GBC AG
Investment Research

# UmweltBank AG*1,4,5a,6a,7,11

***New lending is rising sharply; focus on customer deposits is shifting away from growth towards the quality of earnings***

**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 Handschuher

UmweltBank AG is committed to banking that is environmentally and socially responsible. It offers investors transparent green investment products and supports business customers throughout Germany by financing environmentally friendly projects. By offering exclusively a range of green products, UmweltBank AG consistently pursues its environmental mission. In addition to traditional savings and current accounts, the company offers, amongst other things, green fund products and finances green projects. In doing so, UmweltBank AG operates as a direct bank, without the traditional branch network. Since its foundation in 1997, over 25,000 loan projects have been supported. At the end of 2025, environmental loans (including outstanding commitments) totalled 3.2 billion

| in € million | FY 24 | FY 25 | FY 26e | FY 27e | FY 28e |
|---|---|---|---|---|---|
| Net interest income | 44.95 | 58.45 | 60.41 | 80.97 | 89.63 |
| Financial result | 12.98 | 17.56 | 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 | 6.44 | 12.02 | 22.01 | 35.67 |
| Earnings after tax | 0.73 | 14.26 | 8.18 | 14.96 | 24.26 |
| Earnings per share | 0.02 | 0.35 | 0.20 | 0.36 | 0.59 |
| Dividend per share | 0.00 | 0.05 | 0.12 | 0.18 | 0.22 |
| Total capital | 505.20 | 526.00 | 527.51 | 535.02 | 550.17 |
| Return on capital (before taxes) | -1.7% | 1.2% | 2.3% | 4.1% | 6.6% |
| Cost-income ratio | 112.2% | 91.8% | 83.7% | 76.1% | 67.4% |

## Investment case

- Customer deposits fell to €4,209 million (previous year: €4,544 million) following the expiry of the special interest rate. Customer loyalty is suffering due to so-called ‘interest rate hoppers’. By contrast, the number of customers and the number of current accounts have improved.

- Turnaround achieved in the lending business: new lending volume has risen to €183 million, exceeding the figure for the whole of 2025. For 2026, UmweltBank is planning gross new lending of €450 million, following just €120 million in the previous year.

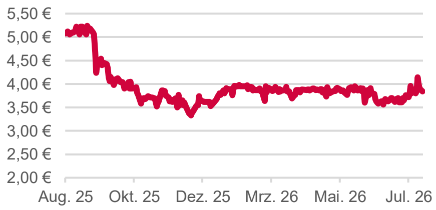
- Attractive growth markets: its specialisation in renewable energy and sustainable property, as well as in new segments (battery energy storage), positions UmweltBank in markets with high long-term financing requirements.

- Potential for efficiency and earnings improvements: once the transformation phase is complete, consultancy and other administrative expenses in particular are expected to fall. By 2028, we anticipate a significant improvement in the cost-to-income ratio and pre-tax profit.

- Valuation with strong upside potential: based on a residual income model, we have set a target price of €8.00 (previously: €9.00). The target price has been lowered due to a higher risk-free interest rate and a slight downward revision to the 2026 forecast. We assign a BUY rating.

**Rating**: BUY
**Target price**: €8.00 (old: €9.00)

### Share and key data




| | |
|---|---|
| Closing price (31/07/2026) | € 3.90 |
| Stock exchange | XETRA |
| ISIN | DE0005570808 |
| WKN | 557080 |
| Number of shares (in millions) | 41.40 |
| MCap (in million EUR) | 161.45 |
| 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

| | |
|---|---|
| 28.10.26 | Q3-figures 2026 |

### Analysts

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Marcel Goldmann (goldmann@gbc-ag.de)

### Latest GBC Research

Date: Publication / Target price in EUR / Rating
08.07.2026: RS / 9.00 / BUY
04.05.2026: RS / 9.00 / BUY
03.03.2026: RS / 9.00 / BUY
19.01.2026: RS / 9.40 / BUY
03.11.2025: RS / 9.40 / BUY
The research studies listed above can be viewed at www.gbc-ag.de

Completion: 03.08.2026 (3:29 pm)
First disclosure: 03.08.2026 (09:30 am)

Validity of the price target: until 31.12.2027 at the latest

* Catalogue of potential conflicts of interest on p. 10

# BUSINESS DEVELOPMENT 1.HY 2026

| in € million | 1.HY 2024 | 1.HY 2025 | 1.HY 2026 |
|---|---|---|---|
| Net interest income | 17.88 | 28.82 | 27.27 |
| Financial result | 17.95 | 13.87 | 1.92 |
| Net commission and trading income | 2.33 | 3.66 | 2.92 |
| Operating costs | 29.37 | 35.66 | 31.20 |
| Earnings before taxes | 8.73 | 6.69 | 2.18 |
| Earnings after taxes | 5.83 | 6.71 | 0.81 |

*Sources: UmweltBank AG; GBC AG*

## Earnings Performance in the First Half of 2026

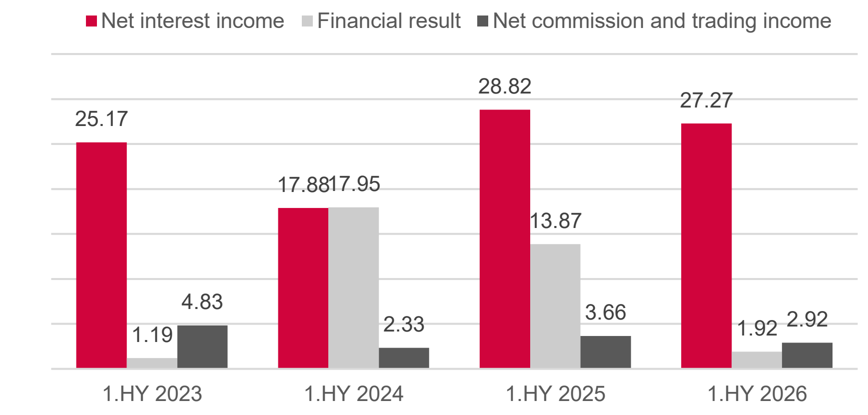
In the first six months of 2026, UmweltBank AG achieved a largely stable performance in net interest income at €27.27 million (previous year: €28.82 million).

In the **retail banking segment**, which makes a significant contribution to net interest income, the bank recorded an increase in the number of customers to 195,157 in the first six months of 2026 (as at 31 December 2025: 184,210). On the one hand, the bank benefited from its ongoing instant-access savings promotion (3% interest p.a. for the first three months); on the other hand, its current account, which was introduced in mid-2025, has gained momentum. In the first half of 2026, the number of customers rose by around 11,000. At the same time, the number of current accounts more than doubled in the second quarter of 2026 to 7,400 (Q1 26: 3,500). However, the sharp rise in the number of customers was offset by a decline in customer deposits to €4,209 million (31 December 2025: €4,544 million). This is primarily attributable to the expiry of the three-month special interest rate for new customers acquired in the fourth quarter of 2025. Some of these customers withdrew their deposits once the promotional period ended. According to management, the expected increase in customer retention has only been partially realised. In future, therefore, the focus will be more strongly on high-value customers with additional cross-selling potential. Furthermore, customer acquisition is likely to have been more difficult given the current competitive offers (e.g. 4% on instant access savings at Chase).

UmweltBank invests customer deposits with the ECB, currently generating a return of 2.25 percent. In addition, reinvestment in its own short-term treasury portfolio yields between 2.75 per cent and 3.00 per cent per annum. The decline in customer deposits, which occurred in particular following the end of the period of high interest rates, is likely to have led to a fall in net interest income.

However, this is offset by a resurgence in **corporate banking**. Following the reduction in capital requirements, gross new lending improved in the second quarter to €147 million (previous year: €11 million), resulting in a new business volume of €183 million (previous year: €40 million) for the first half of 2026. This figure is already, after just six months, significantly higher than the figure for the previous financial year (2025: €120 million). The target of increasing gross new lending to €450 million in the 2026 financial year can therefore be regarded as realistic. Finally, loans totalling €270 million are currently being finalised or are at an advanced stage of negotiation. Around 60 per cent of new business relates to renewable energy and around 40 percent to property financing. The Executive Board highlights as particularly positive the fact that their property business has recovered more quickly than expected and that battery storage is gaining in importance. However, with lending rates ranging from 4.0% to 4.5%, the new loans are unlikely to have contributed significantly to an improvement in net interest income as yet.

**Trend in total revenue on a half-yearly basis (in € million)**




*Sources: UmweltBank AG; GBC AG*

The slight decline in net interest income was accompanied by a significant fall in net financial income to €1.92 million (previous year: €13.87 million). In recent years, however, net financial income had been positively influenced by extraordinary profit distributions from subsidiaries. These relate to the sale of the equity investment business, which, as expected, is to be phased out completely. Net commission and trading income also fell slightly. Sales of the three ETFs launched in the current financial year did not commence until after the reporting date of 30 June, meaning that a significant increase is expected in the second half of 2026. Furthermore, from 1 August 2026, UmweltBank customers will be able to trade securities via their custody accounts without any restrictions. This will bring with it additional potential for growth in net commission income.

## Earnings Performance for the First Half of 2026

The decline in total income to €33.38 million (previous year: €42.36 million), which is primarily attributable to the lower financial result, is offset by significant savings in operating costs amounting to €31.20 million (€35.66 million). In addition to the cost-cutting programme proceeding as planned, lower consultancy and audit costs were responsible for the decline in other administrative expenses to €13.88 million (previous year: €21.07 million). This more than offset the rise in staff costs to €17.10 million (previous year: €14.26 million). This increase is to be understood, alongside wage rises, as a knock-on effect of the staff expansion that took place in the 2025 financial year. According to the company, there are plans to shift overhead resources more heavily towards areas closer to the market and customers in future, in order to capitalise on potential for optimisation.

Although the pre-tax profit of €2.18 million (previous year: €6.69 million) was below the previous year’s figure, the quality of the result is higher given the absence of the exceptional items recorded in the previous year. Compared with the first quarter, in which a pre-tax profit of €0.23 million was achieved, the performance in the second quarter (€1.95 million) is also clearly positive. Any potential positive effects from the sharp rise in higher-yielding corporate banking business are only reflected to a limited extent here. After tax, the half-year profit amounted to €0.81 million (previous year: €6.71 million).

# FORECASTS AND VALUATION

| in € million | FY 2025 | FY 26e (old) | FY 26e (new) | FY 2027e | FY 2028e |
|---|---|---|---|---|---|
| Net interest income | 58.45 | 63.85 | 60.41 | 80.97 | 89.63 |
| Financial result | 17.56 | 6.00 | 6.00 | 5.80 | 5.80 |
| Net commission and trading income | 7.09 | 12.06 | 12.06 | 12.34 | 19.34 |
| Earnings before taxes | 6.44 | 14.36 | 12.02 | 22.01 | 35.67 |
| Earnings after taxes | 14.26 | 9.77 | 8.18 | 14.96 | 24.26 |

*Sources: UmweltBank AG; GBC AG*

## Earnings Forecasts 2026–2028

In view of the somewhat lower-than-expected earnings performance in the first half of the year, and in particular due to lower customer retention following the expiry of the three-month special interest rate period, the company expects to achieve the lower end of the forecast range. The outlook remains unchanged, with net interest income of €60–65 million, net financial income of €4–8 million and net commission income of €10–15 million projected. The pre-tax profit forecast by management of €12.5 to €17.5 million also remains valid, although the lower end of the range is now anticipated.

In the **retail banking business**, the company is competing with overnight deposit promotions (e.g. Chase: 4.0 per cent), which offer higher interest rates and attract so-called ‘interest rate hoppers’. With the current special interest rate of 3.0 per cent p.a. for the first three months, customer acquisition is likely to become more challenging. From the current perspective, no increase in the interest rate on offer is to be expected, particularly as UmweltBank AG is currently focusing on safeguarding profitability. An expansion of customer deposits would therefore only take place if it made economic sense. In this context, growth investments amounting to €5.0 million would be possible, but these would only be made in the event of a positive earnings trend. Under the current scenario, the company expects customer deposits to range from €4.0 to €5.4 billion by the end of the year (previously: €5.4 billion).

Greater emphasis is being placed on realising potential cross-selling opportunities. To this end, management plans to realign its customer management strategy, with a particular aim of increasing sales of current accounts, securities products and other high-commission offerings. In the first half of 2026, the number of current accounts rose to around 7,400. This represents an increase of 260 per cent compared with the end of the 2025 financial year (31 December 2025: 2,200 current accounts).The Executive Board sees further scope for sales growth in encouraging existing customers to make more comprehensive use of the product range.

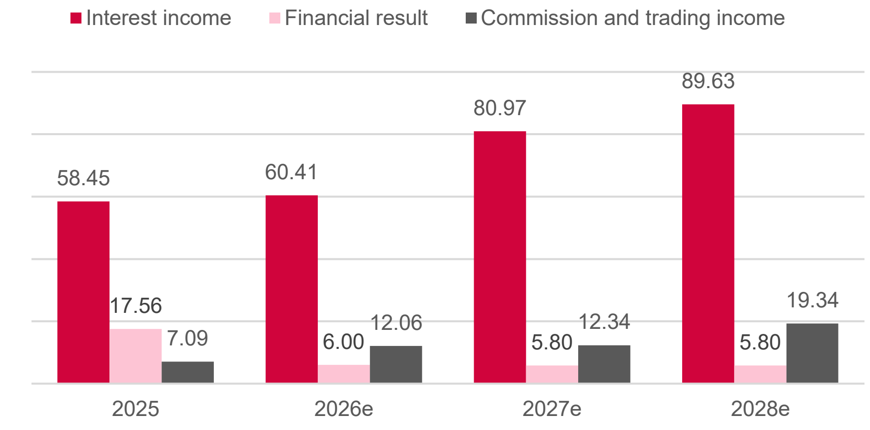
Net interest income is likely to benefit from an improvement in the positioning of the treasury portfolio, particularly in the short to medium term. This is due to the generally higher level of interest rates. In this context, management has already carried out a reallocation and reinvestment of ECB investments, which is expected to improve interest income.

Furthermore, net interest income should also benefit from improved **corporate banking business**. In the second quarter of 2026, the regulatory capital requirement was reduced by 60 basis points to its current level of 14.97 percent, thereby significantly increasing the scope for lending activities. With a current total capital ratio of 17.1 percent (as at 30 June 2026), there is a substantial capital buffer of around 210 basis points. Consequently, the Bank’s projected increase in gross new lending to €450 million (previous year: €120 million) is considered well within reach. After all, new loans totalling €147 million were granted in the second quarter, and there is a loan pipeline of €270 million for the remainder of the year. The loans granted in the second quarter of 2026 are likely to carry a higher interest rate than UmweltBank's entire loan book and will therefore have a positive impact on net interest income.

In line with the company's expectations, net financial income is likely to be below the previous year's figure and range between €4 million and €8 million. The previous year was characterised by high profit distributions from a subsidiary, which are no longer factored into the plans for the current financial year. As a reduction in the number of associated companies is planned, the financial result is likely to become less significant in the long term.

By contrast, the Executive Board expects net commission and trading income to rise to between €10 million and €15 million. This increase is to be achieved in particular through bond issues and an expansion of the range of securities on offer. The majority of the issuance activity took place after the reporting date of 30 June 2026, meaning that a sharp rise is expected in the second half of 2026. Another factor here is the 'opening up' of client accounts to all securities. This is likely to lead to an increase in trading and, consequently, to higher commission income.

**GBC forecasts for the three revenue pillars (in € million)**




*Source: GBC AG*

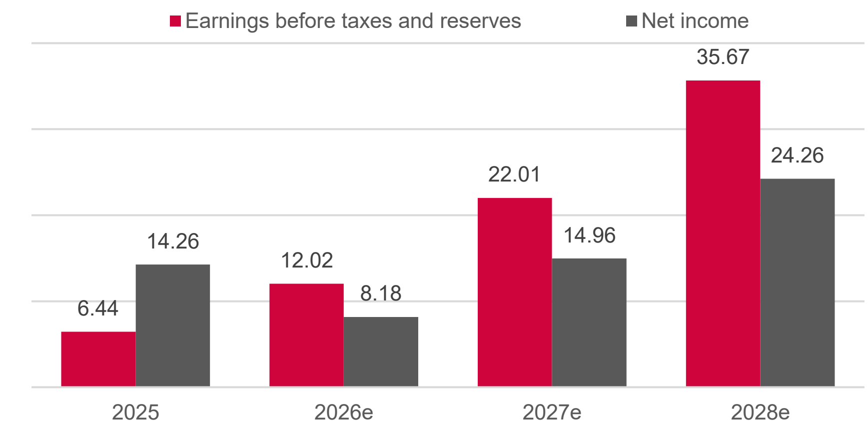
In line with the company's guidance, we assume that the lower end of the forecast range for net interest income will be achieved in the current financial year 2026. With an expected volume of customer deposits of around €4.4 billion (previous forecast: €5.4 billion), we forecast net interest income of €60.41 million (previous forecast: €63.85 million). The estimates for subsequent years, however, as well as the forecasts for net financial and commission income, remain unchanged.

## Earnings forecasts 2026–2028

Although UmweltBank's management anticipates a significant improvement in operating expenses to around €66.5 million (previous year: €71.91 million) – in line with previous guidance – adjustments have been made to the dominant cost items of staff costs and other administrative expenses. Whilst higher staff costs are now anticipated, the company expects a sharper decline in other administrative expenses. Overall, however, the effects cancel each other out.

In line with the revised revenue forecasts for the current financial year, we are also revising our forecast for profit before tax and allocation to reserves downwards to €12.02 million (previous forecast: €14.36 million). This places us slightly below the company's forecast range and reflects a somewhat more cautious approach. For the current financial year, we have also assumed a normal tax charge (previous year: tax income of €2.83 million). Furthermore, we do not anticipate any further additions to or releases from the fund for general banking risks, which is why we initially expect a decline in profit after tax, before this is set to rise sharply from 2027 onwards.

**Forecast of pre-tax and post-tax profit (in € million)**




*Source: GBC AG*

## Valuation

We have used a residual income model to value UmweltBank AG. Under this model, the excess return for the forecast periods is determined by the difference between the return on equity and the cost of equity. For the forecast periods covering the three financial years 2026e to 2028e, we have formulated specific expectations regarding net profits and the resulting changes in equity. From this, the expected returns on equity can be derived. The residual income for the financial year can be derived from the excess return generated in a given period. The expected residual incomes are then discounted to the valuation date using the cost of equity. To determine the terminal value, we apply a premium to the current book value.

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

| | |
|---|---|
| EK = equity | ROE = return on equity |
| P = premium on the carrying amount | r = cost of equity |
| t= estimation period | T= last estimation period |

### Determining 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 Expert Committee on Business Valuation and Business Administration (FAUB). This is based on the zero-coupon bond yields published by the Deutsche Bundesbank, which were calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields over the preceding three months are used and the result is rounded to 25 basis points. The risk-free interest rate currently used is 3.50% (previously: 3.00%).

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

We have calculated the beta on the basis of historical share price data for UmweltBank AG (monthly price movements over the past five years). In doing so, we used the STOXX® Europe 600 Banks index as a benchmark and averaged the data over a five-year period in the regression analysis. On this basis, we have calculated a beta of 0.52 (previously: 0.52) and have also adjusted and smoothed it in accordance with Blume's work. Using the assumptions made, the cost of equity amounts to 6.34% (previously: 5.84%) (beta multiplied by the risk premium plus the risk-free interest rate).

| in € million | 31.12.24 | 31.12.25 | 31.12.26e | 31.12.27e | 31.12.28e | Terminal value |
|---|---|---|---|---|---|---|
| Equity capital | 378.10 | 397.10 | 400.31 | 407.82 | 422.97 | |
| Net income for the year | 0.73 | 14.26 | 8.18 | 14.96 | 24.26 | |
| ROE (after taxes) | | 3.68% | 2.05% | 3.70% | 5.84% | 11.9% |
| Cost of equity | | 6.34% | 6.34% | 6.34% | 6.34% | 6.34% |
| Excess return | | -2.66% | -4.29% | -2.64% | -0.50% | 5.41% |
| Book value factor | | 0.58 | 0.32 | 0.58 | 0.92 | 1.85 |
| Residual income | | -10.06 | -17.03 | -10.55 | -2.04 | 376.13 |

*Source: GBC AG*

According to our valuation model, UmweltBank AG should be able to achieve a sustainable return on equity (after tax) of 11.9% based on balance sheet equity. Assuming a cost of equity of 6.34%, this should result in a sustainable excess return of 5.41% on the terminal value, or a book value multiple of 1.85. To determine the terminal value, we have therefore applied a premium of 1.85 times the book value.

| Determination of fair enterprise value | |
|---|---|
| Present value of residual earnings 2026–2028 | €-11.73 million |
| Present value of terminal value | €342.95 million |
| Sum of present values | €331.22 million |
| Shares in issue | 41.40 million |
| **Fair enterprise value per share** | **€8.00** |

The sum of the discounted residual cash flows and the terminal value amounts to €331.22 million (previously: €372.66 million). Taking into account the 41.40 million shares still outstanding, the fair enterprise value per share is €8.00 (previously: €9.00). The reduction in the target price is partly due to the adjustment of the forecast for the current financial year 2026, but is primarily attributable to the market-driven rise in the risk-free interest rate and, consequently, in the cost of equity. We therefore maintain our “BUY” rating.

# ANNEX

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OR

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A specific update of the present analysis(es) at a fixed date has not yet been scheduled. GBC AG reserves the right to update the analysis without prior notice.

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GBC AG has been using a three-tier absolute share rating system since 1 July 2006. Since 1 July 2007, the ratings relate to a time horizon of at least six to a maximum of 18 months. Previously, the ratings were based on a time horizon of up to 12 months. When the analysis is published, the investment recommendations are determined according to the ratings described below with reference to the expected return. Temporary price deviations outside these ranges do not automatically lead to a change in the categorisation, but do give rise to a revision of the original recommendation.

**The respective recommendations/classifications/ratings are linked to the following expectations:**

| | |
|---|---|
| BUY | The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is >= + 10 %. |
| HOLD | The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is > - 10 % and < + 10 %. |
| SELL | The expected return, based on the calculated price target, including dividend payment within the corresponding time horizon is <= - 10 %. |

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**§ 2 (III) Historical recommendations:**

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**§ 2 (IV) Information basis:**

For the preparation of the present analysis(es), publicly available information on the issuer(s) (if available, the three most recently published annual and quarterly reports, ad hoc announcements, press releases, securities prospectus, company presentations, etc.) was used, which GBC considers to be reliable. In addition, discussions were held with the management of the company/companies concerned in order to obtain more detailed information on the business development.

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GBC AG and the responsible analyst hereby declare that the following potential conflicts of interest exist for the company/companies named in the analysis at the time of publication and thus fulfil the obligations of § 85 WpHG and Art. 20 MAR. A detailed explanation of the possible conflicts of interest is provided below in the catalogue of possible conflicts of interest under § 2 (V) 2.

**The following potential conflict of interest exists with regard to the securities or financial instruments discussed in the analysis: (1,4,5a,6a,7,11)**

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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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(6) b) A change was made to the draft financial analysis on the basis of justified indications from the third party and/or issuer

(7) The analyst in charge, the lead analyst, the deputy lead analyst and or any other person involved in the preparation of the study holds shares or other financial instruments in this company at the time of publication.

(8) The analyst responsible for this company is a member of its management board or supervisory board.

(9) The responsible analyst has received or acquired shares in the company analysed by him prior to the time of publication before the public issue.

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