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CORPORATE NEWS

Varengold Bank achieves another strong result in Q3 2021

- EBT again significantly higher than in the previous year with conservative risk provisions
- Net income almost doubled
- EBT forecast of EUR 16.4 million for 2021 confirmed

Hamburg, 25/10/2021 – Again Varengold Bank AG [ISIN: DE0005479307] comes through Q3 2021 with flying colours. The Hamburg-based financial services provider succeeded in almost doubling its net income to EUR 38.2 million compared with the same period in the previous year (EUR 19.3 million). Varengold Bank was able to make even greater strides in terms of earnings before taxes (EBT) achieving a figure of EUR 12.6 million in the current financial year compared with EBT of EUR 2.9 million in the same period in the previous year. Transaction Banking was again the main driver of growth. Varengold Bank also succeeded in strengthening its position as a partner for lending and fronting services / banking as a service in the Marketplace Banking business area. With a well-filled customer pipeline, the signs are clearly pointing to growth. “Our once again strong quarterly figures are proof that we are in the right strategic position to achieve sustainable growth,” says Dr Bernhard Fuhrmann, member of the Management Board of Varengold Bank. “At the same time, during the reporting period, we have invested in digitalisation, in the training and continuing professional development of our employees and in our branches in order to ensure our competitiveness.” Administrative expenses (EUR 15.6 million) rose accordingly and were 19% higher than in the same period in the previous year (EUR 13.0 million). Varengold Bank also acted prudently during the reporting period regarding the pandemic and its consequences and continued its conservative approach in terms of risk provisions. The very successful overall performance confirms the forecast of earnings before tax of EUR 16.4 million for the 2021 financial year.

Like so many other things these days, the Bank’s Ordinary General Meeting was held as a virtual event on 29 September. The Management Board did not miss the opportunity the meeting presented to take the audience on a virtual tour through the new business premises and to explain the New Work concept of Varengold Bank. Dr Fuhrmann said: “The world of work is changing. Companies need a modern work ethos in which things like cultural change, new management behaviour and increased personal responsibility of employees play a central role. With our forward-thinking New Work concept and our office spaces designed for collaborative working, we will use the opportunities that this change presents.”

At the end of Q3, Varengold Bank had 105 employees (reporting date 30/9/2020: 87 employees).

About Varengold Bank AG

Varengold Bank is a German financial institution founded in 1995 and granted a full banking licence in 2013. In addition to its head office in Hamburg, the bank has presences in London and Sofia. Core business areas are Marketplace Banking and Commercial Banking. Within Marketplace Banking, the focus is on the cooperation with European fintechs, especially lending platforms. Varengold Bank's service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services for products subject to banking licence requirements and International Payment Services. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under no. 109 520 and its shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see www.varengold.de.

Disclaimer

This release contains forward-looking statements that involve certain risks and uncertainties. Future results may differ materially from those currently anticipated due to various risk factors and uncertainties, such as changes in business, economic and competitive conditions, currency exchange rate fluctuations, litigation uncertainties or investigations, and availability of financial resources. Varengold Bank AG assumes no responsibility for updating the forward-looking statements contained in this release.

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