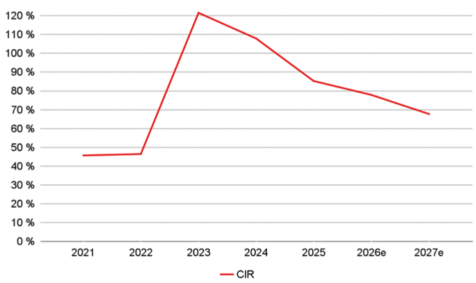
*Adjustments made for:

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

Financial Ratios

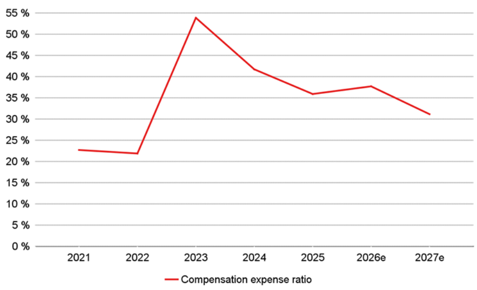
	2021	2022	2023	2024	2025	2026e	2027e
Operating Efficiency							
Total op. Revenues per Employee	253.1	273.9	134.4	201.4	234.4	237.8	306.4
Administrative expenses per Employee	57.4	59.9	72.4	84.0	84.1	89.6	95.6
Operating profit per Employee	127.4	118.1	-15.8	-27.4	17.9	41.7	87.9
Customers	130,000	132,000	132,000	155,000	184,210	250,000	340,000
Profitability							
CIR	45.7 %	46.4 %	121.6 %	107.8 %	85.2 %	77.8 %	67.8 %
Compensation expense ratio	22.7 %	21.9 %	53.9 %	41.7 %	35.9 %	37.7 %	31.2 %
Net interest margin (as % of average loan volume)	1.9 %	1.6 %	1.1 %	1.3 %	1.8 %	2.0 %	2.4 %
Net interest margin (as % of average RWAs)	2.2 %	1.9 %	1.3 %	1.4 %	1.9 %	2.1 %	2.4 %
Oper. profit / Oper. Revenues	50.3 %	43.1 %	-11.8 %	-13.6 %	7.6 %	17.5 %	28.7 %
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 %	18.3 %	20.1 %
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 %	1.5 %	26.3 %
Operating profit growth	0.6 %	3.0 %	-114.3 %	52.0 %	-175.6 %	133.0 %	106.9 %
Net profit growth	4.7 %	0.9 %	-96.3 %	0.7 %	1842.0 %	10.1 %	38.3 %

CIR
in %



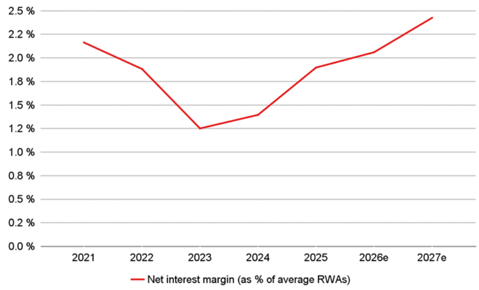
Source: Warburg Research

Compensation expense ratio
in %



Source: Warburg Research

Net interest margin
in % of avg. RWA



Source: Warburg Research

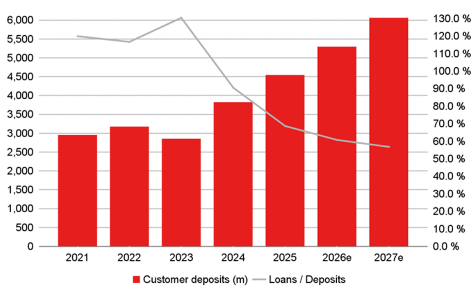
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025	2026e	2027e
Assets							
Cash reserve	814	333	116	39	39	28	70
Financial investments	1,972	2,433	2,085	828	1,294	874	883
Claims on banks	13	3	11	2,025	2,303	2,861	3,218
Claims on customers	3,073	3,139	3,357	3,149	2,990	3,403	3,726
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	129	93	95
Goodwill and other intangible assets	1	1	1	1	0	1	1
Tax assets	2	4	12	21	29	21	21
Other assets	8	10	21	16	22	17	18
Total Assets	**5,928**	**5,981**	**5,688**	**6,186**	**6,806**	**7,298**	**8,033**
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	110	122	138
Other equity components	13	13	1	1	9	16	22
Shareholders' equity	**245**	**257**	**249**	**250**	**285**	**304**	**325**
Fund for general banking risks (§340g HGB)	135	146	142	130	125	125	125
Minority interest	0	0	0	0	0	0	0
Total equity	**380**	**403**	**391**	**380**	**409**	**428**	**450**
Hybrid and Subordinated Capital	132	132	134	134	135	138	140
Liabilities to banks	2,441	2,248	2,279	1,808	1,691	1,689	1,774
Liabilities to customers	2,954	3,176	2,854	3,824	4,544	4,998	5,623
Provisions	15	16	18	17	17	18	18
Other liabilities	6	6	13	22	9	26	28
Total liabilities	**5,639**	**5,680**	**5,394**	**5,891**	**6,476**	**6,948**	**7,660**
Total liabilities and shareholders' equity	**5,928**	**5,981**	**5,688**	**6,186**	**6,806**	**7,298**	**8,033**

Financial Ratios

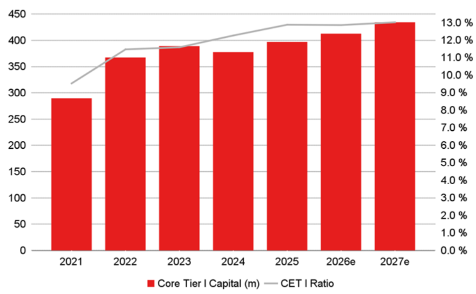
	2021	2022	2023	2024	2025	2026e	2027e
Balance sheet structure							
Loans / Total assets	59.8 %	61.9 %	65.4 %	55.9 %	45.8 %	44.0 %	42.8 %
Deposits / Total assets	49.8 %	53.1 %	50.2 %	61.8 %	66.8 %	72.6 %	75.5 %
Loans / Deposits	119.9 %	116.6 %	130.4 %	90.4 %	68.6 %	60.7 %	56.7 %
Assets quality							
Total Loans	3,543	3,703	3,722	3,457	3,118	3,212	3,436
NPLs / Loan volumes	0.4 %	0.4 %	0.4 %	3.7 %	3.3 %	2.2 %	1.7 %
Net addition ratio	0.1 %	0.3 %	-0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Risk & capital							
Total risk weighted assets	3,043	3,206	3,356	3,080	3,086	3,209	3,338
CET I Ratio	9.5 %	11.5 %	11.6 %	12.3 %	12.9 %	12.9 %	13.0 %
Tier One Ratio	10.4 %	12.3 %	12.4 %	13.1 %	13.7 %	13.7 %	13.8 %
Total capital ratio	14.0 %	15.7 %	15.6 %	16.4 %	16.9 %	16.7 %	16.7 %
Profitability							
RoE before tax	18.7 %	15.6 %	-2.2 %	-3.4 %	2.4 %	5.1 %	9.9 %
RoE (net)	9.5 %	7.8 %	0.3 %	0.3 %	5.3 %	5.3 %	6.9 %
RoRWA	0.7 %	0.6 %	0.0 %	0.0 %	0.5 %	0.5 %	0.7 %

Deposits & Loans/Deposits
in EUR m; in %



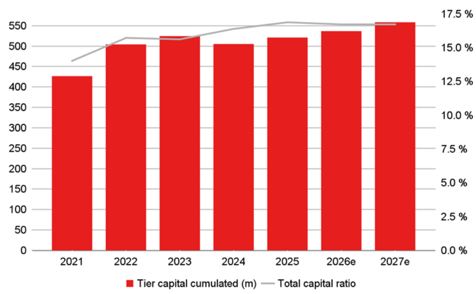
Source: Warburg Research

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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-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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

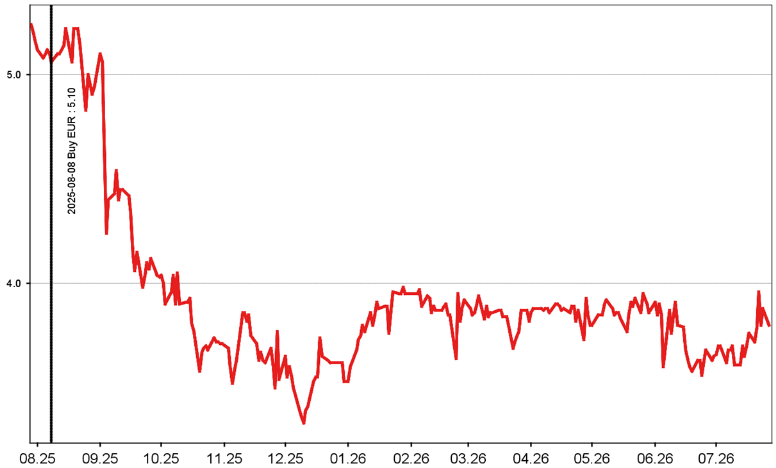
Rating	Number of stocks	% of Universe
Buy	131	72
Hold	40	22
Sell	5	3
Rating suspended	7	4
Total	**183**	**100**

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	3	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**3**	**100**

PRICE AND RATING HISTORY UMWELTBANK AS OF 28.07.2026



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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