

Quarterly Announcement 1/2020



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Summary of Group results

3U Group (IFRS)		3-months comparison	
		1 January–31 March 2020	2019
Sales	(in EUR million)	15.99	13.12
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	2.90	2.06
EBIT (earnings before interest and taxes)	(in EUR million)	1.64	0.90
EBT (earnings before tax)	(in EUR million)	1.48	0.71
Consolidated earnings	(in EUR million)	0.86	0.49
Earnings per share total (undiluted)	(in EUR)	0.03	0.01
Earnings per share total (diluted)	(in EUR)	0.02	0.01
Equity ratio (as of 31 March)	(in %)	58.38	53.85
Total assets (as of 31 March)	(in EUR million)	84.34	77.92
Free cash flow (as of 31 March)	(in EUR million)	1.48	1.20

From our Chronicles

March 2020

- 3U Onlineshop samoba awarded at the INTERNET WORLD BUSINESS Shop-Awards 2020**

samoba GmbH, a subsidiary of 3U HOLDING AG, received a prestigious award at the INTERNET WORLD EXPO 2020 in Munich. Its online shop won 3rd prize in the category "Most innovative business model". At samoba.de, hobby and professional craftsmen can easily check the availability of high-quality machines, equipment and tools online, rent them at low prices and have them delivered to their desired address.

- Supply chain optimisation is progressing: 3U acquires land for the construction of a new distribution centre**

3U HOLDING AG is continuing to push ahead with its project to expand and optimise its supply chain for online trading. After careful consideration, it was decided to construct a warehouse and logistics property at own expense. For this purpose, 3U acquired an approximately 24,000 sqm plot of land near Koblenz. The purchase price for the land amounts to around EUR 1 million. The total investment for the land and building is expected to be around EUR 11 million. Our neighbours there are leading logistics companies such as Kühne + Nagel, Amazon, Lidl and Hermes.

- Far-reaching protective measures on the occasion of the COVID 19 pandemic**

In order to protect employees and in line with the nationally prescribed measures to combat the COVID 19 pandemic, the Management Board of 3U HOLDING AG resolved a comprehensive package of measures on 12 March 2020 to protect employees and maintain business operations. Wherever possible and reasonable, home working was ordered. Among other things, shift work and a special hygiene concept were introduced for employees at the Montabaur distribution centre.

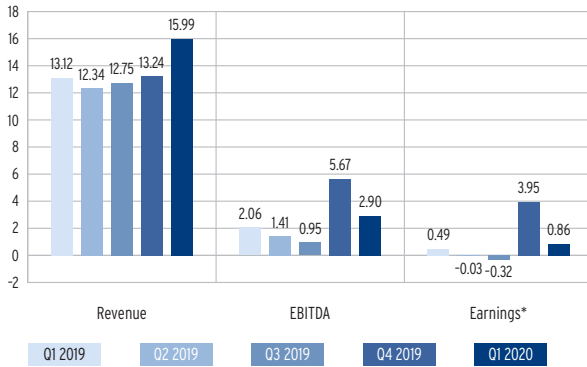
- Annual General Meeting 2020 will be held "virtually" without shareholder presence**

Immediately after the COVID-19 Act came into force, the Management Board, with the consent of the Supervisory Board, decided to make use of the provisions of the Act for holding general meetings. This year, the Company's Annual General Meeting will take place on 20 May 2020 without the presence of shareholders. It will be broadcast live on the Internet. Shareholders can exercise their votes by means of postal and electronic absentee voting and can also issue powers of attorney and instructions via the password-protected Internet portal that has been set up. The Management Board will answer questions on company matters at its due discretion during the Annual General Meeting and in writing on the Internet, provided that they are submitted by 18 May 2020, 12:00 p. m., to the Company.

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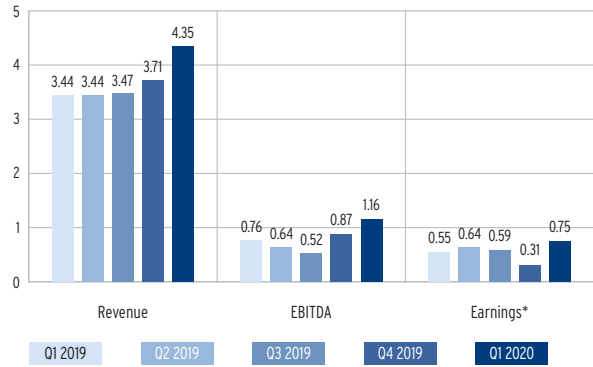
Earnings and financial position

Development (revenue, EBITDA, earnings) – 3U Group in EUR million



*After share of non-controlling shareholders

Development (revenue, EBITDA, earnings) – ITC segment in EUR million



*Segment earnings before profit transfer and after share of non-controlling shareholders

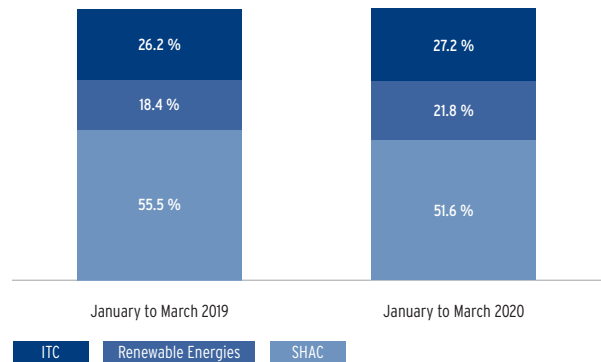
Results of operations

Group revenues

Consolidated revenues rose sharply in the first quarter of 2020 (Q1 2020) compared with the first quarter of 2019 (Q1 2019). At EUR 15.99 million, they were 21.8 % up on the same quarter of the previous year (Q1 2019: EUR 13.12 million). Above-average growth was recorded by the Cloud Computing business area, which increased by 56.2 %, but the e-commerce business area also grew by 16.0 % from a significantly higher starting level. The Telecommunications division was also able to expand its business again for the first time in the first quarter. Favourable weather conditions and the first-time inclusion of the newly acquired Roge wind farm led to a noticeable increase in revenue in the Renewable Energies segment.

The ITC segment generated 27.2 % (Q1 2019: 26.2 %) of revenues (before consolidation effects), the Renewable Energies segment 21.8 % (Q1 2019: 18.4 %) and the SHAC segment 51.6 % (Q1 2019: 55.5 %).

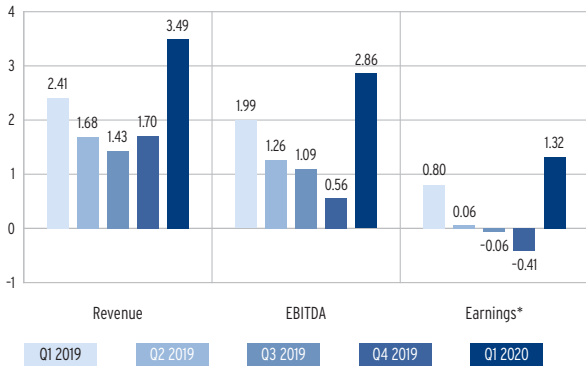
Segment share in Group revenues in %



Despite the increased expenditure in the course of the expansion and optimisation of logistics in the SHAC segment, the EBITDA margin at group level was increased significantly.

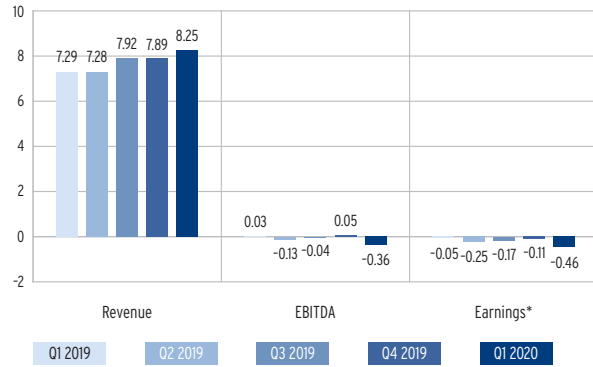
The cost of materials in the Group again rose more slowly than sales, increasing by 17 % compared with the same period of the previous year. The cost of materials ratio (cost of materials as a percentage of sales) fell from 53.2 % in the first quarter of 2019 to 51.1 % in the first quarter of 2020. This is mainly due to the higher revenue share of the ITC and Renewable Energies segments, which only require a low level of material expenses for business reasons.

Development (revenue, EBITDA, earnings) – Renewable Energies segment in EUR million



*After share of non-controlling shareholders

Development (revenue, EBITDA, earnings) – SHAC segment in EUR million

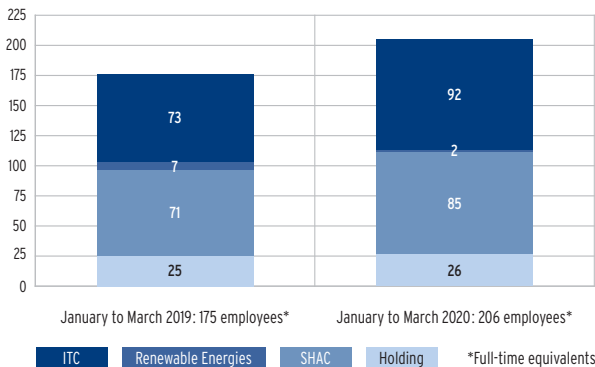


*Segment earnings before profit transfer and after share of non-controlling shareholders

Employees

As of 31 March 2020, a total of 243 staff were employed by the 3U Group (including Management Board, temporary and part-time employees) (31 March 2019: 204 people).

Converted to full-time equivalents, the 3U Group employed 209 people at the end of the quarter (31 March 2019: 173 full-time equivalents). In the first three months of the 2019 financial year, the average number of employees (full-time equivalents, excluding members of the Management Board) was 206 (Q1 2019: 175). They were distributed among the individual segments as follows:



*Full-time equivalents

The increase in the number of employees, especially in cloud computing, also influences personnel expenses. They rose by 18.8 % to EUR 3.20 million (Q1 2019: EUR 2.70 million). The personnel expenses ratio (personnel expenses as a percentage of revenues) was 20.1% in the first quarter and thus at the same level as in the same quarter of the previous year (Q1 2019: 20.6 %).

At 14.0 %, other operating expenses as a percentage of sales were slightly below the previous year's level (Q1 2019: 14.5 %).

EBITDA

In the first quarter of fiscal year 2020, consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) therefore increased by 40.9 % to EUR 2.90 million (Q1 2019: EUR 2.06 million). The increase is particularly attributable to the good earnings contributions of the ITC and Renewable Energies segments.

Group result

Depreciation and amortisation in the first quarter of 2020 amounted to EUR 1.26 million (Q1 2019: EUR 1.16 million) after the first-time inclusion of the Roge wind farm, which was acquired at the turn of the year. Tax expenses of EUR 0.27 million were incurred in the first quarter of 2020 (Q1 2019: EUR 0.16 million).

Consolidated net income increased by 75.2 % to EUR 0.86 million in the first quarter of fiscal 2020 (Q1 2019: EUR 0.49 million).

Development in the segments

ITC segment (information and telecommunications technology)

The ITC (information and telecommunications technology) segment recorded a 26.4 % increase in sales from EUR 3.44 million to EUR 4.35 million in the first quarter of 2020, the first quarter of a year-on-year increase for several periods. In the course of the measures against the COVID-19 pandemic, especially due to the spread of work from the home office and measures to restrict contact, demand for telecommunication services rose significantly in the second half of the quarter. Following the declines of the previous quarters, this also led to revenue growth in the Voice Retail segment from EUR 0.55 million to EUR 0.57 million. However, the 14.7 % growth in the Telecommunications division as a whole is also attributable to the already expected increase in revenues from value-added services. The cloud computing business at the subsidiary weclapp grew by 56.2 % compared with the first quarter of 2019. The EBITDA margin rose from around 24.8 % to around 32.5 % due to lower staff growth. In view of the difficult economic situation associated with the measures to combat the COVID 19 pandemic, changes in the group of existing and potential customers could possibly have an adverse effect on the cloud computing business. The segment's EBITDA improved by 52.1% to EUR 1.16 million in the first quarter of fiscal year 2020 (Q1 2019: EUR 0.76 million). Also thanks to the low depreciation and amortization in this business area, the segment result increased by 35.1 % to EUR 0.75 million (Q1 2019: EUR 0.55 million).

Renewable Energies segment

The Renewable Energies segment achieved with EUR 3.49 million the highest quarterly sales in the last fiscal years. Compared to the first quarter of 2019 (Q1 2019: EUR 2.41 million), sales increased by 44.4 %. The Roge wind farm, acquired at the turn of the year, contributed EUR 0.84 million to this increase. However, even without this acquisition, the very good wind yield combined with high solar irradiation would have increased segment revenues by 9.4 % to EUR 2.64 million compared to the already good first quarter of 2019. Segment EBITDA rose by 43.4 % to EUR 2.86 million compared to EUR 1.99 million in the first three months of 2019. After depreciation and amortization on the wind projects and interest expenses for the loans used there declined relative to revenues, segment earnings reached EUR 1.32 million, an increase of 64.1 % (Q1 2019: EUR 0.80 million).

SHAC segment (sanitary, heating and air conditioning technology)

Sales in the SHAC segment (sanitary, heating and air conditioning technology) were 13.3 % higher at EUR 8.25 million (Q1 2019: EUR 7.29 million). The strategically important e-commerce business of the subsidiary Selfio grew disproportionately in this segment by 16.0 %. Higher

cost of materials following the loss of a supplier and increased selling expenses in the wake of the measures taken against the COVID 19 pandemic led to a decline in EBITDA. In the SHAC segment as a whole, the cost of materials ratio also rose to 79.1 % (Q1 2019: 76.8 %). The further implementation of the own brand strategy will help to improve this ratio again in the future. The segment EBITDA was additionally burdened by expenses in connection with the optimization and expansion of logistics capacities in the run-up to the construction of the new distribution centre and was negative at EUR -0.36 million (Q1 2019: EUR 0.03 million). The segment result declined to EUR -0.46 million (Q1 2019: EUR -0.05 million).

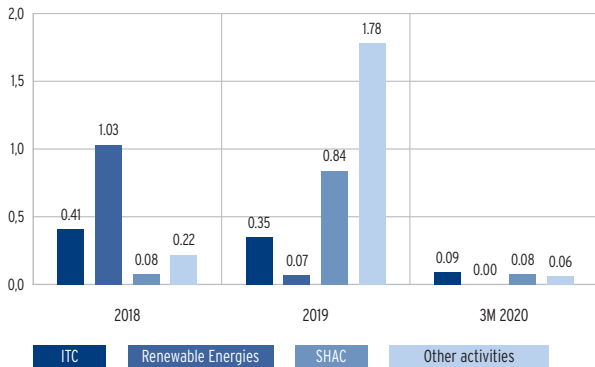
Other activities/reconciliation

Other activities/reconciliation includes the holding activities, other property rental activities and effects from the mandatory Group consolidation.

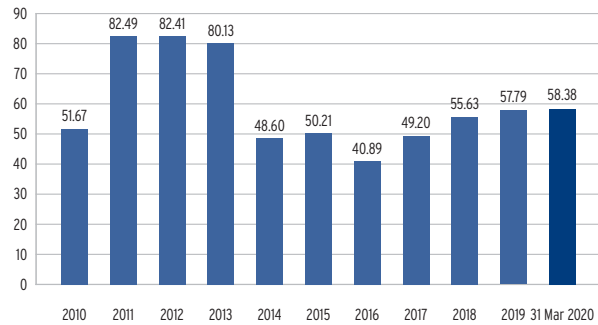
Other activities include revenues of EUR 0.17 million in the first quarter of 2020 (Q1 2019: EUR 0.19 million), in particular from the rental of properties. The increase in the holding company's personnel expenses to EUR 0.74 million (Q1 2019: EUR 0.68 million) is offset by a slight decline in other operating expenses to EUR 0.63 million (Q1 2019: EUR 0.65 million). This resulted in a EBITDA of other activities of EUR -0.74 million (Q1 2019: EUR -0.72 million).

Including the reconciliation effects from the group consolidation the result from this segment in the first quarter of 2020 is negative for the Group at EUR -0.74 million. In the same period of the previous year, the result from this segment was EUR -0.81 million.

Development of investments in EUR Mio.



Development of the equity ratio (as of 31 December and 31 March in %)



Assets and liabilities

The cash inflow from operating activities developed favourably and reached EUR 1.73 million (Q1 2019: cash inflow of EUR 1.68 million). As the cash outflows from investing and financing activities were significantly lower than in the first quarter of 2019, a clearly positive addition to financial resources of EUR 1.08 million was generated (Q1 2019: EUR 0.09 million). Accordingly, cash and cash equivalents increased to EUR 18.54 million (31 December 2019: EUR 17.46 million). Free cash flow reached EUR 1.48 million in the first three months of fiscal year 2020 (Q1 2019: EUR 1.20 million).

Total assets increased to EUR 84.34 million as of 31 March 2020 (31 December 2019: EUR 80.48 million). The balance sheet extension is mainly due to the business-related increase in current assets. Inventories rose to EUR 8.03 million (31 December 2019: EUR 7.80 million), while trade receivables increased to EUR 4.90 million (31 December 2019: EUR 3.91 million). Non-current assets for the first time include the Roge wind farm, which was acquired at the turn of the year.

The key financial ratios were again improved as of 31 March 2020. Scheduled repayments led to a decline in non-current and current financial liabilities to EUR 17.34 million (31 December 2019: EUR 17.72 million). The gearing ratio declined from 73.0 % to 71.3 %. Net cash (cash and cash equivalents minus financial liabilities) rose to EUR 4.29 million (31 December 2019: EUR 2.83 million). Equity reached EUR 49.23 million (31 December 2019: EUR 46.51 million) thanks to the pleasing consolidated net income and the positive result carried forward. Despite the balance sheet extension, the equity ratio therefore increased to 58.4 % (31 December 2019: 57.8 %).

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Events after the reporting period

No events of particular significance have occurred since the end of the interim reporting period.

Outlook

Following the good first quarter, the Management Board is reiterating its forecast and expects a strong increase in sales. In 2020, revenues of between EUR 58.0 million and EUR 63.0 million are expected. Income from the sale of assets has also been included in the planning. EBITDA of between EUR 10.0 million and EUR 12.0 million is expected. Based on current planning, consolidated earnings will be between EUR 2.0 million and EUR 3.0 million due to higher depreciation and amortisation and higher tax expenses. At present, it is not possible to predict whether and to what extent the economic restrictions will remain in place throughout the year and whether this could necessitate corrections to the forecast in the course of the year.

Target achievement and forecast 3U Group (in EUR million)	Forecast 2020	2019 as is
Sales	58.0–63.0	51.5
EBITDA (earnings before interest, taxes and amortisation)	10.0–12.0	10.1
Net earnings	2.0–3.0	4.1

Development of the 3U share price

Performance of the 3U share (ISIN: DE0005167902) from 1 January 2020 to 31 March 2020 compared to the Prime All Share Index



10 Consolidated statement of financial position

Assets – 3U Group (in TEUR)	31 Mar 2020	31 Dec 2019
Non-current assets	46,396	45,659
Intangible assets	2,665	2,601
Property, plant and equipment	32,733	31,107
Rights of use	4,201	3,650
Investment property	3,892	3,937
Other financial assets	92	1,412
Investments accounted for using the equity method	19	19
Deferred tax assets	2,621	2,671
Other non-current assets	173	262
Current assets	37,944	34,819
Inventories	8,030	7,796
Trade receivables	4,899	3,911
Receivables from income tax refunds	161	210
Other current assets	3,224	2,351
Cash and cash equivalents	21,630	20,551
Total assets	84,340	80,478

Shareholders' equity and liabilities – 3U Group (in TEUR)	31 Mar 2020	31 Dec 2019
Shareholders' equity	49,234	46,512
Issued capital (conditional capital TEUR 3,531 / 31 December 2019: TEUR 3,531)	35,314	35,314
Own shares	-1,184	-1,184
Capital reserve	11,025	11,014
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	2,908	-1,184
Net earnings	862	4,092
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	48,081	47,208
Non-controlling interests	1,153	-696
Non-current provisions and liabilities	22,967	22,645
Non-current provisions	1,384	1,111
Non-current financial liabilities due to banks	15,818	16,177
Non-current lease liabilities	3,654	3,436
Deferred tax liabilities	819	893
Other non-current liabilities	1,292	1,028
Current provisions and liabilities	12,139	11,321
Current provisions	233	343
Current income tax liabilities	1,275	1,019
Current financial liabilities	1,523	1,543
Current lease liabilities	981	890
Trade payables	3,235	2,986
Other current liabilities	4,892	4,540
Total shareholders' equity and liabilities	84,340	80,478

Consolidated statement of income

3U Group (in TEUR)	Quarterly report	
	1 January–31 March 2020	2019
Sales	15,991	13,124
Other income	616	390
Changes of half-finished and finished services	-109	110
Other capitalised services	24	25
Costs of materials	-8,174	-6,987
Gross profit or loss	8,348	6,662
Staff costs	-3,207	-2,700
Other operating expenses	-2,238	-1,901
EBITDA	2,903	2,061
Depreciation and amortisation	-1,261	-1,157
EBIT	1,642	904
Income shares in companies that are accounted for using the equity method	0	3
Other financial result	-165	-200
EBT	1,477	707
Income tax expenses	-273	-163
Earnings before non-controlling interests	1,204	544
Net earnings for the period	1,204	544
Of which attributable to non-controlling interests	342	52
Thereof Group earnings	862	492
Ergebnis je Aktie unverwässert	(in EUR) 0.03	0.01
Ergebnis je Aktie verwässert	(in EUR) 0.02	0.01

Condensed statement of cash flows

3U Group (in TEUR)	1 Jan–31 Mar 2020	1 Jan–31 Mar 2019
Cash flow	538	78
Cash flows from operating activities	1,725	1,675
Cash flows from investing activities	-244	-474
Cash flows from financing activities	-943	-1,123
Consolidation-related changes	541	13
Changes in cash and cash equivalents	1,079	91
Cash and cash equivalents at beginning of period	17,462	8,378
Cash and cash equivalents at end of period	18,541	8,469

Segment information

Segment reporting 2020 1 January – 31 March 2020 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconcil- iation	Group
Sales with third parties	4,083	3,486	8,252	15,821	170	0	15,991
Sales with other segments/business areas	269	0	0	269	336	-605	0
Intercompany sales (intra-segment sales)	425	97	4,923	5,445	0	-5,445	0
Total sales	4,777	3,583	13,175	21,535	506	-6,050	15,991
Less intercompany sales (intra-segment sales)	-425	-97	-4,923	-5,445	0	5,445	0
Segment sales/Group sales	4,352	3,486	8,252	16,090	506	-605	15,991
Other income	451	22	87	560	121	-65	616
Change in inventory	13	-46	-63	-96	0	-13	-109
Other capitalised services	0	0	0	0	0	24	24
Costs of materials	-1,613	-34	-6,524	-8,171	-3	0	-8,174
Gross profit or loss	3,203	3,428	1,752	8,383	624	-659	8,348
Staff costs	-1,353	-63	-1,055	-2,471	-736	0	-3,207
Other operating expense	-691	-508	-1,052	-2,251	-626	639	-2,238
EBITDA	1,159	2,857	-355	3,661	-738	-20	2,903
Depreciation	-192	-865	-90	-1,147	-133	19	-1,261
EBIT	967	1,992	-445	2,514	-871	-1	1,642
Financial result*	-4	-261	-32	-297	69	63	-165
Profit/loss of companies recognised at equity	0	0	0	0	0	0	0
Other financial result	-4	-261	-32	-297	69	63	-165
Income tax	-134	-144	5	-273	0	0	-273
Earnings for the period*	829	1,587	-472	1,944	-802	62	1,204
Of which attributable to non-controlling interests	83	271	-10	344	-2	0	342
Segment earnings*/Group earnings	746	1,316	-462	1,600	-800	62	862

*Before earnings transfer

Segment reporting 2019 1 January–31 March 2019 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconcil- iation	Group
Sales with third parties	3,235	2,414	7,285	12,934	190	0	13,124
Sales with other segments/business areas	208	0	1	209	302	-511	0
Intercompany sales (intra-segment sales)	465	19	4,404	4,888	0	-4,888	0
Total sales	3,908	2,433	11,690	18,031	492	-5,399	13,124
Less intercompany sales (intra-segment sales)	-465	-19	-4,404	-4,888	0	4,888	0
Segment sales/Group sales	3,443	2,414	7,286	13,143	492	-511	13,124
Other income	285	25	61	371	118	-99	390
Change in inventory	0	123	-13	110	0	0	110
Other capitalised services	0	0	0	0	0	25	25
Costs of materials	-1,350	-42	-5,595	-6,987	0	0	-6,987
Gross profit or loss	2,378	2,520	1,739	6,637	610	-585	6,662
Staff costs	-1,035	-96	-886	-2,017	-683	0	-2,700
Other operating expense	-581	-431	-824	-1,836	-651	586	-1,901
EBITDA	762	1,993	29	2,784	-724	1	2,061
Depreciation	-144	-757	-65	-966	-185	-6	-1,157
EBIT	618	1,236	-36	1,818	-909	-5	904
Financial result*	-9	-270	-25	-304	353	-246	-197
Profit/loss of companies recognised at equity	0	0	0	0	3	0	3
Other financial result	-9	-270	-25	-304	350	-246	-200
Income tax	-2	-160	-1	-163	0	0	-163
Earnings for the period*	607	806	-62	1,351	-556	-251	544
Of which attributable to non-controlling interests	55	4	-7	52	0	0	52
Segment earnings*/Group earnings	552	802	-55	1,299	-556	-251	492

*Before earnings transfer

Further information

Financial calendar

- **Annual General Meeting 2020**
20 May 2020
- **Publication of half year financial report 2020**
12 August 2020
- **Participation Herbstkonferenz Equity Forum**
2 September 2020 (Frankfurt am Main)
- **Publication of quarterly announcement 3/2020**
11 November 2020
- **Participation Deutsches Eigenkapitalforum**
16–17 November 2020 (Frankfurt am Main)

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3U HOLDING AG

ITC	Renewable Energies	SHAC	Other Activities
010017 Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Calefa GmbH Montabaur, Germany	InnoHubs GmbH Würzburg, Germany
3U TELECOM GmbH Marburg, Germany	3U ENERGY PE GmbH Berlin, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany	
3U TELECOM GmbH Vienna, Austria	3U Euro Energy Systems GmbH Marburg, Germany	PELIA Gebäudesysteme GmbH Montabaur, Germany	
Discount Telecom S&V GmbH Marburg, Germany	Immowerker GmbH Marburg, Germany	samoba GmbH Bad Honnef, Germany	
Exacor GmbH Marburg, Germany	Märkische Windkraft 110 GmbH & Co. KG Berlin, Germany	Selfio GmbH Bad Honnef, Germany	
fon4U Telecom GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany		
LineCall Telecom GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany		
OneTel Telecommunication GmbH Marburg, Germany	Windpark Klostermoor GmbH & Co. Betriebs-KG Kirchroth, Germany		
RISIMA Consulting GmbH Marburg, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany		
weclapp SE Frankfurt am Main, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany		
	Windpark Roge GmbH Kirchroth, Germany		
	Windpark Roge GmbH & Co. Betriebs-KG Kirchroth, Germany		

* Consolidated subsidiaries as of 31 March 2020



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