

## CORPORATE NEWS

### Varengold Bank significantly increases key figures in the first half of 2022

- Net income expanded by 40%
- EBT increased by 124%
- EBT forecast for 2022 increased by approx. 50%

**Hamburg, 27/07/2022** – Varengold Bank AG [ISIN: DE0005479307] has again proven the sustainability and scalability of its business model in the first half of 2022. The Hamburg-based financial services provider once again succeeded in increasing net income by 40% to EUR 33.4 million (same period of the previous year: EUR 23.8 million) and thus significantly exceeded its own planning. Varengold Bank was able to increase earnings before taxes (EBT) by 124% to EUR 18.2 million (previous year: EUR 8.1 million). Once again, Transaction Banking proved to be a reliable growth driver. However, strong impetus also came from the strategic growth market of Marketplace Banking. Varengold Bank gained further customers in Germany and abroad in both the Lending and Fronting/Banking as a Service (BaaS) segments and adequately expanded its product range. "In the past, we have built strong positions in Transaction Banking as well as in Marketplace Banking," says Dr Bernhard Fuhrmann, Member of the Board of Managing Directors of Varengold Bank. "This has enabled us to remain on course for growth even in times of pandemic and war in Ukraine and the associated uncertainties. We are convinced that we have established the appropriate structures and processes in recent years to sustainably participate in these market segments by creating real added value for our customers."

In order to manage this targeted growth and to prevail in the competition for the best professionals, Varengold Bank already initiated a cultural change in 2020, developed a holistic New Work concept and has now implemented it in large parts. With success! As of 30 June 2022, the Bank employed 119 people in Hamburg, Sofia and London. This is an increase of 15.5% compared to the same period of the previous year (reporting date 30 June 2021: 103 employees).

Due to the revenue and earnings figures, which were significantly above plan at the end of the first half of the year, the Bank is adjusting its forecast for the 2022 financial year. Regarding the still unclear economic and social effects of the pandemic and the war in Ukraine, Varengold Bank is maintaining its conservative risk provisioning and is allocating approximately EUR 10 million to risk provisioning in the 2022 financial year. Based on the continued strong business development and the well-filled transaction pipeline, the Board of Managing Directors of Varengold Bank is raising its previous forecast by approx. 50% and expects an EBT as key performance indicator of EUR 28 - 32 million for the 2022 financial year.

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## 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 Transaction Banking (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 / Banking as a Service (BaaS) and International Payment Services as well as Trade Finance. 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](http://www.varengold.de).

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## 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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