

# Factsheet 4 May 2022

## 3U Holding AG

Avg. consensus price target	EUR 3.90
Up-/Downside	56.6%
Consensus rating	BUY



### KEY MEASURES 2021

Revenue growth	EBITDA-Margin	EPS	PE-Ratio 2022E
-8.4%	20%	0.10	24.7x

### COMPANY DESCRIPTION

3U Holding AG is a diversified holding and management company with a strong focus on megatrends in the areas of Cloud Computing, eCommerce and Renewable Energies. The company operates through three business segments which are Information and Telecommunications Technology (ITC), Sanitary, Heating and Air Conditioning Technology (SHAC) and Renewable Energies (RE).

The ITC segment includes a key subsidiary, weclapp, which offers a leading cloud-based ERP/CRM system for small and medium sized-enterprises, showing high margin annual revenue growth of >50%. Further activities are the legacy telecom operations and data center services. The SHAC segment focuses on a further key subsidiary, selfio, an eCommerce provider for the distribution of products for heating, water management and air conditioning systems to DIY customers and self-builders (B2C). Finally, the Renewable Energies segment covers power generation using wind and solar parks with a capacity at c. 56 MW.

### COMPANY DETAILS

Company name:	3U Holding AG
Address:	Frauenbergstrasse 31-33
ZIP, city:	35039 Marburg
Country:	Germany
Phone:	Tel: +49 (0) 6421 999 0
Fax:	Fax: +49 (0) 6421 999 1222
E-mail:	ir@3u.net
Web:	www.3u.net
Company seat:	Marburg
Registered court:	Amtsgericht Marburg
Register number:	HRB 4680
VAT-ID number:	DE189243380

### MANAGEMENT

#### Michael Schmidt

Speaker of the management board since 2011. He is member of the board since 2002, founder and main shareholder of 3U HOLDING AG.

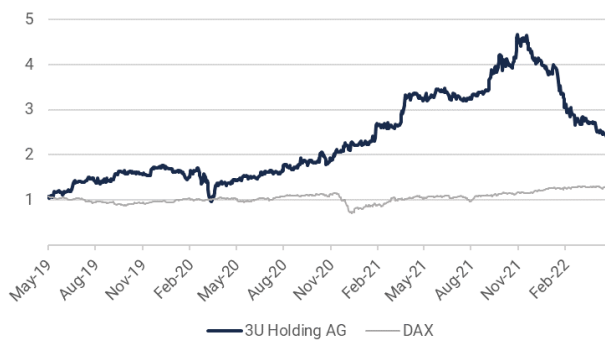
#### Uwe Knoke

Member of the management board since 2021. He is responsible for finance (CFO).

#### Andreas Odenbreit

Member of the management board since 2011. He is in charge of legal, administration and human relations. He joined 3U Holding AG in 2005.

### SHARE PERFORMANCE



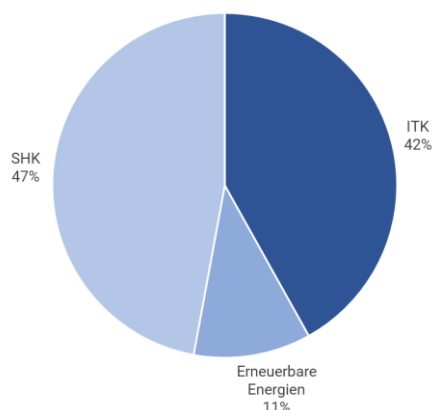
### SHARE DATA

ISIN:	DE0005167902
WKN:	516790
Share type	Ordinary shares
Bloomberg Code	UUU:GR
Home exchange	Frankfurt
Index	Prime Standard
Number of shares	35,314,016
Previous close	EUR 2.49
52 week high	4.78
52 week low	2.28
30 days avg. trading volume	36,000
Market capitalization	EUR 85.9m
Sector	Industrial Goods & Services

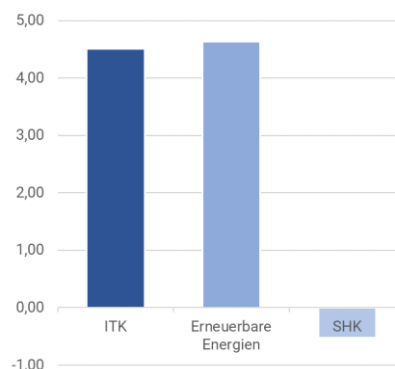
### EQUITY STORY - WHY TO INVEST

- 3U Holding AG has an experienced management team, a successful track record and promising business activities in different fields of megatrends like Cloud Computing and eCommerce. Through its diversified portfolio, the company operates a very robust and resilient business model as proven during the year 2020. Further growth is expected in the short and mid-term with a CAGR 20-23E of +11%. (exclusive of divested subsidiary ClimaLevel)
- Recurring and stable cashflow generation is achieved by the Renewable Energy segment, while growth is expected by focusing on the strategic core assets weclapp and selfio. A further concentration on these fast-growing core businesses should lead to a reduction of valuation discount of the holding company. Additional value potential is provided by the expected IPO of weclapp.
- Since 2016, the company steadily increased sales, profitability, and dividend payments and hence, shareholder value. All segments contribute to profitability and this with a positive development. Therefore, increasing profitability is expected.

### SALES BY SEGMENTS 2021 (in %)

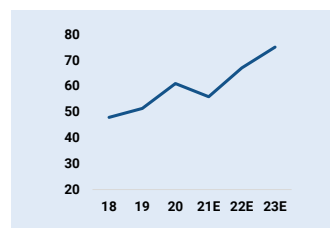


### EBITDA BY SEGMENTS 2021 (in EURm)

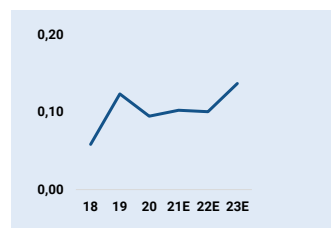


P&L data	2018	2019	2020	2021	2022E	2023E
Sales	48.0	51.4	61.1	55.9	67.1	75.2
Sales growth in %	2.3%	7.2%	18.7%	-8.4%	20.0%	12.0%
EBITDA	6.7	10.1	11.6	11.2	10.7	12.4
EBITDA margin in %	14.0%	19.6%	18.9%	20.1%	16.0%	16.5%
EBIT	2.7	5.5	5.9	5.7	5.7	7.5
EBIT margin in %	5.6%	10.7%	9.7%	10.3%	8.4%	9.9%
Earnings per share	0.06	0.12	0.09	0.10	0.10	0.14
Dividend per share	0.03	0.04	0.05	0.05	0.05	0.05

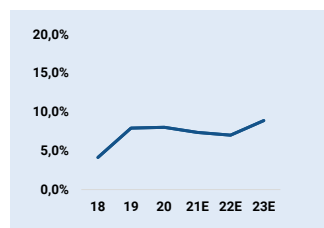
#### Sales



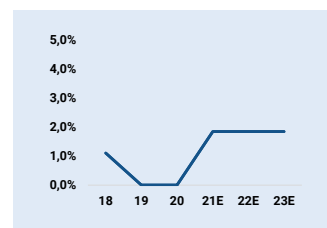
#### EPS



#### ROCE



#### Dividend Yield



B/S and valuation	2018	2019	2020	2021	2022E	2023E
Net debt	10.9	1.5	-6.3	-10.8	-12.5	-15.1
Net debt / EBITDA	1.6x	0.1x	-0.5x	-1.0x	-1.2x	-1.2x
ROCE	4.0%	7.7%	7.8%	7.4%	7.1%	8.9%
Dividend yield	1.2%	1.6%	2.0%	2.0%	2.0%	2.0%
P/B ratio	1.28	1.42	1.48	1.54	1.59	1.67
FCF yield	-2.7%	1.7%	1.1%	6.1%	3.7%	5.3%
EV/EBIT	35.8x	15.9x	13.4x	13.1x	13.0x	9.5x
P/E ratio	42.7x	20.2x	26.3x	24.3x	24.7x	18.2x

### SHAREHOLDERS

Michael Schmidt	25.5%
Jürgen Beck-Bazlen	3.9%
Lupus alpha Investment	3.4%
Management	0.2%
Free Float	67.0%

### PRODUCTS & SERVICES



### COMPANY DETAILS

11.05.2022	Q1 2022 results - Earnings Call at 10:00 CEST
25.05.2022	Annual General Meeting (AGM) 2022
10.08.2022	H1 / Q2 2022 results
09.11.2022	Q3 2022 results

### INVESTOR RELATIONS CONTACT

**Dr. Joachim Fleißing**  
Head of Investor Relations  
Tel: +49 (0) 6421 999 1200  
Fax: +49 (0) 6421 999 1222  
Mail: IR@3u.net