

Half-year Financial Report 2020



Group Results at a Glance

3U Group (IFRS)		Half-year comparison	
		1 January-30 June	
		2020	2019
Sales	(in EUR million)	30.41	25.46
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	4.69	3.47
EBIT (earnings before interest and taxes)	(in EUR million)	2.15	1.13
EBT (earnings before tax)	(in EUR million)	1.83	0.74
Net earnings for the period	(in EUR million)	0.74	0.46
Earnings per share total (undiluted)	(in EUR)	0.02	0.01
Earnings per share total (diluted)	(in EUR)	0.02	0.01
Equity ratio (as of 30 June)	(in %)	57.60	54.48
Total assets	(in EUR million)	82.97	75.28
Free Cash flow	(in EUR million)	-0.81	2.78

3U Group (IFRS)		Quarterly comparison	
		1 April-30 June	
		2020	2019
Sales	(in EUR million)	14.42	12.34
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	1.79	1.41
EBIT (earnings before interest and taxes)	(in EUR million)	0.51	0.22
EBT (earnings before tax)	(in EUR million)	0.35	0.04
Net earnings for the period	(in EUR million)	-0.13	-0.03
Earnings per share total (undiluted)	(in EUR)	0.00	0.00
Earnings per share total (diluted)	(in EUR)	0.00	0.00
Equity ratio (as of 30 June)	(in %)	57.60	54.48
Total assets	(in EUR million)	82.79	75.28
Free Cash flow	(in EUR million)	-2.29	1.58

Target achievement and forecast 3U Group (in EUR million)	Forecast 2020	2019 as is	Last forecast 2019
Sales	58.0-63.0	51.5	51.0-55.0
EBITDA	10.0-12.0	10.1	10.0-12.0
Net earnings	2.0-3.0	4.1	4.0-5.0

Rounding differences may occur in tables and charts for arithmetic reasons.

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2 Chronicle

March/April 2020

Far-reaching protective measures in combat 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.

From the beginning of July, the possibilities of continuing work in the traditional offices were expanded again. Precautionary and hygiene measures have been implemented.

3U Onlineshops again awarded

The flagship of the 3U online trade, the online shop of Selfio GmbH, was awarded the "TOP SHOP 2020" quality seal by the magazine COMPUTER BILD and the business data platform statista.de. The youngest division in the 3U Online Retail segment also received an award. 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. samoba GmbH won the 3rd prize in the category "Most innovative business model" at the INTERNET WORLD EXPO 2020 in Munich.

Supply chain optimisation is making progress: 3U is building 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 itself. For this purpose, 3U acquired an approximately 24,000 sqm plot of land near Koblenz. The ground-breaking ceremony will take place on 13 August 2020.

May 2020

On course for success despite COVID-19: 3U with a strong first quarter of 2020

In the announcement on the first quarter, Management Board Spokesman Michael Schmidt explained why the companies of the 3U Group are for the most part not affected by the COVID 19 measures, but rather show uninterrupted sales and earnings growth: "The restrictions imposed to combat the COVID 19 pandemic are exposing the economy in Germany, Europe and worldwide to considerable distortions. However, it is now becoming clear that diversification with our three segments can make a significant contribution to the stability of the 3U Group as a whole. Our business models are helping to overcome the crisis – like telecommunications and online trading – or are not affected by it – like electricity generation from renewable energies. We are very pleased that our strategically most important business units, Cloud Computing and Online Trading, performed well in the first quarter as planned. In any case, once the pandemic has abated, we expect to see a global intensification of the digitalisation of business processes and are ideally positioned for this with our Cloud Computing division. Beyond the current economic situation, we therefore believe that we are well equipped at all levels to continue on our course of profitable growth."

Virtual Annual General Meeting 2020

This year, the company's Annual General Meeting took place on 20 May 2020 without the presence of shareholders. It was broadcast live on the Internet. Shareholders were able to exercise their votes by postal and electronic absentee voting and also issue powers of attorney and instructions via the password-protected Internet portal set up. The Management Board provided detailed answers to all questions submitted by shareholders in advance. The complete speech of the Management Board and key excerpts of the answers to questions are available as video recordings on YouTube and on the 3u.net website.

June 2020

"Selfio powered by WOLF" – new sales cooperation

WOLF GmbH, one of the world's leading suppliers of heating and air-conditioning systems with ten subsidiaries and 60 sales partners in over 50 countries, has concluded an agreement with Selfio GmbH for the extended online marketing of selected WOLF products. The partners will use the opportunity to initially sell ventilation systems of the Comfort Home Ventilation (CWL) series under the brand "Selfio powered by WOLF" via Selfio's online shop.

3U HOLDING AG sells the externally leased parts of the Adelebsen property

3U HOLDING AG is increasingly concentrating on its strategic focus and in this context is selling the externally leased parts of its property in Adelebsen, including the existing buildings. A corresponding agreement was signed on 30 June 2020.

As reported, income from the sale of assets has also been included in the 2020 planning. The part of the open space that is currently exclusively developed with a solar park will remain with 3U, the solar park will continue to be operated by 3U. The roof areas still required for this will be leased back after the sale.

3U subsidiaries weclapp and Selfio prepared for reduction of VAT rates

Following a decision by the Federal Government, the rates of value added tax were reduced as of 1 July 2020. This is intended to help cushion the economic impact of measures against the COVID 19 pandemic. 3U HOLDING AG and its subsidiaries have also taken this step. Selfio, for example, is passing on the reduction in value added tax to customers in full in its online shop for DIY and DIY customers. weclapp, as the provider of the cloud-based ERP platform, quickly created the conditions for its customers to correctly display value added tax on all trading platforms.

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Letter to our shareholders

Dear shareholders, ladies and gentlemen,

the COVID 19 pandemic and the measures to combat it have left deep scars around the world. The pandemic will undoubtedly continue for some time to come; the countermeasures should be designed by those responsible in as flexible and tailored a manner as possible to minimize further damage to the economy and the population. In the 3U Group, we have done our part to protect the health of all employees, but also of all business partners and neighbours in the best possible way.

Our employees have therefore come through the crisis unscathed so far, and our business also recorded no downturn in the first half of 2020. On the contrary: We are increasing sales and earnings almost everywhere. The diversification of our successful business models in the three megatrends is proving to be a valuable strength in this crisis and a good foundation for the future development of the Group.

Among other things, the pandemic has led to many people working from their home offices. This has boosted demand for telecommunications services – as have the widespread contact closures. Our Telecommunications division recorded strong growth in the first half of the year, therefore, even beyond our planning. How sustainable is this development? Together with many experts, we assume that the increased use of home office activities will stabilize, and we have the necessary capacities and services in place to support this trend.

Increased cooperation via online channels is also leading to a strong surge in digitisation, which in turn will benefit our business with cloud-based business software. Even though we cannot rule out risks in the short term: Even if eventually not all of our customers will come through the crisis safely: Nothing stands in the way of the continued strong growth of our subsidiary weclapp. We are continuing to drive forward the internationalisation of weclapp and are working on acquiring customer bases from competitors.

However, many people have also used their retreat into their own homes to improve their living environment on their own initiative. Sanitary, heating and air-conditioning technology products from our online shop therefore continued to enjoy great popularity. Particularly in view of the high demand, we were faced with the challenge of ensuring the protection of employees in the distribution centre on the one hand and maintaining the good delivery quality that customers expect on the other. The two-shift operation as a central element of our hygiene concept worked well in every respect. However, it also necessitated the employment of temporary staff, which in turn had a negative impact on earnings in the SHK segment.

Strengthening profitability in online trading remains on management's priority list. To this end, we are continuing to intensify the use of own brand products and have drawn up a plan of action for internal optimisation, which is now being implemented. Construction of the distribution centre at the new Koblenz site is about to begin. It will make a significant contribution to the planned improvements once it is operating at full capacity.

Our strategic focus on cloud computing and online trading proved its worth once again in the first half of 2020 – also in view of the adverse effects of the measures to combat the pandemic. We are addressing the remaining weaknesses and systematically building on our strengths. We continue to see great potential for profitable growth in the second half of the year and beyond.



The Management Board of 3U HOLDING AG (from left): Christoph Hellrung, Michael Schmidt and Andreas Odenbreit

Marburg, August 2020

Your Management Board

Michael Schmidt

Christoph Hellrung

Andreas Odenbreit

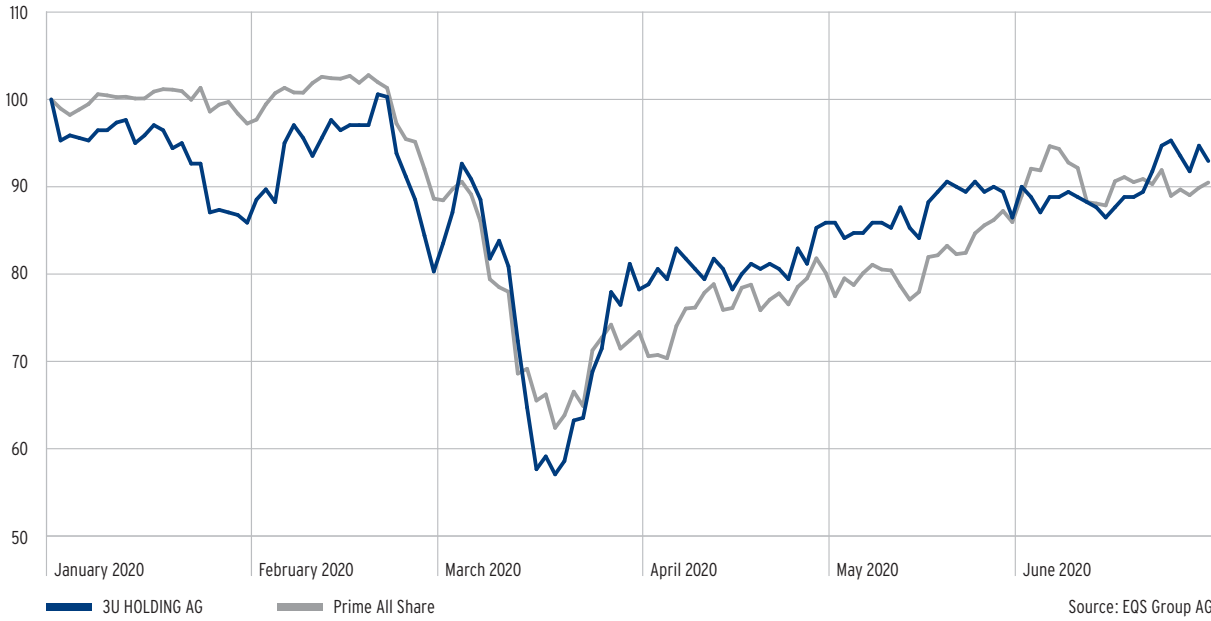
6 The 3U share

Overview of the 3U share

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [<i>Securities Identification Number</i>]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM AG
Initial listing	26 November 1999
Registered share capital in EUR at 30 June 2020	EUR 35,314,016.00
Registered share capital in shares at 30 June 2020	35,314,016
Share price at 30 June 2020*	EUR 1.580
Share price high in period from 1 January to 30 June 2020*	EUR 1.710 (20 February 2020)
Share price low in period from 1 January to 30 June 2020*	EUR 0.970 (18 March 2020)
Market capitalisation at 30 June 2020	EUR 55,796,145.28
Earnings per share (undiluted) at 30 June 2020	EUR 0.02

* Xetra closing price, last trading day was 30 June 2020

Performance of the 3U share* from 1 January 2020 to 30 June 2020 compared to the Prime All Share Index



*Xetra daily closing price

8 Background information

Business model

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group. It manages and monitors all important activities within the Group. The company is responsible for defining the corporate strategy and directing the development of the 3U Group. It is in charge of accounting and controlling in the 3U Group, operates the groupwide risk and opportunities management, and oversees the Legal, Investor Relations and Corporate Communication departments. 3U HOLDING AG is also allocates financial resources, for capital expenditure and acquisitions, for instance. HR policy and development and supporting the Group's senior management are also part of its remit. The members of 3U HOLDING AG's Management Board have operational responsibility in dual roles as managing directors of Group companies

In accordance with its articles of association, 3U HOLDING AG's business model comprises the acquisition, management and the sale of investments in national and international companies, along with the administration of its own assets.

The 3U Group's activities are largely focused on Germany, as well as on neighbouring European countries.

The Group's core business currently lies in the segments of ITC (Information and Telecommunications Technology), Renewable Energies and SHAC (Sanitary, Heating and Air Conditioning Technology).

Under its corporate strategy, 3U HOLDING AG places special emphasis on the main growth drivers of cloud computing (ITK) and e-commerce (SHAC), while also operating other business lines in its three segments.

The ITC segment (Information and Telecommunications Technology) encompasses several business lines, including trading in IT licences.

Group companies operating in the telecommunications technology business provide services in the areas of voice, retail, voice, business and data centre services and operation.

The highest-growth and highest-margin business line in the ITC segment is Cloud Computing. Group company weclapp SE develops and operates a cloud-based transaction platform for corporate software, in particular cloud-based enterprise resource planning (ERP), merchandise management and customer relationship management (CRM).

In the Renewable Energies segment, 3U is active as the owner and operator of wind energy and photovoltaic plants.

In the SHAC (Sanitary, Heating and Air Conditioning) segment, 3U sells and installs the patented ClimaLevel® multi-floor technology as an energy conserving combination of floor heating, air conditioning and cooling system, as well as other floor heating systems.

Selfio GmbH as the Group's largest company with the strongest growth in this segment offers DIYers and self-builders a wide range of systems and products covering the entire construction works of sanitary, heating and air conditioning (mainly private customers, B2C) which can be procured online.

The supply chain management for e-commerce is the responsibility of PELIA Gebäudesysteme GmbH, a Group company which also supplies third parties. Two other companies currently operate to a smaller extent in the business of leasing professional machinery and tools for DIYers and self-builders, as well as providing support for and supplying tradesmen.

10 Business development

Results of operations

Group revenue

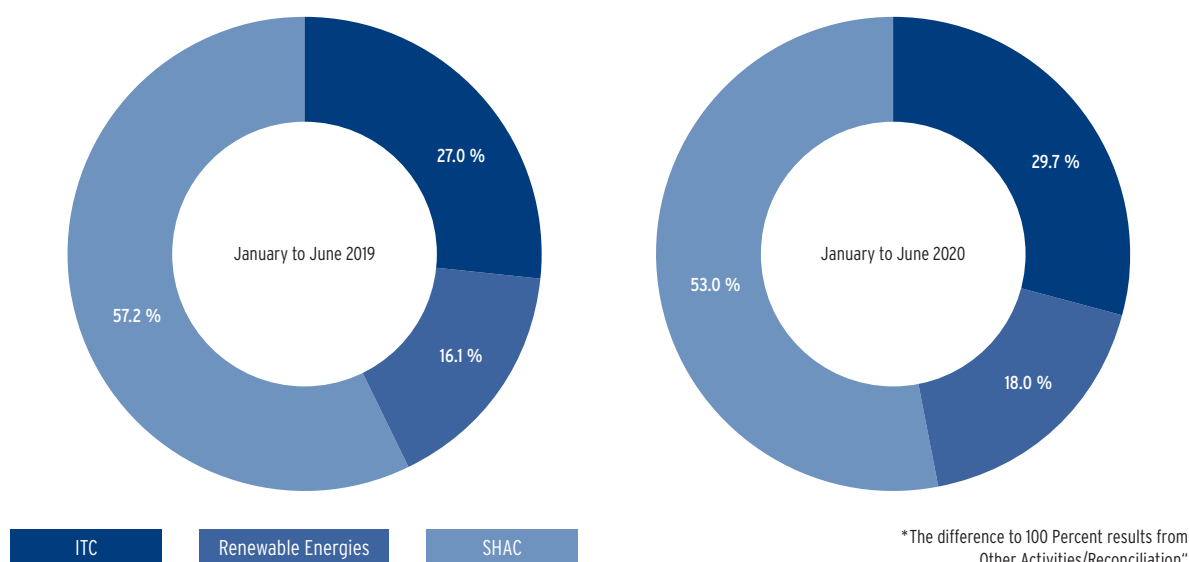
The 3U Group continues its growth course and increased sales and earnings in the first half of 2020. The restrictions introduced to combat the COVID 19 pandemic only had a selective impact on business. Instead, there were positive special effects in some business areas. The Management Board confirms the revenue and earnings forecast for fiscal year 2020.

Consolidated sales of 3U HOLDING AG rose by EUR 4.95 million in the first half of 2020 compared to the same period of the previous year, from EUR 25.46 million to EUR 30.41 million, which corresponds to growth of 19.4 %. All three segments contributed to this development. The Cloud Computing business area in particular was again able to increase its revenues by more than 50 %, as planned. The Telecommunications business area also recorded a renewed upturn in business. In total, the ITC (information and telecommunications technology) segment grew by 31.3 %.

The Renewable Energies segment increased its sales in the first half of the year by 34.0 % compared to the first six months of the previous year – although wind yields in the second quarter were significantly lower than in the strong first quarter of 2020 due to seasonal factors. The SHK segment also recorded further sales growth.

The ITC segment (information and telecommunications technology) generated 29.7 % (H1/2019: 27.0 %) of consolidated revenue, while the Renewable Energies segment generated 18.0 % (H1/2019: 16.1 %) and the SHAC segment (sanitary, heating and air conditioning technology) 53.0 % (H1/2019: 57.2 %).

Share of the segments in consolidated revenues in %



In the first half of 2020, other income of EUR 1.11 million was generated, which corresponds to the level of the previous year's period (H1/2019: EUR 1.07 million). Neither 2019 nor 2020 saw significant one-off effects from the sale of assets in the 3U Group in the first half of the year. The half-year financial statements therefore provide a clear insight into the operating business success

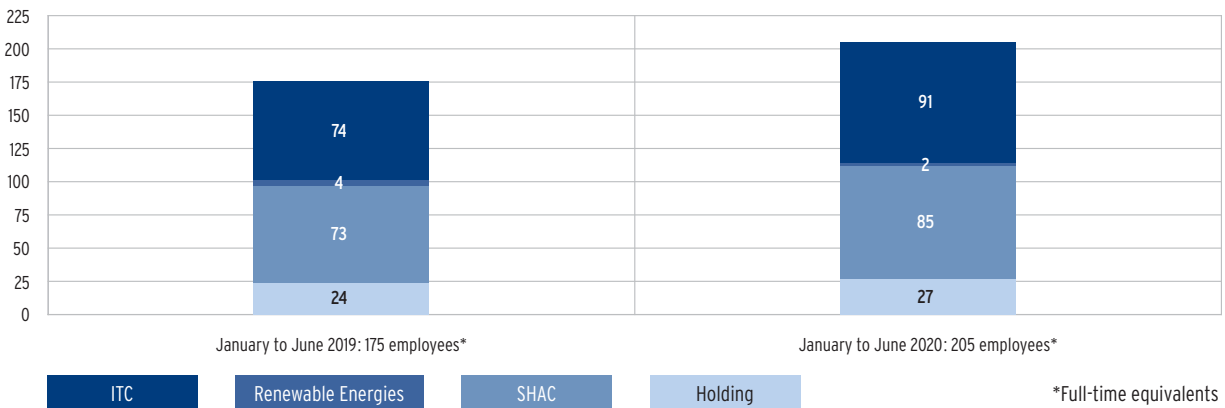
of the Group and the segments. Effects from the sale of the externally leased parts of the Adelebsen property, which was agreed at the end of the second quarter, will be booked when ownership is transferred to the buyer in the third or fourth quarter of 2020.

The cost of materials increased by a disproportionately low 14.9 % compared with the same period of the previous year. The cost of materials ratio (cost of materials as a percentage of sales) fell from 55.2 % in the first half of 2019 to 53.1 % in the first six months of 2020. This development leads to an increase in gross profit. It is mainly attributable to the growth of cloud computing and the telephony business in the ITC segment and the slightly declining share of the goods intensive SHK segment.

Employees

As of 30 June 2020, a total of 233 people were employed by the 3U Group (including Management Board, temporary and part-time employees) (30 June 2019: 211 people).

Converted to full-time equivalents, the 3U Group employed 202 people at the end of the quarter (30 June 2019: 181 full-time equivalents). In the first six months of the 2020 financial year, the average number of employees (full-time equivalents, excluding members of the Management Board) was 205 (previous year: 175). They were distributed among the individual divisions as follows:



Personnel expenses rose by 16.0 % to EUR 6.45 million (H1/2019: EUR 5.56 million). The personnel cost ratio (personnel expenses as a percentage of sales) fell slightly in the first half of the year to 21.2 % (H1/2019: 21.8 %). In contrast, the personnel expenses ratio in the SHK segment rose – mainly due to the temporary, extensive use of temporary staff at the distribution centre in Montabaur. In order to protect employees from possible infections, work was carried out there in two shifts, which could only be carried out with additional personnel.

At 13.8 %, other operating expenses as a percentage of sales were down slightly on the previous year (H1/2019: 14.6 %).

EBITDA

In the first six months of the 2020 financial year, the Group generated EBITDA of EUR 4.69 million (H1/2019: EUR 3.47 million). The improvement in earnings before interest, taxes, depreciation and amortisation is attributable to the growth in sales and the consistently lower cost ratios. The EBITDA margin (EBITDA as a percentage of sales) rose from 13.6 % in the same period of the previous year to 15.4 % in the first half of 2020.

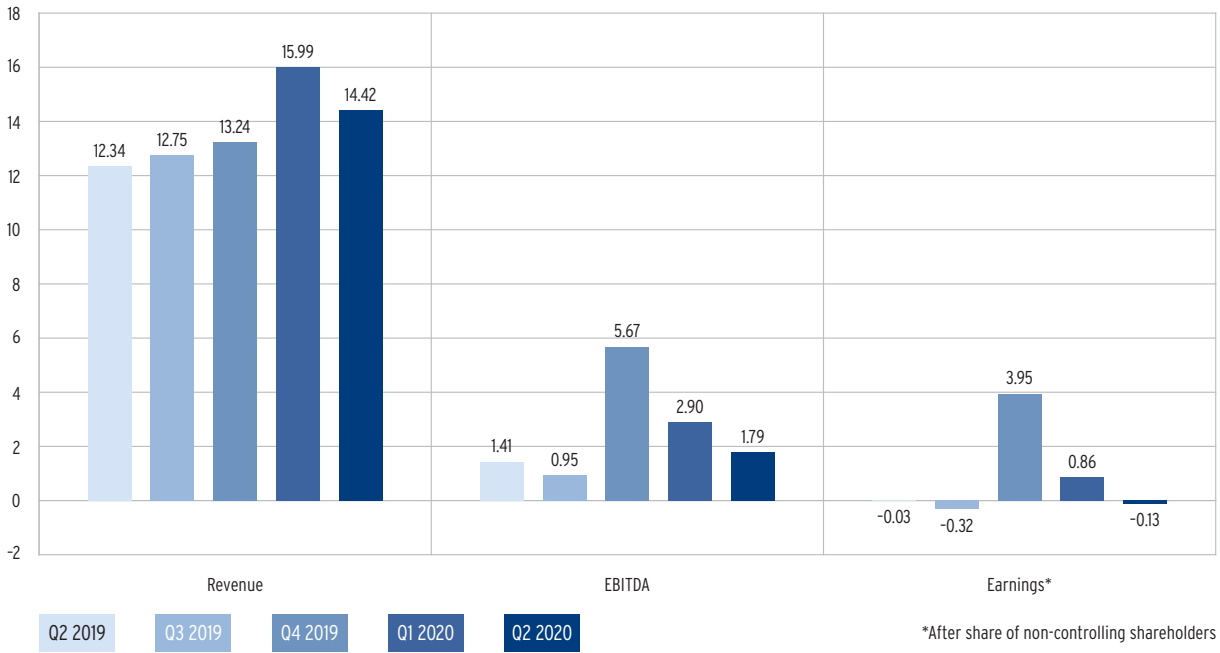
Group results

Depreciation and amortisation amounted to EUR 2.54 million in the first half of 2020 (H1/2019: EUR 2.34 million). For the first time, write-downs were made on the Roge wind farm, which was acquired at the beginning of the year.

While the financial result of EUR -0.32 million was slightly better than in the first half of 2019 (H1/2019: EUR -0.39 million), tax expenses in the first half of 2020 rose from EUR 0.18 million to EUR 0.61 million.

In the second quarter of 2020, a slightly negative net result of EUR -0.13 million was recorded (Q2/2019: net result of EUR -0.03 million). For the first six months of 2020, a positive consolidated net income of EUR 0.74 million was generated (H1/2019: EUR 0.46 million), an increase of 58.6 %.

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



In line with internal reporting, the Group shows the segments ITC, Renewable Energies and SHK as well as the Other Activities/ Reconciliation.

The segments are presented below with their inter-segment revenues. It should also be noted that income taxes – where there is a tax group relationship with 3U HOLDING AG – are borne by 3U HOLDING AG, the parent of the tax group.

ITC (Information and Telecommunications Technology) segment

Segment revenue

In the first half of 2020, business in the area of cloud-based solutions continued to grow by more than 50 % compared to the same period of the previous year. As a result, the share of segment revenue attributable to cloud-based solutions rose to more than one third for the first time (H1/2019: around 30 %).

As a result of the measures taken to combat the COVID 19 pandemic, particularly due to contact restriction measures and the widespread use of home office work in many companies, demand for telecommunications services has risen significantly since the second half of the first quarter.

The Telecommunications division was able to continuously expand its business in the first half of the year. Following the declines of the previous year, this also led to revenue growth in the Voice Retail division from EUR 1.02 million to EUR 1.19 million. However, the 24.2 % growth in the Telecommunications division is also due to the further increase in revenues from value-added services. Total revenues in the ICT segment rose by 31.3 % to EUR 9.03 million (H1/2019: EUR 6.88 million).

EBITDA

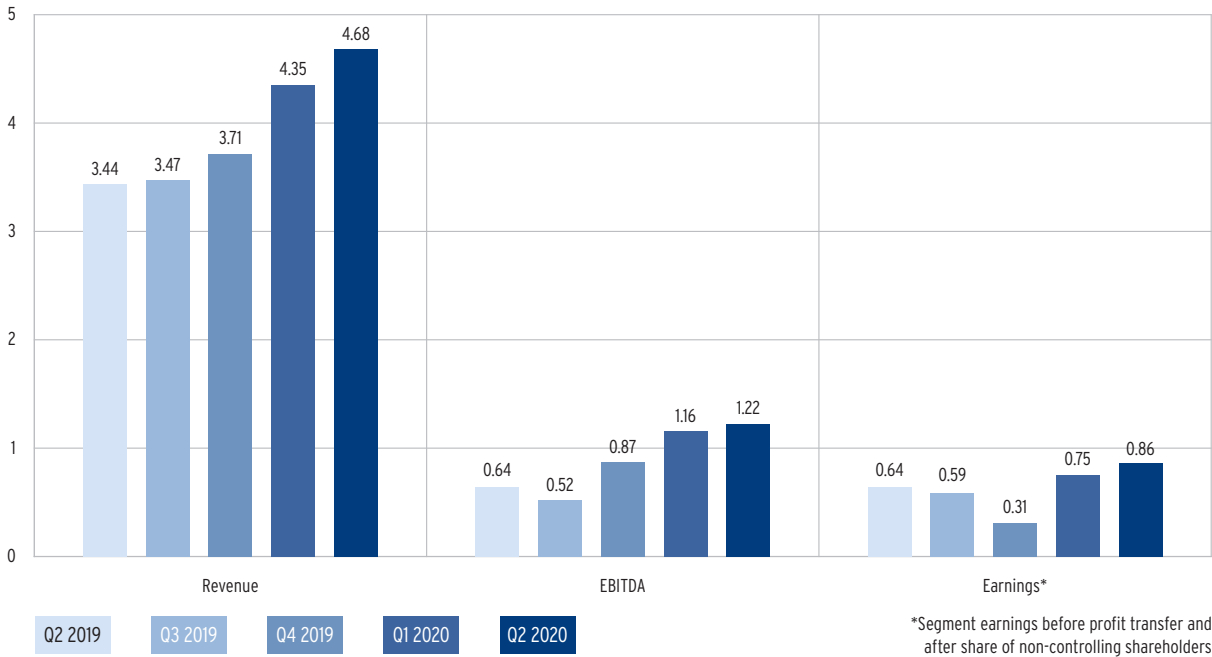
Personnel expenses rose from EUR 2.18 million to EUR 2.71 million, also due to the pleasing increase in personnel in the area of cloud-based solutions. On the other hand, the personnel expense ratio declined from 31.7 % to 30.1 % against the background of the strong revenue growth in the ICT segment. The share of other operating expenses as a percentage of revenues also declined from 16.9 % to 13.5 %.

This resulted in a disproportionately high improvement in earnings. The EBITDA margin rose from 20.4 % in the first six months of fiscal 2019 to 26.4 % in the first half of 2020, corresponding to a segment EBITDA of EUR 2.38 million in the first half of 2020 (H1/2019: EUR 1.40 million).

Segment result

Earnings in the ITC segment rose by 34.8 % from EUR 1.19 million to EUR 1.60 million in the first six months of 2020 compared to the same period of the previous year.

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



Renewable Energies segment

Segment revenue

In the Renewable Energies segment, segment sales increased by 34.0 % from EUR 4.09 million in the first half of 2019 to EUR 5.48 million in the reporting period. The Roge wind farm acquired at the beginning of the year contributed EUR 1.24 million to segment sales. Even without this contribution, the segment would have recorded revenue growth, because after the exceptionally strong wind volume in the first quarter, earnings from wind turbines were significantly lower in the second quarter, but still at a satisfactory level.

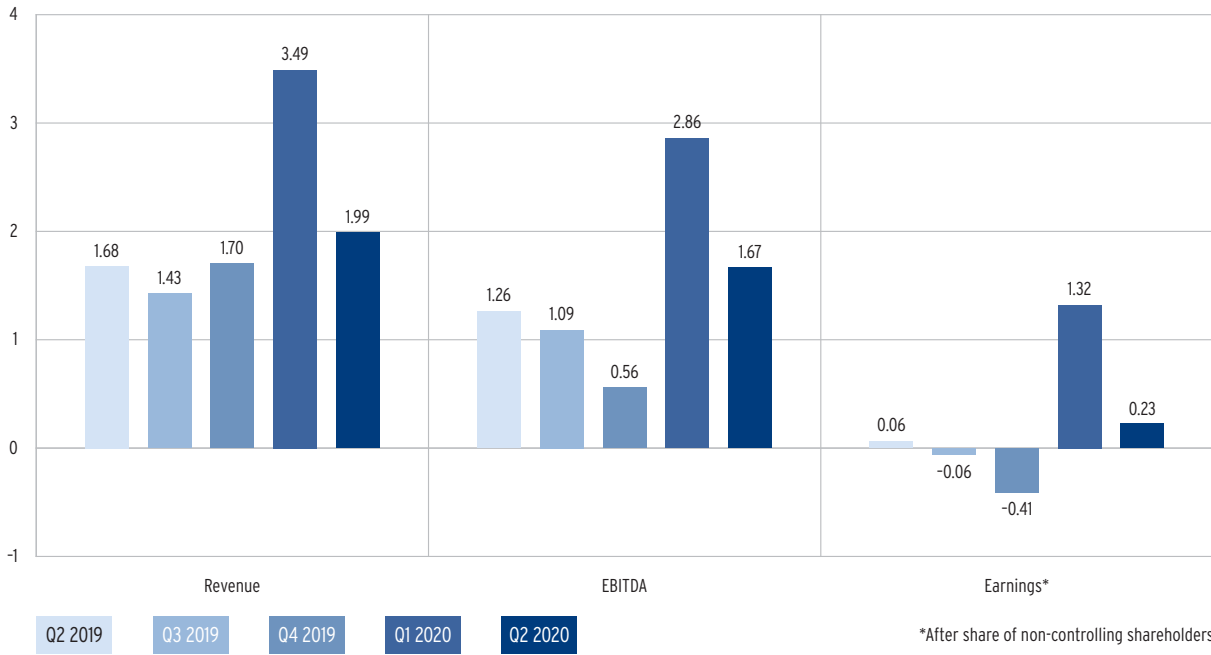
EBITDA

The segment EBITDA also improved from EUR 3.26 million in the same period of the previous year to EUR 4.52 million in the first half of 2020. The EBITDA margin in the Renewable Energies segment was 82.5 % in the reporting period (H1/2019: 79.7 %).

Segment result

Despite higher depreciation and amortisation due to the first-time consolidation of the Roge wind farm and tax expenses of EUR 0.43 million in the first half of 2020 (tax expenses in H1/2019: EUR 0.35 million), the segment result was thus improved by 80.2 % to EUR 1.55 million (H1/2019: EUR 0.86 million).

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



SHAC (Sanitary, Heating and Air Conditioning Technology) segment

Segment revenue

While revenue in the SHAC segment was again increased, the earnings trend remains unsatisfactory. Sales in the first half of the year were increased by 10.6 % from EUR 14.57 million (H1/2019) to EUR 16.11 million (H1/2020). In particular, the Online Trade division showed significant growth. However, the cost of materials ratio in the SHK segment rose again, from 77.5 % to 78.6 %. This development is expected to be reversed in the coming quarters with an increased use of private labels in the product range.

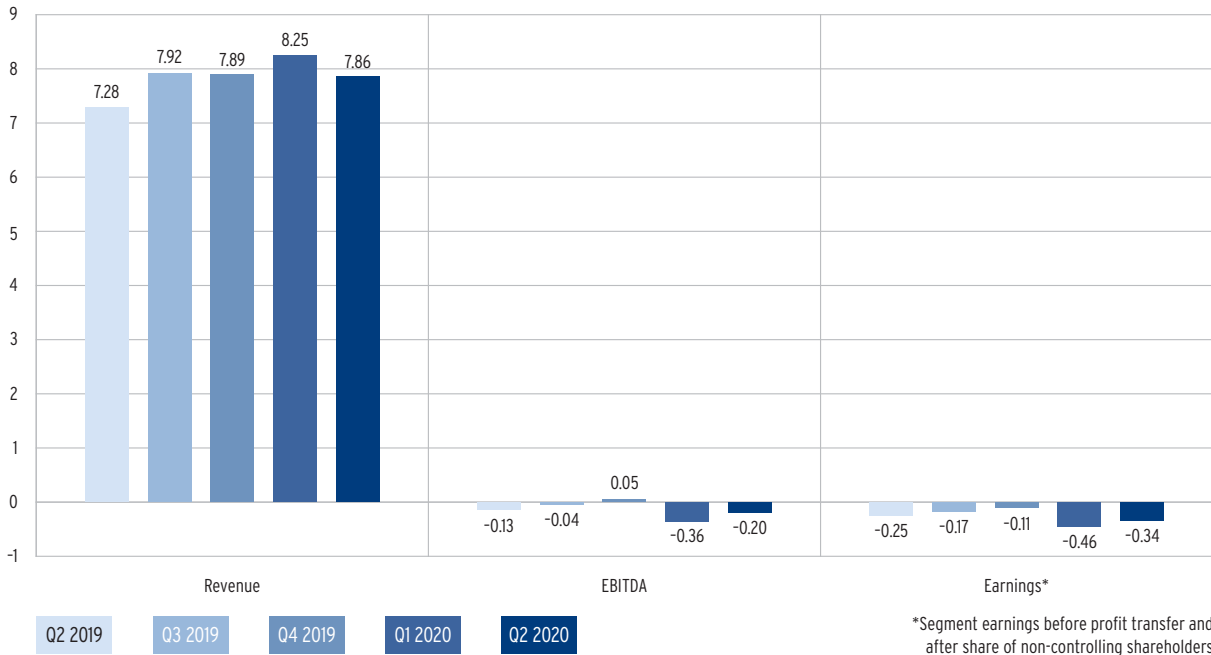
EBITDA

EBITDA declined from EUR -0.10 million in the previous year to EUR -0.56 million in the first half of 2020. While the online trading business at the group company Selfio recorded a slightly positive EBITDA, the expenses for the expansion and optimisation of the supply chain are currently affecting the segment EBITDA. In addition, a two-shift operation was introduced to protect employees at the Montabaur site from infections with the COVID 19 virus, which necessitated the unscheduled hiring of temporary staff.

Segment result

As in the same period of the previous year, this resulted in a negative segment result in the first half of 2020 (H1/2019: EUR -0.31 million; H1/2020: EUR -0.80 million).

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



Other Activities/Reconciliation

Other Activities / Reconciliation includes both the holding activities and the effects of the required Group consolidation.

Revenue

Other activities/reconciliation shows revenues of EUR 0.99 million in the first half of 2020 (H1/2019: EUR 0.98 million). This is primarily income from rented properties.

EBITDA

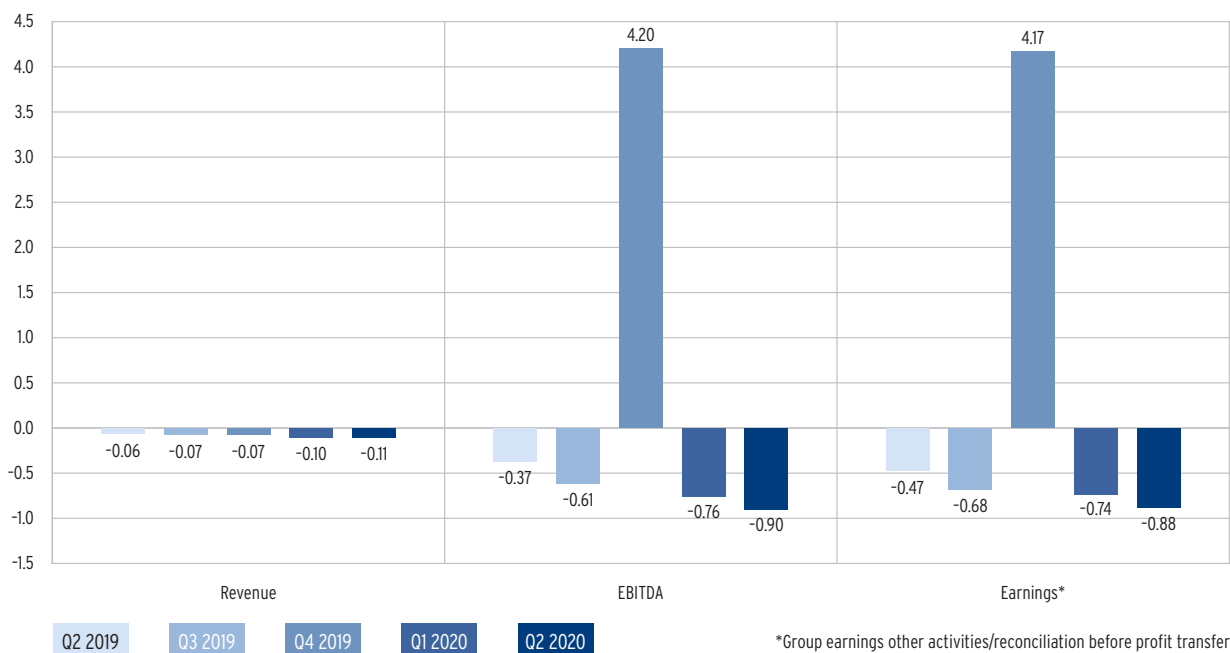
Both personnel expenses and other operating expenses were higher in the first half of the year than in the same period of the previous year. EUR 1.48 million was spent on the holding company's employees (H1/2019: EUR 1.40 million), other expenses amounted to EUR 1.34 million (H1/2019: EUR 1.17 million). Both developments are mainly due to the ongoing growth of business. EBITDA amounted to EUR -1.66 million (H1/2019: EUR -1.10 million).

Result

These sales and income from other activities are offset by the reconciliation effects from Group consolidation, which are also shown in this section and are detailed in the notes to the interim financial statements.

The result from other activities/reconciliation is negative for the Group in the first half of 2020 at EUR -1.61 million. In the same period of the previous year, the result from this segment was EUR -1.28 million.

Development (revenue, EBITDA, earnings) – Other Activities/Reconciliation in EUR million



Summary of second quarter results

The first quarter is regularly stronger in terms of sales and earnings than the second. This also applies to the current financial year. Group sales rose by 16.9 % to EUR 14.42 million in the second quarter of 2020 compared to the second quarter of 2019 (Q2/2019: EUR 12.34 million) but did not reach the volume of EUR 15.99 million in the first quarter of the current fiscal year. The ITC, Renewable Energies and SHK segments increased their turnover compared to the same quarter of the previous year. With the exception of the SHK segment, which recorded a decline in earnings for the reasons mentioned above, the operating divisions generated higher earnings than in Q2/2019. A detailed presentation of the segment development can be found in the notes to the half-year financial statements.

Group EBITDA for the second quarter of 2020 reached EUR 1.79 million, exceeding the figure for the same quarter of the previous year (EUR 1.41 million) by 26.8 %. As expected, higher depreciation and amortisation and higher tax expenses led to a low, slightly positive consolidated result in the second quarter.

Financial position

Cash flow statement (in TEUR)	30 June 2020	30 June 2019
Cash flow	-3,683	-333
Cash flows from operating activities	914	2,015
Cash flows from investing activities	-1,719	769
Cash flows from financing activities	-2,878	-3,117
Consolidation-related changes	541	14
Changes in cash and cash equivalents	-3,142	-319
Cash and cash equivalents at beginning of period*	20,551	12,301
Cash and cash equivalents at end of period**	17,409	11,982

*Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 3,089 (1 January 2019: TEUR 3,923)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of TEUR 3,089 (30 June 2019: TEUR 3,923)

Notes to the cash flow statement

Cash flow from operating activities amounted to EUR 0.91 million in the first six months (H1/2019: cash inflow of EUR 2.02 million). The result for the period of EUR 1.22 million (H1/2019: EUR 0.57 million) is increased in the cash flow analysis by depreciation and amortisation (EUR 2.54 million; H1/2019: EUR 2.34 million) as well as by changes in various balance sheet items (total cash inflow EUR 0.23 million; H1/2019: cash outflow EUR 0.89 million). This is offset by an increase in other current assets of EUR 3.07 million, which is shown as an outflow of funds. The background is essentially the acquisition of a financial asset that can be liquidated again in the short term. In order to secure the liquidity portfolio and due to the custodian fees charged by the banks for higher credit balances in the meantime, the 3U Group invested around EUR 3.0 million in gold holdings as a short-term financial investment.

Investing activities resulted in a cash outflow of EUR 1.72 million. This primarily relates to the acquisition of the land for the construction of the new distribution centre in Koblenz.

In addition to payments for the repayment of financial loans and leasing liabilities in the amount of EUR 1.47 million (H1/2019: cash outflow of EUR 2.08 million), the distribution of dividends to the shareholders of 3U HOLDING AG and non-controlling shareholders of EUR 1.41 million (H1/2019: cash outflow of EUR 1.03 million) led to a cash outflow from financing activities of EUR 2.88 million (H1/2019: EUR 3.12 million).

Particularly due to the aforementioned acquisition of a short-term financial asset as well as after an inflow of funds from changes in cash and cash equivalents due to changes in the scope of consolidation, cash and cash equivalents thus declined by EUR 3.14 million (H1/2019: reduction of EUR 0.33 million) to EUR 14.32 million (cash and cash equivalents on 1 January 2019: EUR 17.46 million) in the course of the first half of 2020.

Overview of balance sheet items	30 June 2020		31 December 2019	
	TEUR	%	TEUR	%
Non-current assets	47,084	56.8	45,659	56.7
Fixed assets	44,372	53.5	42,726	53.1
Deferred tax assets	2,558	3.1	2,671	3.3
Other non-current assets	154	0.2	262	0.3
Current assets	35,888	43.2	34,819	43.3
Inventories	8,123	9.8	7,796	9.7
Trade receivables	4,607	5.5	3,911	4.9
Other current assets	5,749	6.9	2,561	3.2
Cash and cash equivalents	17,409	21.0	20,551	25.5
Assets	82,972	100.00	80,478	100.00
Non-current liabilities	70,710	85.2	69,157	85.9
Equity attributable to 3U HOLDING AG shareholders	46,589	56.1	47,208	58.7
Non-controlling interests	1,203	1.5	-696	-0.9
Provisions and liabilities	22,918	27.6	22,645	28.1
Current liabilities	12,262	14.8	11,321	14.1
Trade payables	3,542	4.3	2,986	3.7
Other provisions and liabilities	8,720	10.5	8,335	10.4
Liabilities	82,972	100.0	80,478	100.0

Assets

Including time deposits and restricted cash deposited as collateral in the amount of EUR 3.09 million, the 3U Group has cash and cash equivalents of EUR 17.41 million (31 December 2019: EUR 20.55 million). Cash and cash equivalents thus exceed total current and non-current financial liabilities by EUR 0.44 million (31 December 2019: net assets EUR 2.83 million).

The balance sheet total of EUR 82.97 million as of 30 June 2020 was EUR 2.49 million higher than as of 31 December 2019, when it amounted to EUR 80.48 million. The balance sheet extension is mainly due to the acquisition of the property in Koblenz and the business-related increase in inventories and trade receivables.

The Roge wind farm, which was acquired in 2019, has no longer been reported as a financial asset since the company assumed responsibility for its operation on 1 January 2020, but now as a tangible asset. The decrease in cash and cash equivalents was due to the aforementioned acquisition of a short-term financial asset.

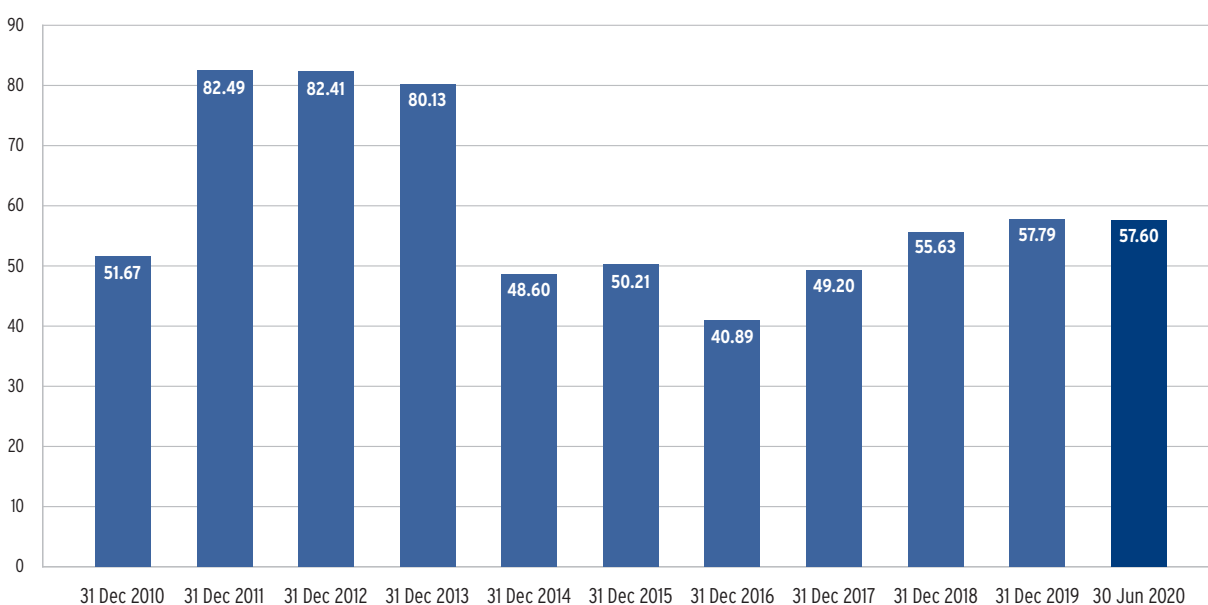
Liabilities and Shareholders' Equity

Long- and short-term financial liabilities were further reduced. They amounted to EUR 16.97 million as of 30 June 2020 after EUR 17.72 million as of 31 December 2019. non-current and current lease liabilities amounted to EUR 4.91 million as of 30 June 2020, EUR 0.58 million higher than at the end of 2019 (31 December 2019: EUR 4.33 million). Provisions in the amount of EUR 1.65 million were only slightly higher at the end of the half-year than at the 2019 balance sheet date (EUR 1.45 million).

Thanks to the profit carried forward of EUR 1.54 million and the consolidated net income of EUR 0.74 million, consolidated equity reached EUR 47.79 million (31 December 2019: EUR 46.51 million). The equity ratio was thus almost unchanged at 57.6 % at the end of the first half of 2020 (31 December 2019: 57.8 %). The gearing ratio rose slightly to 73.6 % as of 30 June 2020 after 73.0 % as of 31 December 2019.

Equity attributable to the shareholders of the parent company amounted to EUR 46.69 million. The shares of non-controlling shareholders (minority interests in subsidiaries) amounted to EUR 1.20 million as of 30 June 2020. Since the beginning of the year, the shares of the co-shareholders of the Roge wind farm have also been reported.

Development equity ratio (in %)



Related parties report

There were no material changes in business relations with related parties in the first six months of the current financial year compared with 31 December 2019. Please refer to our presentation in the 2019 Annual Report. All transactions with related parties were conducted at arm's length.

Report on risks and opportunities

As of 30 June 2020, there have been no material changes to the risks and their assessment as described in detail in the Annual Report 2019.

General statement on the economic situation

The overall situation of the economy in Germany, by far the most important market for the products and services of the 3U Group, has been considerably clouded by the measures to combat the COVID 19 pandemic.

Thanks to the diversification of business models and in particular the strategic focus on the megatrends online trading, cloud computing and renewable energies, the companies of the 3U Group have so far remained virtually unaffected by this development. Rather, the higher demand for telecommunications services due to contact restrictions and the widespread use of homework contributed to the increase in sales in the ICT (Information and Telecommunications Technology) segment. Only the earnings situation in the SHK (sanitary, heating and air conditioning technology) segment was negatively affected by the use of temporary staff as part of infection control measures and due to ongoing expenses for the optimisation and expansion of the supply chain. The Management Board has initiated measures to gradually improve the earnings situation in this segment even after the possible end of the COVID 19 special effects.

Moreover, the Group targets set for the first half of 2020 were achieved and in some cases exceeded. The Management Board assesses the economic situation and in particular the current development of the company at the time of the preparation of the interim management report as satisfactory overall, particularly in view of the current general conditions. In the view of the Management Board, there is still potential to continue the positive development and further improve the Group's situation.

Financial liabilities were further reduced in the reporting period. The Group continues to have sufficient liquid funds and instruments at its disposal to finance current business and its expansion.

Significant events since the end of the interim reporting period

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

28 Forecast report

Outlook 3U Group

After a good first half year, the Management Board reaffirms its forecast and continues to expect a strong increase in sales despite the ongoing restrictions to combat the COVID 19 pandemic. In 2020, revenues of between EUR 58.0 million and EUR 63.0 million are expected. In addition, income from the sale of assets has 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 further course of the year.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Marburg, 11 August 2020

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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Consolidated statement of financial position

Assets 3U Group (in TEUR)	30 June 2020	31 December 2019
Non-current assets	47,084	45,659
Intangible assets	2,619	2,601
Property, plant and equipment	33,371	31,107
Rights of use	4,422	3,650
Investment property	3,849	3,937
Other financial assets	92	1,412
Investments accounted for using the equity method	19	19
Deferred tax assets	2,558	2,671
Other non-current assets	154	262
Current assets	35,888	34,819
Inventories	8,123	7,796
Trade receivables	4,607	3,911
Receivables from income tax refunds	207	210
Other current assets	5,542	2,351
Cash and cash equivalents	17,409	20,551
Total assets	82,972	80,478

Shareholders' equity and liabilities 3U Group (in TEUR)	30 June 2020	31 December 2019
Shareholders' equity	47,792	46,512
Issued capital (conditional capital TEUR 3,531 / 31 December 2019: TEUR 3,531)	35,314	35,314
Treasury shares	-1,184	-1,184
Capital reserve	11,024	11,014
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	1,543	-1,184
Net earnings	736	4,092
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	46,589	47,208
Non-controlling interests	1,203	-696
Non-current provisions and liabilities	22,918	22,645
Non-current provisions	1,416	1,111
Non-current financial liabilities due to banks	15,460	16,177
Non-current lease liabilities	3,857	3,436
Deferred tax liabilities	798	893
Other non-current liabilities	1,387	1,028
Current provisions and liabilities	12,262	11,321
Current provisions	237	343
Current income tax liabilities	1,447	1,019
Current financial liabilities	1,512	1,543
Current lease liabilities	1,048	890
Trade payables	3,542	2,986
Other current liabilities	4,476	4,540
Total shareholders' equity and liabilities	82,972	80,478

32 Consolidated statement of income

3U Group (in TEUR)	Quarterly report 1 April-30 June		Half-year report 1 January-30 June	
	2020	2019	2020	2019
Sales	14,422	12,338	30,413	25,462
Other income	498	683	1,114	1,073
Changes of half-finished and finished services	59	110	-50	220
Other capitalised services	7	38	31	63
Costs of materials	-7,984	-7,077	-16,158	-14,064
Gross profit or loss	7,002	6,092	15,350	12,754
Staff costs	-3,242	-2,861	-6,449	-5,561
Other operating expenses	-1,973	-1,822	-4,211	-3,723
EBITDA	1,787	1,409	4,690	3,470
Depreciation and amortisation	-1,277	-1,186	-2,538	-2,343
EBIT	510	223	2,152	1,127
Income shares in companies that are accounted for using the equity method	0	7	0	10
Other financial result	-158	-195	-323	-395
EBT	352	35	1,829	742
Income tax expenses	-338	-13	-611	-176
Earnings before non-controlling interests	14	22	1,218	566
Net earnings for the period	14	22	1,218	566
Of which attributable to non-controlling interests	140	50	482	102
Thereof Group earnings	-126	-28	736	464
Earnings per share, undiluted (in EUR)	0.00	0.00	0.02	0.01
Earnings per share, diluted (in EUR)	0.00	0.00	0.02	0.01

Consolidated statement of comprehensive income

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3U Group (in TEUR)	1 January-30 June	
	2020	2019
Net earnings for the period	1,218	566
Attributable to 3U HOLDING AG shareholders	736	464
Of which attributable to non-controlling interests	482	102
Changes recognised directly in equity that may be reclassified to the income statement in the future	0	0
Changes recognised directly in equity that cannot be reclassified to the income statement in the future	0	0
Change in the amount recognised in equity	0	0
Total comprehensive income of the period	1,218	566
Attributable to 3U HOLDING AG shareholders	736	464
Of which attributable to non-controlling interests	482	102

34 Consolidated statement of changes in equity

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings/ Profit loss carried forward and net earnings attributable to 3U HOLDING AG shareholders
As of 1 January 2019	35,314	-2,184	10,349	-1,034
Dividend payment for the 2018 financial year	0	0	0	-994
Total earnings 2019	0	0	0	4,092
Other earnings 2019	0	0	0	0
Stock option plan 2018	0	0	56	0
Proceeds from sale of treasury shares	0	1,000	609	0
Proceeds/payments to non-controlling interests	0	0	0	0
Changes in the composition of the Group	0	0	0	0
As of 31 December 2019	35,314	-1,184	11,014	2,064

3U Group (in TEUR)	Issued capital	Own shares	Capital reserve	Retained earnings/ Profit loss carried forward and net earnings attributable to 3U HOLDING AG shareholders
As of 1 January 2020	35,314	-1,184	11,014	2,064
Dividend payment for the 2019 financial year	0	0	0	-1,365
Total earnings 1 January-30 June 2020	0	0	0	736
Other earnings 1 January-30 June 2020	0	0	0	0
Stock option plan 2018	0	0	10	0
Proceeds/payments to non-controlling interests	0	0	0	0
Changes in the composition of the Group	0	0	0	0
As of 30 June 2020	35,314	-1,184	11,024	1,435

Total other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	42,445	-1,004	41,441
0	0	-994	0	-994
0	0	4,092	312	4,404
0	0	0	0	0
0	0	56	0	56
0	0	1,609	0	1,609
0	0	0	-19	-19
0	0	0	15	15
0	0	47,208	-696	46,512

Total other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	47,208	-696	46,512
0	0	-1,365	0	-1,365
0	0	736	482	1,218
0	0	0	0	0
0	0	10	0	10
0	0	0	-44	-44
0	0	0	1,461	1,461
0	0	46,589	1,203	47,792

36 Consolidated statement of cash flows

3U Group (in TEUR)	1 January-30 June	
	2020	2019
Net earnings for the period	1,218	566
+/- Depreciation/write-ups of fixed assets	2,538	2,343
+/- Increase/decrease of provisions	-112	-42
-/+ Profit/loss on disposal of non-current assets	4	-280
-/+ Increase/decrease in inventories and trade receivables	-780	-366
+/- Increase/decrease in trade payables	511	-491
+/- Changes other receivables	-3,073	1
+/- Changes to other payables	276	141
+/- Change in tax assets/liabilities including deferred taxes	375	128
+/- Other non-cash changes	-43	15
Cash flows from operating activities	914	2,015
+ Inflows from disposals of property, plant and equipment	2	1,750
- Outflows for investments in property, plant and equipment	-1,518	-761
- Outflows for investments in intangible assets	-145	-96
- Outflows for investments property	-3	0
- Outflows from the addition of financial assets		-124
- Cash outflow from the purchase of consolidated companies and other business units	-55	0
Cash flows from investing activities	-1,719	769
Sum carried forward*	-805	2,784

*Refer to following page

3U Group (in TEUR)	1 January-30 June	
	2020	2019
Sum carried forward*	-805	2,784
+ Cash inflow from additions to equity (capital increases, sale of treasury shares etc.)	0	0
- Cash outflow to companies' owner and minority partners (dividends, equity capital payback, purchase of treasury shares, other disbursements)	-1,409	-1,034
- Payments from the repayment of bonds and (financial) loans	-749	-1,745
- Payments from the repayment of leasing liabilities	-720	-338
Cash flows from financing activities	-2,878	-3,117
Total cash flows	-3,683	-333
+/- Change in disposition restrictions in cash and cash equivalents	0	0
+/- Aggregate cash flows arising from obtaining or losing control of subsidiaries	541	14
+/- Thereof as assets held for sale	0	0
Cash and cash equivalents at beginning of period	17,462	8,378
Cash and cash equivalents at end of period	14,320	8,059
Total change in cash and cash equivalents	-3,142	-319

*Refer to previous page

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Notes

General information about the Group

3U HOLDING AG (subsequently also referred to as 3U or Company), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. It is registered in the commercial register of the District Court Marburg under HRB 4680.

The business activities of 3U and its subsidiaries include the management of own assets, the acquisition, the administration and the sale of interests in domestic and foreign companies as well as the provision of telecommunication services and IT services in the segment ITC. The activities in the area of renewable energies and in the field of sanitary, heating and climate technology are presented in the segments Renewable Energies and SHAC.

The address of the registered office of the Company is Frauenbergstraße 31-33, 35039 Marburg, Germany.

Accounting principles

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS).

This interim report has not been audited or reviewed.

Supplementary disclosures in accordance with IAS 34

The accounting policies and calculation methods used for the annual financial statements as at 31 December 2019 were applied unchanged as at 30 June 2020, with the exception of the standards, interpretations and amendments to IFRSs applicable for the first time in the financial year.

The 3U Group's business models have proven to be extremely robust in the course of the Corona pandemic to date. Accordingly, the 3U Group has not taken advantage of government support or assistance. Against this background, an adjustment of the medium-term planning for the Group companies was not necessary.

Against the backdrop of the unchanged medium-term planning, which forms the basis of the impairment test (IAS 36) for the goodwill reported in the balance sheet, there is no need for impairment in connection with the Corona Pandemic

The liquidity situation continues to be good as at 30 June 2020. In order to secure liquidity and due to the custodian fees charged by the banks for higher credit balances, the 3U Group has invested around EUR 3.0 million in gold holdings as a short-term investment. The value of gold is generally subject to increased exchange rate risk. These holdings are reported under current assets.

For information on the order situation and the development of costs and prices, please refer to the section “Business performance” in the interim Group management report.

For information on the number of employees, please refer to the “Employees” section of the interim Group management report.

For information on significant events after the end of the interim reporting period, please refer to the section “Significant events since the end of the interim reporting period” in the interim group management report.

Business relationships with related parties did not develop exceptionally during the first six months of the 2020 financial year compared with the previous year. For individual business relationships, please refer to our Annual Report as of 31 December 2019, Note 8.3.

Scope of consolidation

The following changes have occurred in the scope of consolidation since 31 December 2019.

On 29 November 2019, 3U HOLDING AG indirectly acquired more than 40 % of the limited partner’s shares in Windpark Roge GmbH & Co. Betriebs-KG. With the assumption of the management and operation of the wind farm as of 1 January 2020, this company and Windpark Roge GmbH (general partner of Windpark Roge GmbH & Co. Betriebs-KG) are included in the consolidated financial statements as fully consolidated companies. Until 30 June 2020, the share in Windpark Roge GmbH & Co. Betriebs-KG was increased to more than 50 % of the limited partner’s shares by 30 June 2020.

As of 30 June 2020, in addition to 3U HOLDING AG, 28 (31 December 2019: 26) domestic and foreign subsidiaries in which 3U HOLDING AG directly or indirectly holds a majority of voting rights or has the possibility of control are included in the scope of consolidation.

13 subsidiaries (31 December 2019: 13) the influence of which on the Group’s net assets, financial position and earnings are of minor significance individually or jointly are not consolidated. These are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under long-term assets.

Segment reporting

In accordance with the regulations of IFRS 8, business segments, the segment reporting of 3U HOLDING AG applies the “Management Approach” regarding segment identification.

The information that is regularly made available to the Management Board and Supervisory Board is therefore regarded to be relevant for the segment presentation.

According to internal reporting, 3U covers the segments ITC, Renewable Energies, SHAC and Other Activities/Consolidation within its segment reporting.

The ITC segment comprises the activities Voice Retail, Business Voice and Data Center Services & Operation as well as the development, distribution and operation of cloud based CRM and ERP solutions and the trading of IT licenses.

In the Renewable Energies segment the 3U Group essentially covers the wind power project development and electricity generation with own plants using wind and solar energy.

In addition to the installation of components of air conditioning in buildings, the distribution of products from sanitary, heating and air conditioning systems to wholesalers, craftsmen and self-builders belong to the SHAC segment. This distribution is carried out via the Group’s online stores.

Besides the aforementioned segments, the other activities as well as the necessary Group consolidating entries are summarised under Other Activities/Consolidation and shown separately as reconciliation.

Segment reporting follows the intra-segment consolidation, while the inter-segment consolidation occurs on the level of Other Activities/Consolidation.

A detailed description of the segments is available in the Group interim management report in the business performance presentation (“business development”).

Segment reporting 2020 1 January - 30 June 2020 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Sales with third parties	8,495	5,480	16,113	30,088	325	0	30,413
Sales with other segments/business areas	533	0	0	533	673	-1,206	0
Intercompany sales (intra-segment sales)	808	204	9,356	10,368	0	-10,368	0
Total sales	9,836	5,684	25,469	40,989	998	-11,574	30,413
Less intercompany sales (intra-segment sales)	-808	-204	-9,356	-10,368	0	10,368	0
Segment sales/Group sales	9,028	5,480	16,113	30,621	998	-1,206	30,413
Other income	691	200	151	1,042	208	-136	1,114
Change in inventory	20	14	-64	-30	0	-20	-50
Other capitalised services	0	0	0	0	0	31	31
Costs of materials	-3,425	-65	-12,661	-16,151	-8	1	-16,158
Gross profit or loss	6,314	5,629	3,539	15,482	1,198	-1,330	15,350
Staff costs	-2,714	-125	-2,132	-4,971	-1,478	0	-6,449
Other operating expense	-1,217	-982	-1,962	-4,161	-1,338	1,288	-4,211
EBITDA	2,383	4,522	-555	6,350	-1,618	-42	4,690
Depreciation	-384	-1,731	-200	-2,315	-263	40	-2,538
EBIT	1,999	2,791	-755	4,035	-1,881	-2	2,152
Financial result*	-3	-516	-69	-588	403	-138	-323
Profit/loss of companies recognised at equity	0	0	0	0	0	0	0
Other financial result	-3	-516	-69	-588	403	-138	-323
Income tax	-189	-425	3	-611	0	0	-611
Earnings for the period*	1,807	1,850	-821	2,836	-1,478	-140	1,218
Of which attributable to non-controlling interests	206	302	-21	487	-5	0	482
Segment earnings*/Group earnings	1,601	1,548	-800	2,349	-1,473	-140	736

*Before earnings transfer

**As of 30 June 2020, the carrying amounts of companies accounted for using the equity method amounted to TEUR 19 and were allocated to the area other activities.

Segment reporting 2019 1 January - 30 June 2019 (in TEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Sales with third parties	6,419	4,091	14,567	25,077	385	0	25,462
Sales with other segments/business areas	459	0	1	460	602	-1,062	0
Intercompany sales (intra-segment sales)	911	36	8,711	9,658	0	-9,658	0
Total sales	7,789	4,127	23,279	35,195	987	-10,720	25,462
Less intercompany sales (intra-segment sales)	-911	-36	-8,711	-9,658	0	9,658	0
Segment sales/Group sales	6,878	4,091	14,568	25,537	987	-1,062	25,462
Other income	552	85	142	779	499	-205	1,073
Change in inventory	0	230	-10	220	0	0	220
Other capitalised services	0	0	0	0	0	63	63
Costs of materials	-2,684	-95	-11,286	-14,065	0	1	-14,064
Gross profit or loss	4,746	4,311	3,414	12,471	1,486	-1,203	12,754
Staff costs	-2,179	-163	-1,819	-4,161	-1,400	0	-5,561
Other operating expense	-1,164	-889	-1,691	-3,744	-1,166	1,187	-3,723
EBITDA	1,403	3,259	-96	4,566	-1,080	-16	3,470
Depreciation	-296	-1,515	-139	-1,950	-393	0	-2,343
EBIT	1,107	1,744	-235	2,616	-1,473	-16	1,127
Financial result*	-17	-532	-50	-599	386	-172	-385
Profit/loss of companies recognised at equity	0	0	0	0	10	0	10
Other financial result	-17	-532	-50	-599	376	-172	-395
Income tax	209	-353	-32	-176	0	0	-176
Earnings for the period*	1,299	859	-317	1,841	-1,087	-188	566
Of which attributable to non-controlling interests	111	0	-9	102	0	0	102
Segment earnings*/Group earnings	1,188	859	-308	1,739	-1,087	-188	464

*Before earnings transfer

**As of 30 June 2019, the carrying amounts of companies accounted for using the equity method amounted to TEUR 24 and were allocated to the area other activities.

The Management Board of 3U stipulates sales with the intersegment sales, EBITDA and the segment result before earnings transfer as major performance indicators for a segment's business success, since it considers them crucial to a segment's success. Revenues as accounted for under Internal Revenue (intra-segment income) were realised within the same segment. It should be noted that the tax on income – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by the controlling company, 3U HOLDING AG.

The 3U Group cash flow data were as follows:

Cash flow data 2020 (in TEUR) 1 January-30 June 2020	ITC	Renew- able Energies	SHAC	Other activi- ties/ reconci- liation	Group
Cash flows from operating activities	2,738	3,872	407	-6,103	914
Cash flows from investing activities	-92	-67	-153	-1,407	-1,719
Cash flows from financing activities	-1,352	-2,372	-294	1,140	-2,878

Cash flow data 2019 (in TEUR) 1 January-30 June 2019	ITC	Renew- able Energies	SHAC	Other activi- ties/ reconci- liation	Group
Cash flows from operating activities	1,026	2,864	-1,804	-71	2,015
Cash flows from investing activities	-159	-82	-416	1,426	769
Cash flows from financing activities	-883	-2,314	2,603	-2,523	-3,117

For the purposes of monitoring earnings power and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Liquid funds are not allocated to any segment nor to the Other Activities.

3U Group – Assets (in TEUR)	ITC	Renewable Energies	SHAC	Other activities/reconciliation	Total	Assets not allocated	Total consolidated assets
Assets as of 30 June 2020	12,666	37,080	10,116	5,701	65,563	17,409	82,972
Assets as of 31 December 2019	12,745	35,621	9,560	2,001	59,927	20,551	80,478

3U Group – Liabilities (in TEUR)	ITC	Renewable Energies	SHAC	Other activities/reconciliation	Total	Reconciliation*	Total consolidated liabilities/shareholder's equity
Liabilities as of 30 June 2020	9,782	47,736	10,027	-32,365	35,180	47,792	82,972
Liabilities as of 31 December 2019	9,701	46,584	10,297	-32,616	33,966	46,512	80,478

*Shareholder's equity/non-controlling interests

The uniform Group accounting policies and methods of calculation were applied in the segment reporting. Services between segments are subject to adherence of the arm's length principle and therefore group-wide calculated at prices that would be agreed with third parties. Basically, the price comparison method is or was applied for the area Broadband/IP and Group specific effects were added. In the other areas essentially the cost plus method is applied. Administrative services are calculated as cost allocations.

As of 30 June 2020, non-current assets in the amount of TEUR 4 (previous year: TEUR 4) are located abroad.

(In TEUR)	Depreciation and amortisation		Investments	
	1 January-30 June 2020	2019	1 January-30 June 2020	2019
ITC	384	296	95	159
Renewable Energies	1,731	1,515	13	61
SHAC	200	139	149	451
Other activities/reconciliation	223	393	1,409	186
Total	2,538	2,343	1,666	857

Earnings per share

Earnings per share are the profit from continuing operations and profit from discontinued operations, which can be allocated to the ordinary shareholders of 3U HOLDING AG, or profit (after tax) divided by the weighted average number of outstanding shares during the financial year.

The calculation of earnings per share is based on the following data:

3U Group	Quarterly report 1 April-30 June		Half-year report 1 January-30 June	
	2020	2019	2020	2019
Basis of the earnings per share (attributable share of net profits attributable to the shareholders of the parent company in TEUR)	-126	-28	736	464
Number of ordinary shares issued (ex treasury shares)				
As of 1 January	34,130,376	33,130,376	34,130,376	33,130,376
As of 30 June	34,130,376	33,130,376	34,130,376	33,130,376
Weighted average number of ordinary shares for undiluted earnings	34,130,376	33,130,376	34,130,376	33,130,376
Effect of dilutive potential of ordinary shares:*				
Issuance of 2,379,998 stock options on 6 December 2018	2,510,679	2,375,998	2,513,624	2,375,998
Issuance of 248,000 stock options in September 2019				
Issuance of 8,000 stock options in December 2019				
Weighted average number of ordinary shares for diluted earnings	36,641,055	35,506,374	36,644,000	35,506,374
Earnings per share, undiluted (in EUR)	0.00	0.00	0.02	0.01
Earnings per share, diluted (in EUR)	0.00	0.00	0.02	0.01

*By 30 June 2020, a total of 128.00 stock options had expired.
By 30 June 2019, a total of 4,000 stock options had expired.



Financial calendar

- **Participation Herbstkonferenz Equity Forum**
2 September 2020 (Frankfurt am Main)
- **Participation Baader Small Cap Day**
25 September 2020 (Munich)
- **Publication of quarterly announcement 3/2020**
11 November 2020
- **Participation Deutsches Eigenkapitalforum**
16–17 November 2020 (Frankfurt am Main)

Contact

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Company address

3U HOLDING AG
Frauenbergstraße 31-33
35039 Marburg
Germany

Postal address

3U HOLDING AG
P.O. Box 2260
35010 Marburg
Germany

Investor relations

Dr. Joachim Fleißing
Tel.: +49 (0) 6421 999-1200
Fax: +49 (0) 6421 999-1222
ir@3u.net
www.3u.net

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Disclaimer

This half-year financial report contains statements relating to the future which are subject to risks and uncertainties and which are assessments of the management of 3U HOLDING AG and reflect its current opinions with regard to future events. Such predictive statements can be recognised by the use of terms such as “expect”, “assume”, “estimate”, “anticipate”, “intend”, “can”, “plan”, “project”, “will” and similar expressions. Statements relating to the future are based on current and valid plans, estimates and expectations. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and which are generally beyond the control of 3U HOLDING AG.

The following are – by no means exhaustive – examples of factors that may trigger or affect a deviation: the development of demand for our services, competitive factors – including price pressure –, technological changes, regulatory measures, risks in the integration of newly acquired companies. If any of these or other risks and uncertain factors occur, or if the assumptions on which the statements are based prove to be incorrect, the actual results of 3U HOLDING AG may differ materially from those outlined or implied in these statements. The company does not undertake to update predictive statements of this nature.

This half-year financial report contains a range of figures which are not part of commercial regulations and the International Financial Reporting Standards (IFRS), such as EBT, EBIT, EBITDA and EBITDA adjusted for special influences, adjusted EBITDA margin, investments (capex). These figures are not intended to substitute the information for 3U HOLDING AG in accordance with the German Commercial Code (HGB) or IFRS. It should be noted that the figures for 3U HOLDING AG which are not part of commercial regulations and the IFRS, can only be compared to the corresponding figures of other companies to a certain extent.

The interim consolidated financial statements and the group management report were neither audited in accordance with § 317 HGB nor reviewed by an auditor.

The English translation was prepared for convenience reasons. The only binding document is the original German Half-year Financial Report.

3U Group*

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 Marburg, Germany		
	Windpark Roge GmbH & Co. Betriebs-KG Kirchroth, Germany		

*Consolidated subsidiaries as of 30 June 2020



3U HOLDING AG
P. O. Box 22 60
35010 Marburg
Germany

Tel.: +49 (0) 6421 999-1200
Fax: +49 (0) 6421 999-1222

ir@3u.net
www.3u.net