

Half-year Financial Report 2021



Group Results at a Glance

3U Group (IFRS)		Year-on-year comparison 01/01-30/06	
		2021	2020
Revenue	(in EUR million)	27.34	30.41
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	4.59	4.69
EBIT (earnings before interest and taxes)	(in EUR million)	2.58	2.15
EBT (earnings before taxes)	(in EUR million)	2.38	1.83
Net income for the period	(in EUR million)	1.47	0.74
Earnings per share total (undiluted)	(in EUR)	0.04	0.02
Earnings per share total (diluted)	(in EUR)	0.04	0.02
Equity ratio (as of 31 December)	(in %)	59.56	57.60
Total assets	(in EUR million)	87.21	82.97
Free cash flow	(in EUR million)	1.91	-0.81

3U Group (IFRS)		Quarterly comparison 01/04-30/06	
		2021	2020
Revenue	(in EUR million)	13.24	14.42
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	1.24	1.79
EBIT (earnings before interest and taxes)	(in EUR million)	0.22	0.51
EBT (earnings before taxes)	(in EUR million)	0.12	0.35
Net income for the period	(in EUR million)	-0.35	-0.13
Earnings per share total (undiluted)	(in EUR)	-0.01	0.00
Earnings per share total (diluted)	(in EUR)	-0.01	0.00
Equity ratio (as of 31 December)	(in %)	59.56	57.60
Total assets	(in EUR million)	87.21	82.79
Free cash flow	(in EUR million)	-2.95	-2.29

Actual performance and forecast 3U Group (in EUR million)	Forecast 2021	2020 actual	Last forecast 2020
Revenue	58.0-63.0	61.1	58.0-63.0
EBITDA	11.0-13.0	11.6	10.0-12.0
Net income	2.0-4.0	3.3	2.0-3.0

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

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2 From our records

April 2021

- **ESMA upgrades 3U share to higher liquidity band**

3U HOLDING AG's share has been upgraded from liquidity band 1 to liquidity band 2 (of a possible six) by the European Securities and Markets Authority (ESMA) in the context of its annual review.

As a result, with effect from 1 April 2021, the tick size of the 3U share (smallest possible price increment in stock exchange trading) has been reduced, from EUR 0.02 to EUR 0.01, in the price range in which the 3U share is currently trading, namely between EUR 2.00 and EUR 5.00. The 3U share's trading volume increased significantly in 2020 compared with 2019. The daily average turnover of the 3U share on Germany's leading stock exchanges and trading platforms stood at around EUR 94,000. In 2019, daily turnover averaged around EUR 50,000.

- **weclapp SE embarks on preparations for an IPO**

Having evaluated recommendations from various banks and consulted the Supervisory Board, weclapp SE's Management Board took the decision to embark on preparations for an initial public offering and to mandate the underwriting banks. At the current stage in the process, a public offering and admission of the shares to trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange are being considered. Once all the prerequisites have been fulfilled – and especially if market conditions are favourable – an IPO could take place at the end of 2021 or in the first half of 2022.

The proceeds from an IPO are to be used to enable weclapp to accelerate its international growth through acquisitions and through investing further in marketing and sales, research and development.

- **3U ends its participating interest in Joint Venture Spider Telecom GmbH**

3U HOLDING AG has sold its share of 50 % in joint venture Spider Telecom GmbH to the current co-shareholders. The company's revenue had been in steady decline in recent years. 3U TELECOM GmbH will continue to be a service provider for this company. The management capacity this measure frees up is to be harnessed in future for the 3U Group's growth areas.

May 2021

- **3U online trader selfio.de ranks among the Top Shops of COMPUTER BILD and Statista for the fourth time**

selfio.de, our leading e-tailer, was admitted to the league of Germany's best online stores by the magazine COMPUTER BILD and the market research portal Statista. selfio.de ranks among the Top 25 Shops 2021 in the "Home Technology" segment. The "technical quality" was rated "very high", the "user-friendliness" is considered "excellent" by the testers. The company's slogan "Do it yourself. But do it right" is the consistent central theme throughout the entire market presence of 3U online trading, which is one of the central strategic focuses of the 3U Group. Selfio GmbH achieved revenues of EUR 23.7 million in 2020.

The longlist for this year's ranking included 7,629 online shops. A total of 79 criteria were screened in the detailed study. "Technical quality" was rated as "excellent" for two of the top 25 shops in the "Home Technology" segment, "very high" for 18, and "high" for five. Ease of use was "excellent" for nine participants, "very high" for nine, and "high" for seven.

- **3U e-commerce business moves to a new distribution centre in Koblenz on schedule**

3U HOLDING AG will be distributing the products of the Group's SHAC segment (Sanitary, Heating and Air Conditioning Technology) in future from its newly built warehouse and logistic centre in Koblenz Business Park. The building, designed specifically for the expansion and optimisation of the supply chain, was completed in May and is operated by 3U subsidiary PELIA Gebäudesysteme GmbH. The company is also responsible for the logistics of the entire segment, among other things. The PELIA team engineered the relocation of all inventories in just three days, while ensuring immediate and full delivery capability. All 3U goods traded online, especially Selfio GmbH products, will be shipped in future to online customers from the new distribution centre. PELIA also supplies craft enterprises and other business customers from here.

The distribution centre has increased the capacity of the Group's SHAC segment to 15,300 square metres of gross floor space with 14,000 square metres of warehouse and logistics space.

The 3U Group operates successfully in the megatrend of e-commerce through its subsidiaries, and especially through Selfio as an online store. 3U's online trading in systems and components for DIY enthusiasts and do-it-yourselfers under the motto "Do it yourself, but do it right!" has doubled its sales volume over the last five years. With plans for further dynamic growth in mind, 3U has been forward looking in creating new capacities and by investing around twelve million euros in the construction of the new site.

June 2021

- **Data security accorded top priority: 3U TELECOM renews ISO-27001 certification for the computer centres in Berlin and Hanover**

3U TELECOM GmbH has obtained renewed ISO 27001 certification for its information security management system (ISMS) at its data centres in Berlin and Hanover. The ISMS specifies the procedures and rules in an organisation which serve to permanently define, manage, control, maintain and continuously improve information security. As an external, independent testing authority, TÜV NORD CERT GmbH conducted a three-and-a-half-day re-audit for the purpose of renewing the certificate of the internationally leading standard for information security.

Certification is not required for 3U TELECOM. However, it enables the company to fulfil its own requirements for maximum level information security for customer data and customer systems. The recognized seal of quality serves as proof for customers and partners that information security is practiced on a daily basis – participating in the demanding audit also raises the security awareness of employees. Along with management, information, information security and data protection officers, a number of other employees were involved in ensuring the audit's stringent testing requirements were successfully met.

4 Letter to our shareholders

Ladies and Gentlemen, dear Shareholders,

we are resolutely implementing our growth strategy and working rigorously on increasing the company's value for you. This you know – indeed, it was a point of emphasis and substantiated at the Annual General Meeting three months ago – and in the first half of the financial year 2021 we have achieved further milestones.

At the start of the second quarter, we informed you that a prestigious project, long in the making and of a strategic nature, is now entering the realisation phase: We are taking concrete measures to prepare for the launch of our Group company weclapp SE on the stock exchange. Once all the prerequisites have been fulfilled, we said an IPO could take place at the end of 2021 or in the first half of 2022. The proceeds from an IPO are to be used to enable weclapp to accelerate its international growth through acquisitions and through investing further in marketing and sales, research and development.

It has also long been known that weclapp SE's Management Board is aiming to complete the process of acquiring companies or customer bases as a strategic measure in the run-up to an IPO. We are able to report that these endeavours have come to fruition in the first completion. Negotiations with the shareholders of ITscope GmbH based in Karlsruhe were brought to a successful conclusion over the course of the second quarter, enabling the purchase agreement to be signed at the start of July. All shares in ITscope GmbH will be contributed to weclapp SE as a contribution in kind against the granting of new shares and an additional cash payment. But the transaction is not yet cut and dried: entry into the commercial register has to be made before the shares can pass to weclapp SE. We nevertheless anticipate good news in the coming weeks.

Many ITscope customers are already using weclapp as an ERP platform and are also sourcing ITscope's offering from the weclapp store. ITscope perfectly complements the range of services offered by weclapp. The new addition operates a powerful cloud-based B2B commerce platform as an SaaS solution which enables service providers such as system vendors to digitalise their sales and procurement operations and to set up automated sales and purchasing processes for customers and suppliers. We have therefore successfully added important PIM and DAM (Product Information Management and Digital Asset Management) functionalities to the weclapp platform, thereby creating the ideal conditions for further growth in Germany and abroad.

The new Group company now has to be integrated, however. Although the successful business of ITscope is to be continued under the existing brand and management, the synergy potential from this new relationship needs to be leveraged as quickly as possible.

These tasks, along with current developments on the capital market and in the extended political and economic arena, suggest that setting a date for a possible IPO would be advisable in the first half of 2022. A decision on the exact structure and schedule of a potential IPO has not yet been made. Work on this is progressing together with the issuing banks. As is customary, we will keep you informed of all new developments.

Despite these important milestones, the headway that we are making with our other business should not be forgotten.

Another third major project, often described, is also going well! In recent weeks, we were able to mark the start of construction work on InnoHubs with a groundbreaking ceremony. InnoHubs GmbH, an innovative centre designed to link up the business and scientific communities, which we are building in together with our partners, is currently the largest construction project in



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

Würzburg – and so that you know that we are full on trend, actually on mega trend, 95 % of the available space has already been sold on a pre-contractual basis. We will now forge ahead with the implementation and will be endeavouring to realise part of the income envisaged from this project before the end of this year.

We reported in detail at the Annual General Meeting on the relocation of our logistics operations to the new distribution centre, which was engineered at record speed. We are happy to have created space for the further growth of our e-commerce operations.

The fact that almost all our segments have achieved operating revenue and earnings growth is naturally also very encouraging. We are nevertheless unable to decouple from certain external influences:

On the one hand, our business with electricity generated by wind and sun is, as we know, dependent on the weather. Unfortunately,

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the weather did not favour us in the second quarter either, a situation which essentially resulted in an inadequate development in the Renewable Energies segment.

On the other, our SHAC segment is feeling the detrimental effects of the materials shortage and price hikes, as is the entire construction sector. Procuring not only third-party products but also products under our own brand is problematic – and the prices are higher. Suppliers are warning about their massive and currently worsening difficulties in procuring raw materials and components. We are rising to meet these challenges. Our customers have thankfully gone along with the price increases – and we are making every effort to ensure that they can successfully complete their projects despite frequent delays in goods deliveries.

We are therefore all the happier that 3U's e-commerce business achieved further organic revenue growth and is largely on track in terms of its earnings despite the complex procurement situation and problematic market environment in the first half of 2021.

The Telecommunications business and Cloud Computing in the ITC segment in particular have been the drivers of growth in the Group in the first six months of 2021. Of all the segments, ITC is currently the largest contributor to Group EBITDA.

In these exciting times, with many challenges and many steps in the right direction, we are reliably steering a steady course and are implementing our growth strategy and our commitments step by step: We confirm our forecast for the current financial year.

That said, your loyalty means a great deal to us. And you will see: "We are and will remain successful in embracing mega trends!"

Marburg, August 2021

Your Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

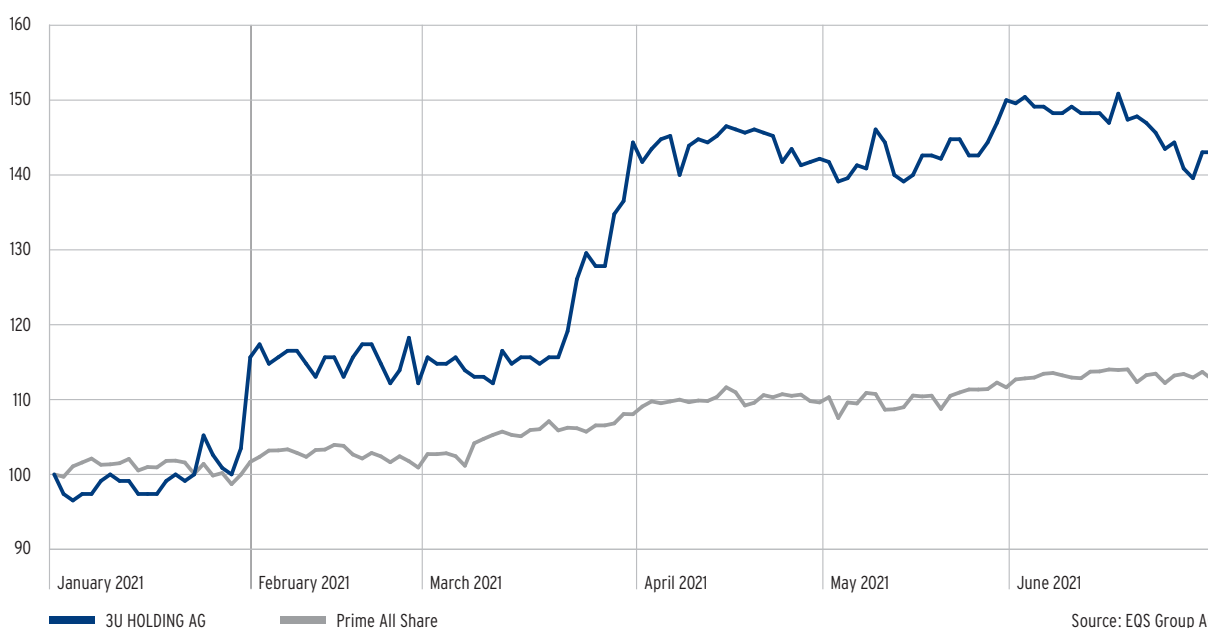
The 3U share

Overview of the 3U share

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM – Repräsentanz der Fintech Group Bank AG
Initial listing	26 November 1999
Registered share capital in EUR as of 30 June 2021	EUR 35,314,016.00
Registered share capital in shares as of 30 June 2021	35,314,016
Share price as of 30 June 2021*	EUR 3.290
Share price high in period from 1 January to 30 June 2021*	EUR 3.470 (16 June 2021)
Share price low in period from 1 January to 30 June 2021*	EUR 2.220 (6 January 2021)
Market capitalisation as of 30 June 2021	EUR 116,183,112.64
Earnings per share (undiluted) as of 30 June 2021	EUR 0.04

*Xetra closing price, last day of trading was 30 June 2021

Performance of the 3U share* from 1 January 2021 to 30 June 2021 compared to the Prime All Share Index



*Xetra daily closing price



Background information

Business model

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group (hereinafter "3U" for short). 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 for 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 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 participating investments in national and international companies, along with the administration of its own assets.

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

Its 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 (in the ITC segment) and e-commerce (in the SHAC segment), while also operating other business lines in its three segments.

The ITC (Information and Telecommunications Technology) segment comprises several business lines.

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

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 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.

Selfio GmbH as the Group's largest company with the strongest growth SHAC segment (Sanitary, Heating and Air Conditioning Technology) offers builder-owners, renovators and DIYers 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, as well as support in planning customers' projects.

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 tradesmen, DIYers and self-builders, as well as providing support for and supplying tradesmen.

Performance report

Result of the Group's operations

Consolidated revenue

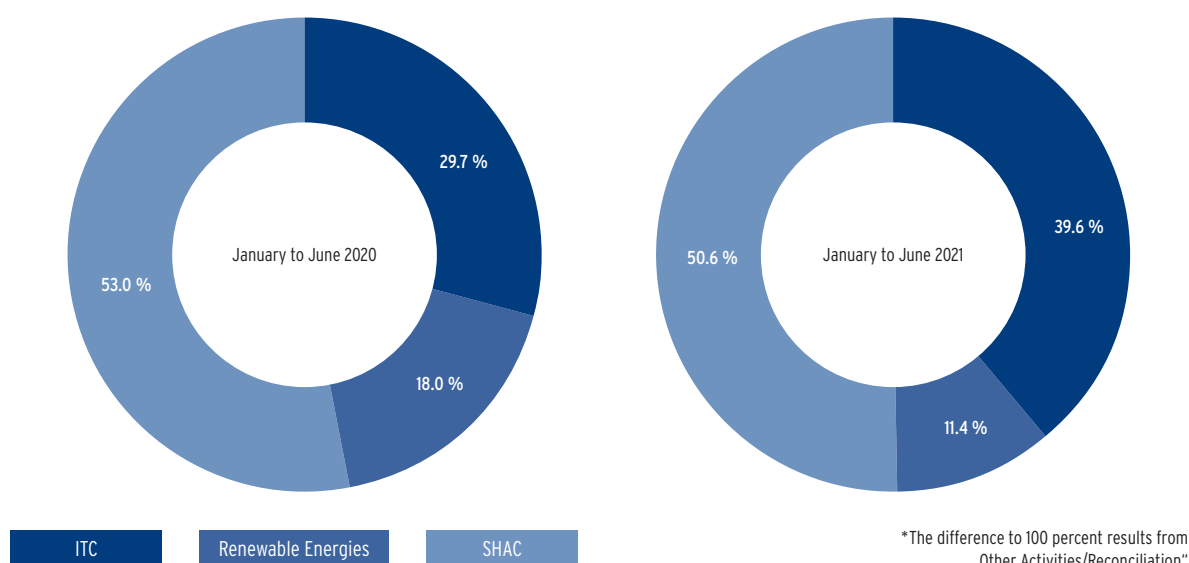
In the first half of 2021, the consolidated revenue of 3U HOLDING AG declined compared with the previous year's period, in line with the forecast. Consolidated revenue stood at EUR 27.34 million, down 10.1 % as against the year-earlier figure (H1 2020: EUR 30.41 million). Organic growth in key operational areas has not yet been able to compensate for the assets sold in 2020. The Lüdersdorf wind farm and ClimaLevel Energiesysteme GmbH left the group of consolidated companies in the fourth quarter of the financial year 2020. Their joint contribution to revenue in the first half of 2020 amounted to around EUR 4.22 million.

Similar to the first quarter of 2021, the Renewable Energies segment registered wind yield that was lower than anticipated based on the long-term average. Moreover, the deconsolidation of the Lüdersdorf wind farm and the lower rate for electricity fed back into the grid from wind turbines no longer subject to subsidies under the German Renewable Energy Sources Act (EEG) also pared down revenue in this segment. Revenue in the first half of 2021 fell significantly short of the year-earlier level.

By contrast, the ITC (Information and Telecommunications Technology) segment and 3U's e-commerce operations, meaning the continued operations of the SHAC (Sanitary, Heating and Air Conditioning Technology) segment, achieved substantial organic growth, as projected. Cloud Computing in particular increased its revenue again by more than 45 %. The Telecommunications business also reported growing momentum, also in comparison with the strong first half of 2020. The ITC segment expanded by an overall 19.9 %. The SHAC segment's continued operations raised revenue by 10.8 % compared with the first half of 2020.

Contributions to consolidated revenue break down as follows: the ITC segment generated 39.6 % (H1 2020: 29.7 %), the Renewable Energies segment 11.4 % (H1 2020: 18.0 %), and the SHAC segment 50.6 % (H1 2020: 53.0 %).

Share of the segments in consolidated revenue in percent



Other income

Other income of EUR 2.86 million was achieved in the first six months of 2021. Growth compared with the year-earlier period (H1 2020: EUR 1.11 million) is due in particular to the completion of the sale of parts of the Adelebsen property not used by the company. Besides this, significant non-recurrent effects from the disposal of assets within the 3U Group did not occur in the first half of the year, neither in 2020 nor in 2021.

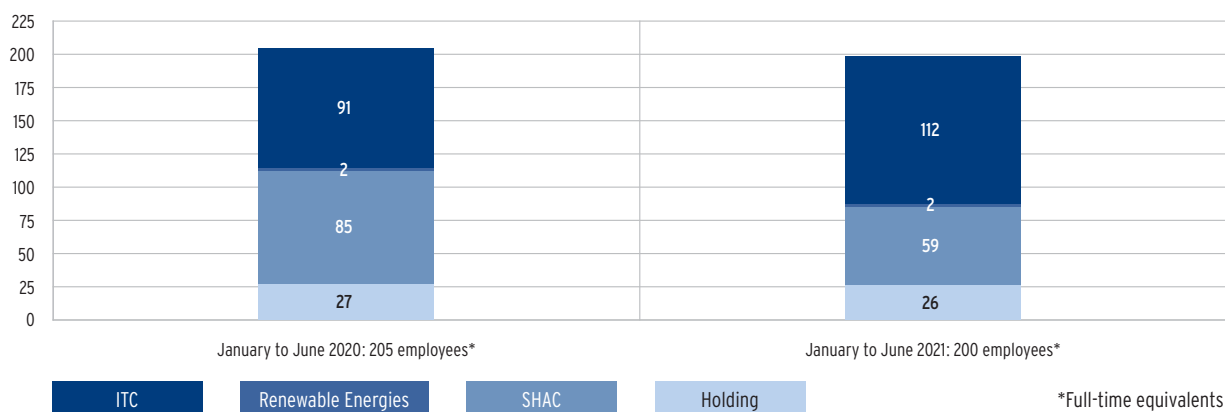
Cost of materials

Higher other income resulted in a slight increase in gross profit. Although the cost of materials had declined in comparison with the year-earlier period, the significantly lower share of revenue from the Renewable Energies segment resulted in the cost of materials ratio (cost of materials as a percentage of revenue) rising from 53.1% in the first half of 2020 to 55.2% in the period under review. This ratio reflects the sharp increase in purchase prices in the construction sector as a whole – especially in the second quarter – and therefore also for our SHAC segment. The relatively strong growth of the ITC segment whose operations incur lower material costs was unable to compensate for this effect in the first half of 2021.

Employees

As of 30 June 2021, the 3U Group had a workforce of 238 people (including Management Board members, temporary employees and part-time staff); (30 June 2020: 233 people).

Converted into full-time equivalents, the 3U Group employed 211 staff members at the end of the year (30 June 2020: 202 full-time equivalents excluding Management Board members). The average number of employees (full-time equivalents, excluding Management Board members respectively) stood at 200 in the first six months of the financial year 2021 (H1 2020: 205). They are distributed among the individual segments as follows:



The departure of ClimaLevel employees – a company sold 3U HOLDING in the fourth quarter of 2020 – has already been offset by recruiting new staff, in particular connection with the further expansion envisaged in cloud computing.

As a result, personnel expenses advanced slightly to EUR 6.49 million (H1 2020: EUR 6.45 million), and the personnel expenses ratio (personnel expenses as percentage of revenue) came in at 23.8 % in the first half year, which is higher than in the year-earlier period (H1 2020: 21.2 %).

Research and development

In the 3U Group, research and development are exclusively conducted in Cloud Computing in the Group company weclapp SE. The personnel costs incurred by employees in the development teams of this Group company are recorded as research and development costs. These costs amounted to EUR 1.13 million in the first six months of 2021 (H1 2020: EUR 0.86 million). The figure also reflects the start to developing the company's own research and development team for applications in artificial intelligence. Software projects worth kEUR 118 were capitalised (H1 2020: kEUR 56).

Other operating expenses

Other operating expenses stood at EUR 4.29 million (H1 2020: EUR 4.21 million). Their share in revenue of 15.7 % exceeded the previous year's level (H1 2020: 13.8 %). This is due in particular to increased expenditure in connection with company acquisitions in the cloud computing business as well to preparations for a possible IPO of weclapp SE.

EBITDA

Consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) of EUR 4.59 million was generated in the first six months of the financial year 2021 (H1 2020: EUR 4.69 million). The EBITDA margin (EBITDA as a percentage of revenue) in relation to slightly lower consolidated revenue nevertheless increased from 15.4 % in the first six months of 2020 to 16.8 % in the reporting period.

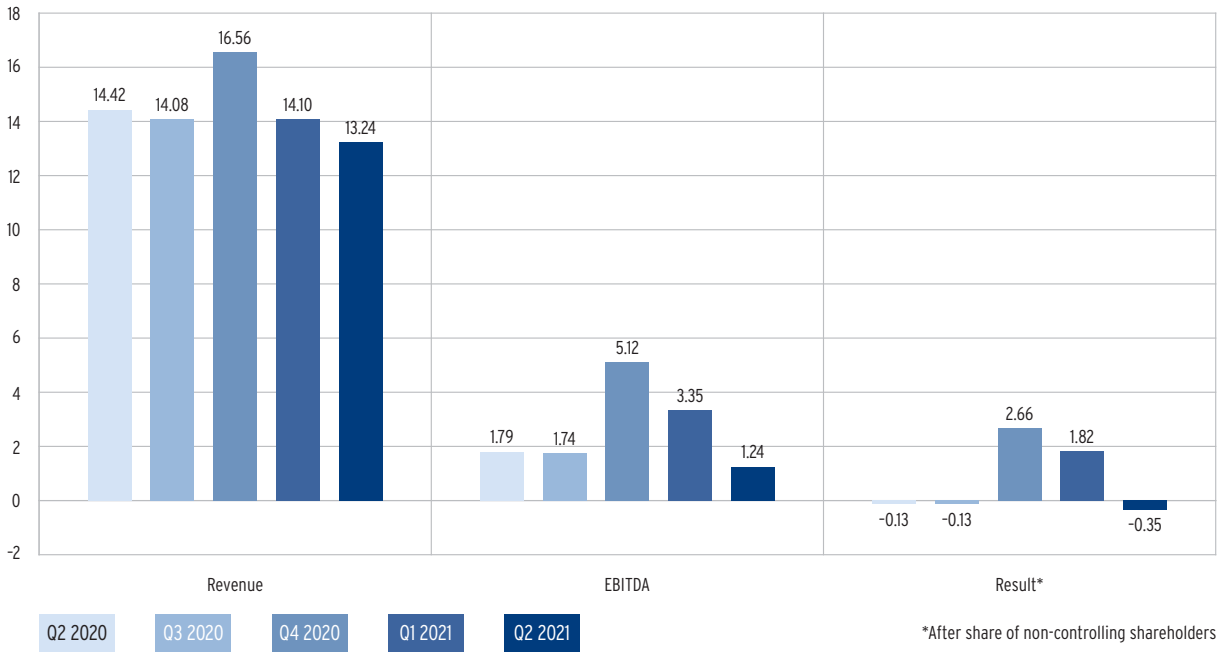
Group results

Depreciation and amortisation amounted to EUR 2.01 million in the first half of 2021 (H1 2020: EUR 2.54 million). The decline is especially attributable to the deconsolidation of the Lüdersdorf wind farm.

Whereas the financial result of EUR -0.20 million had improved compared with the first half of 2020 (H1 2020: EUR -0.32 million), the tax expense increased to EUR 0.70 million in the first six months of 2021 (H1 2020: tax expense of EUR 0.61 million).

A marginally negative consolidated result of EUR -0.35 million was delivered in the second quarter of 2021 (Q2 2020: consolidated result of EUR -0.13 million). In terms of the first six months of 2021, a consolidated net income of EUR 1.47 million was achieved (H1 2020: EUR 0.74 million), which reflects growth of 99.7 %.

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



In line with its internal reporting, the Group reports on the ITC, Renewable Energies and SHAC segments as well as on the Other Activities/Reconciliation unit.

The segments are presented below with their inter-segment revenue. 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.

Result of the segment's operations

ITC (Information and Telecommunications Technology) segment

Segment revenue

Business in the area of cloud-based solutions expanded by more than 45 % in the first half of 2021 compared with the year-earlier period. The share of cloud computing in segment revenue therefore rose for the first time to more than 40 % (H1 2020: in excess of one third).

As part of the measures to combat the COVID-19 pandemic, in particular restrictions on contact, the demand for telecommunications services, also from private individuals, increased significantly in the financial year 2020. This phenomenon did not continue in the first half of 2021.

Revenue generated by Voice Retail dropped to EUR 0.95 million, which is marginally below the revenue level achieved in the first half of 2019 (H1 2020: EUR 1.19 million; H1 2019: EUR 1.02 million). By contrast, the other two areas of Voice Business and Data Centre Services and Operation continued to achieve revenue growth. Voice Business expanded its position as the strongest part of the segment to 72.2 %, lifting its revenue by 11.9 % to EUR 3.77 million (H1 2020: EUR 3.37 million). ITC segment revenue rose by an overall 19.9 % to EUR 10.83 million (H1 2020: EUR 9.03 million).

EBITDA

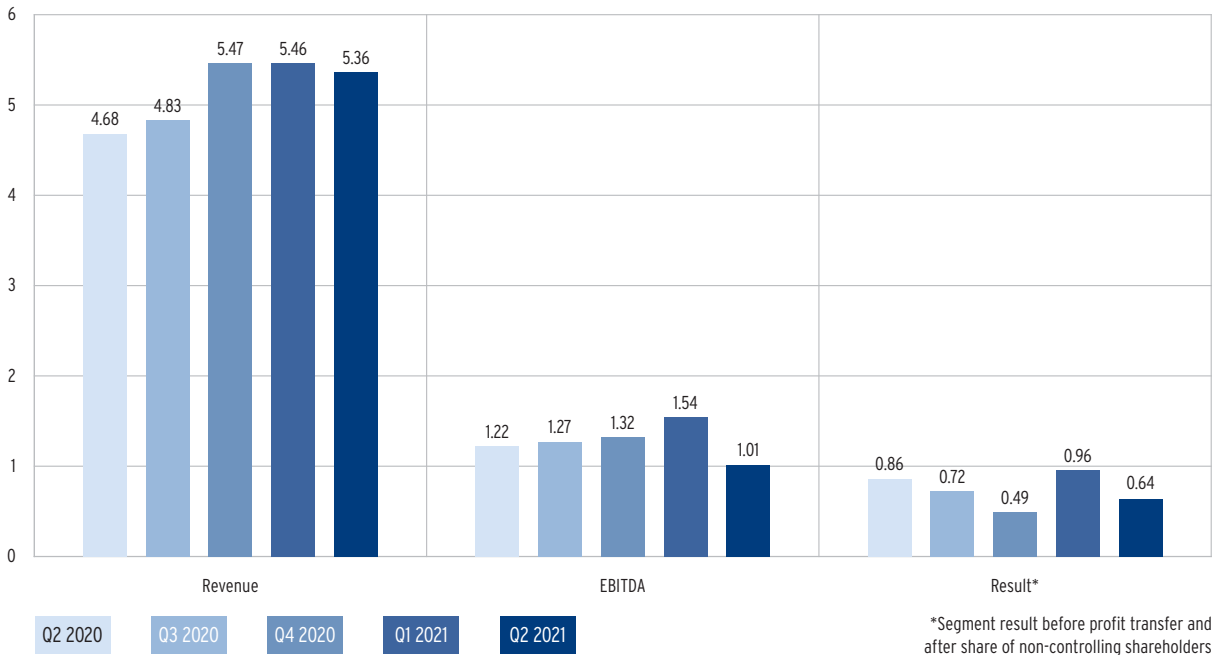
Personnel expenses increased from EUR 2.71 million to EUR 3.44 million, also due to successful recruiting in the area of cloud-based solutions. The personnel expenses ratio rose accordingly, from 30.1 % to 31.8 %. The share of other operating expenses as a percentage of revenue also increased from 13.5 % to 15.3 %, which was attributable, among other things, to expenses in connection with company acquisitions in the cloud computing business.

This development resulted in slightly higher earnings. Segment EBITDA of EUR 2.55 million was generated in the first half of 2021 (H1 2020: EUR 2.38 million). The EBITDA margin declined from 26.4 % in the first six months of the financial year 2020 to 23.6 % in the reporting period.

Segment result

With tax expenses at a higher level of 89.3 %, the ITC segment's result came in at EUR 1.60 million in the first six months of 2021, similar to the previous year's period.

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



Renewable Energies segment

Segment revenue

Several effects have resulted in lower key financials for the Renewable Energies segment in comparison with the year-earlier period. The deconsolidation of the Lüdersdorf wind farm and the lower rate for electricity fed back into the grid from wind turbines no longer subject to subsidies under the German Renewable Energy Sources Act (EEG) also pared down revenue in this segment. In addition, after little wind in the first quarter, the second quarter was also characterised by weaker solar irradiation compared with the first six months of 2020, along with lower wind yield than would normally be expected based on the long-term average.

Whereas, in the strong first half year of 2020, segment revenue of EUR 5.48 million was generated, revenue in the period under review came in at EUR 3.12 million, down 43.1%. Even if the contribution of the Lüdersdorf wind farm in the previous year is subtracted, this nevertheless results in a decline of 36.0%.

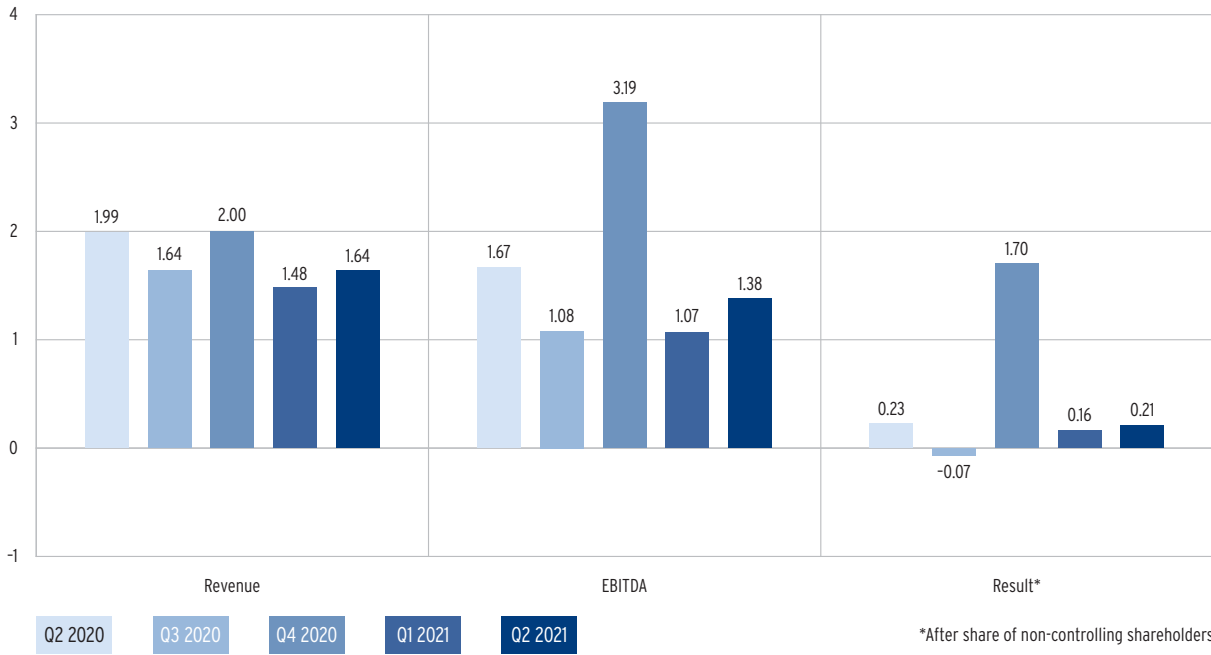
EBITDA

Segment EBITDA of EUR 2.44 million in the first half of 2021 did not match the figure of EUR 4.52 million achieved in the year-earlier period either. The EBITDA margin in the Renewable Energies segment came in at 78.3% in the period under review (H1 2020: 82.5%).

Segment result

Despite the lower level of depreciation and amortisation following the deconsolidation of the Lüdersdorf wind farm, along with a slight improvement in the financial result and lower taxes, the segment result dropped to EUR 0.37 million (H1 2020: EUR 1.55 million).

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



SHAC (Sanitary, Heating and Air Conditioning Technology) segment

Segment revenue

Revenue generated by the SHAC segment decreased from EUR 16.11 million in the first six months of 2020 to EUR 13.84 million in the period under review. This development is largely attributable to the disposal of ClimaLevel Energiesysteme GmbH that left the consolidated group in the fourth quarter of 2020 – this company contributed EUR 3.62 million to segment revenue in the first half of 2020. Continued operations, essentially in 3U's online trading, reported organic growth of 10.8 %.

However, business in the SHAC segment was impacted by the shortage of commodities and materials observed across the entire construction industry, which resulted in the price of raw materials and components surging. This affected not only other brand products but also the segment's proprietary brand products. Suppliers had already issued warnings prior to their massive and currently worsening difficulties in procuring raw materials and components. The relocation to the new distribution centre also contributed to enabling deliveries from the online retailing business to customers to continue where possible. By the second quarter of 2021, however, delivery problems of manufacturers resulted in the processing of a notable number of existing orders being delayed. The SHAC segment's cost of materials increased again in the first half of 2021, from 78.6 % to 79.9 %, mostly due to these external circumstances.

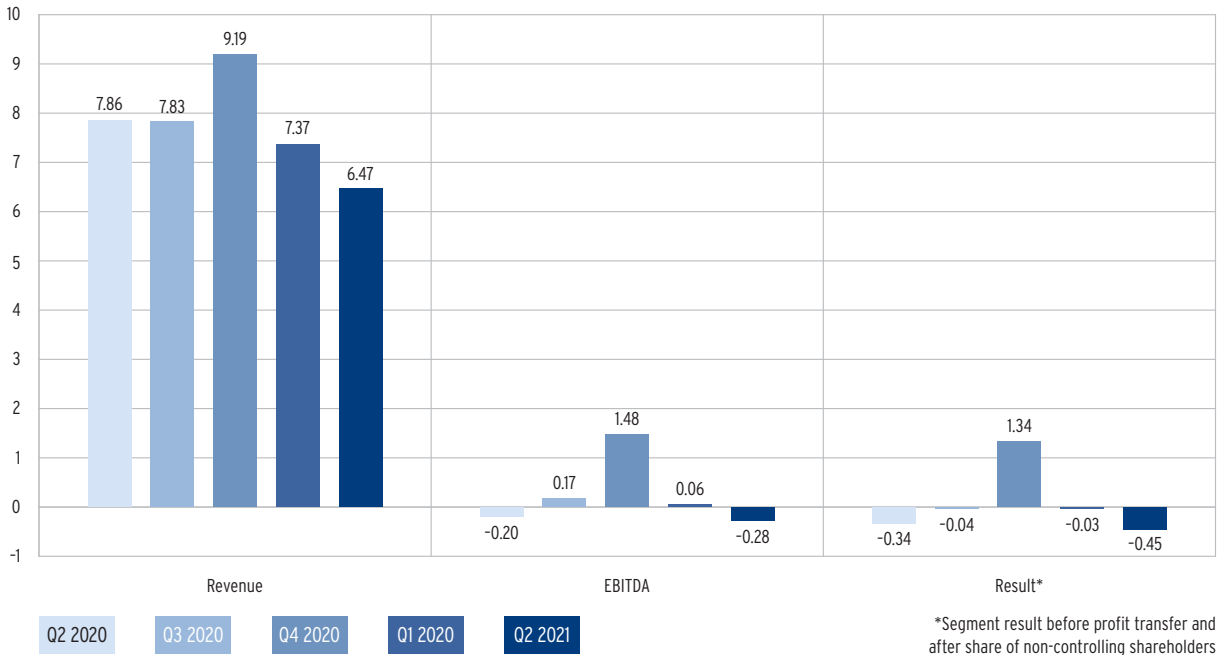
EBITDA

EBITDA nevertheless increased, from EUR -0.56 million in the previous year's period to EUR -0.22 million in the first half of 2021. In the first six months of 2021, personnel expenses declined, both in absolute and relative terms: The personnel expenses ratio (personnel expenses as a percentage of revenue) decreased from 13.2 % (H1 2020) to 10.2 %. Other operating expenses settled at the year-earlier level.

Segment result

An improved, albeit negative, segment result was delivered in the first half of 2021 (H1 2021: EUR -0.48 million; H1 2020: EUR -0.80 million). The extent to which the positive earnings trend since the third quarter of 2020 can be resumed will depend not insignificantly on the delivery capability of manufacturers going forward.

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



Other Activities/Reconciliation

Other Activities/Reconciliation comprise other activities and effects from the requisite group consolidation.

Revenue

Revenue of EUR 0.73 million was reported under Other Activities in the first half of 2021 (H1 2020: EUR 1.00 million). This revenue largely consists of income from management services; the decline is due to the disposal of property in the financial year 2020 and the lack of the associated rental income.

EBITDA

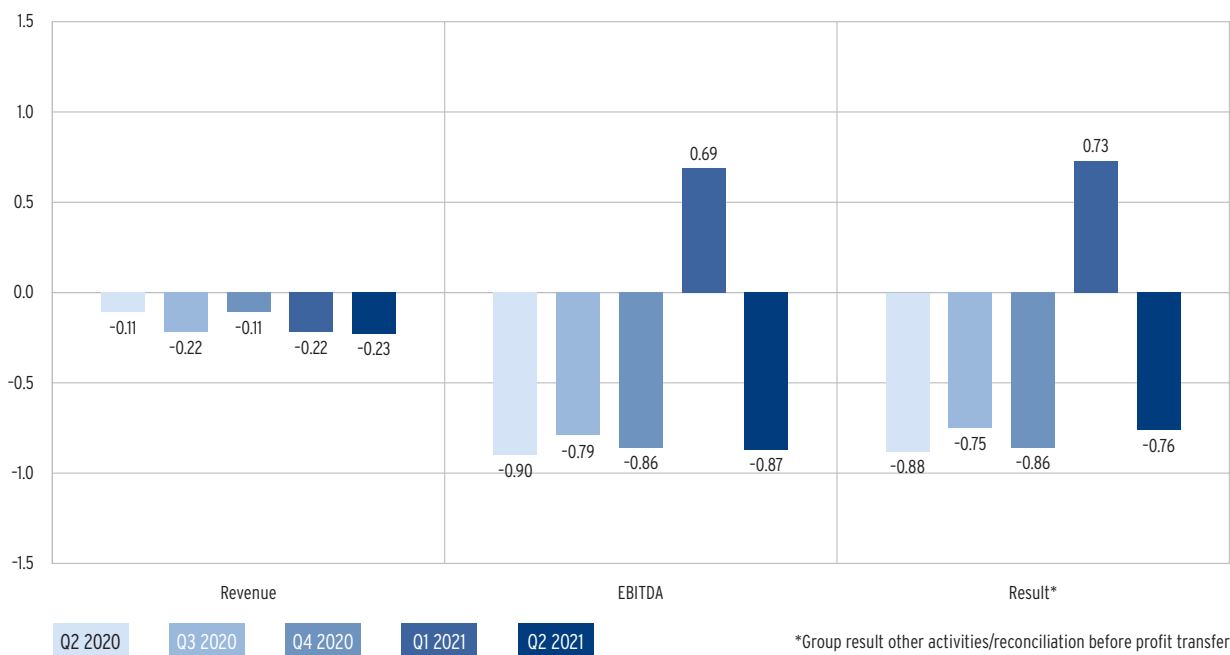
Other income of EUR 2.1 million was generated (H1 2020: EUR 0.21 million) in particular from the completion of the sale of parts of the Adelebsen property not used by the company in the first quarter of 2021. Both the personnel expenses and other operating expenses in Other Activities/Reconciliation exceeded the year-earlier level in the first half of 2021. Expenditure for employees in the holding company stood at EUR 1.52 million (H1 2020: EUR 1.48 million). Other Activities' other expenses amounted to EUR 1.41 million (H1 2020: EUR 1.34 million). EBITDA came in at EUR -0.18 million (H1 2020: EUR -1.66 million).

Result

Revenue and income from other activities are offset by reconciliation effects from group consolidation, also shown in this section and described in detail in the notes to the interim financial statements.

The result from Other Activities/Reconciliation of kEUR -26 almost reached breakeven in the first half of 2021. In the year-earlier period, the result from this area stood at EUR -1.61 million.

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



Summary of second quarter results

The first quarter is generally stronger in terms of revenue and results than the second. This also held true in the current financial year. Consolidated revenue declined by 6.1% in the second quarter of 2021 compared with the first. Also as a result of revenue from the businesses sold in 2020 no longer being applicable, consolidated revenue fell approximately EUR 1.18 million short of the figure posted in the second quarter 2020. The Renewable Energies and SHAC segments affected by these disposals each reported revenue that was around 18 % lower than in the previous year’s quarter. Consequently, the results of the two segments settled at a lower level in the second quarter of 2021. In this context, the SHAC segment was particularly impacted by delivery problems and price increases by its suppliers. By contrast, the ITC segment raised revenue in line with planning. The higher costs incurred by business and growth nevertheless resulted in EBITDA declining as well.

The Group generated EBITDA of EUR 1.24 million in the second quarter of 2021, thus falling short of the figure achieved in the previous year’s quarter Q2 2020 (EUR 1.79 million). As in the previous year, the Group reported a slightly negative result for the period against this backdrop.

Financial position and net assets

Cash flow statement (in kEUR)	30/06/2021	30/06/2020
Cash flow	-629	-3,683
Cash flow from operating activities	2,611	914
Cash flow from investing activities	-698	-1,719
Cash flow from financing activities	-2,542	-2,878
Consolidation-related changes	0	541
Changes in cash and cash equivalents	-629	-3,142
Cash and cash equivalents at the beginning of period*	26,421	20,551
Cash and cash equivalents at the end of period**	25,792	17,409

*Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,804 (1 January 2020: kEUR 3,089)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,804 (30 June 2020: kEUR 3,089)

Cash flow statement

The cash inflow from operating activities totalled EUR 2.61 million in the first half of 2021 (H1 2020: cash inflow of EUR 0.91 million). In the cash flow analysis, the result for the period of EUR 1.68 million (H1 2020: EUR 1.22 million) was raised by depreciation and amortisation (EUR 2.01 million; H1 2020: EUR 2.54 million) as well as by adjustments for changes in various balance sheet items (total cash outflow of EUR 1.08 million; H1 2020: cash outflow of EUR 2.85 million). The acquisition of a financial asset in the first half of 2020 that can be liquidated at short notice is disclosed as cash outflow of around EUR 3.0 million.

Investing activities resulted in a cash outflow of EUR 0.70 million (H1 2020: cash outflow of EUR 1.72 million). Cash inflow from the disposal of parts of the Adelebsen property not used by the company was offset by cash outflow in the first half of 2021 for the completion of the new distribution centre in Koblenz and for the construction of the property in Würzburg.

In addition to payments for the redemption of financial loans and leasing liabilities amounting to EUR 1.34 million (H1 2020: cash outflow of EUR 1.47 million), the distribution of dividend to the shareholders of 3U HOLDING AG and to minority interest of EUR 1.78 million (H1 2020: cash outflow of EUR 1.41 million) led to a cash outflow from financing activities of EUR 2.54 million (H1 2020: EUR 2.88 million).

Cash and cash equivalents declined by EUR 0.63 million in total (H1 2020: decline of EUR 3.14 million), bringing the position to EUR 22.99 million as of 30 June 2021 (cash and cash equivalents as of 1 January 2021: EUR 23.62 million).

Overview of balance sheet items	30/06/2021		31/12/2020	
	kEUR	%	kEUR	%
Non-current assets	43,180	49.5	39,203	45.6
Fixed assets	41,150	47.2	37,242	43.3
Deferred tax assets	1,924	2.2	1,855	2.2
Other non-current assets	106	0.1	106	0.1
Current assets	44,028	50.5	43,529	50.7
Inventories	9,143	10.5	8,570	10.0
Trade receivables	3,711	4.3	3,799	4.4
Other current assets	5,382	6.2	4,739	5.5
Cash and cash equivalents	25,792	29.5	26,421	30.8
Assets held for sale	0	0.0	3,163	3.7
Assets	87,208	100.0	85,895	100.0
Non-current liabilities	73,680	84.5	73,876	86.0
Equity attributable to 3U HOLDING AG shareholders	50,866	58.4	51,149	59.5
Non-controlling interests	1,073	1.2	849	1.0
Provisions and liabilities	21,741	24.9	21,878	25.5
Current liabilities	13,528	15.5	12,019	14.0
Trade payables	4,630	5.3	3,172	3.7
Other provisions and liabilities	8,898	10.2	8,847	10.3
Liabilities	87,208	100.0	85,895	100.0

Assets

Including time deposits and restricted cash deposited as collateral of EUR 2.80 million, the 3U Group had cash and cash equivalents of EUR 25.79 million at its disposal as of 30 June 2021 (31 December 2020: EUR 26.42 million). Cash and cash equivalents therefore exceeded the sum total of current and non-current financial liabilities by EUR 8.90 million (31 December 2020: net assets of EUR 9.32 million).

Total assets came in at EUR 87.21 million on 30 June 2021, reflecting an increase of EUR 1.31 million compared with 31 December 2020 when they amounted to EUR 85.90 million. The balance sheet extension is mainly due to the completion of the new dis-

tribution centre in Koblenz capitalised under property, plant and equipment. A countereffect emanated from the position comprising assets held for sale (Adelebsen) of EUR 3.16 million which is no longer included. Changes in current assets are largely business or reporting-date related.

Working capital (current assets minus current liabilities) amounted to EUR 30.50 million (31 December 2020: EUR 31.51 million).

Shareholders' equity and liabilities

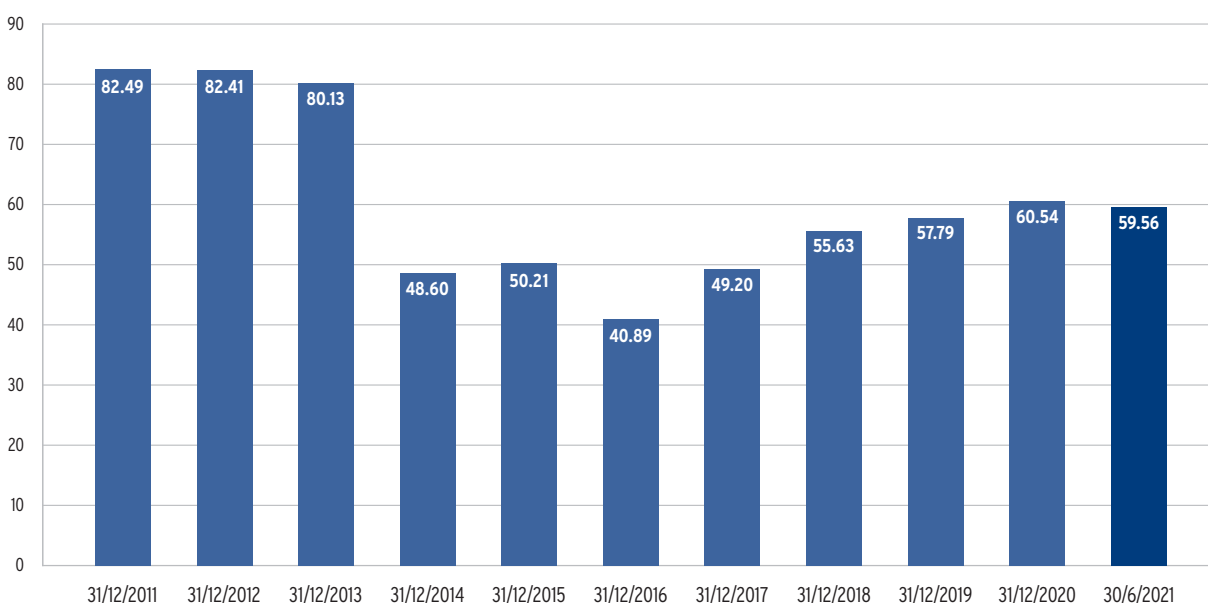
Non-current and current financial liabilities were reduced slightly by EUR 0.21 million. As of 30 June 2021, they still stood at EUR 16.89 million compared with EUR 17.10 million on 31 December 2020. Non-current and current leasing liabilities amounted to EUR 2.69 million on 30 June 2020, down EUR 0.35 compared with year-end 2020 (31 December 2020: EUR 3.04 million). By the end of the first half year, the provisions of EUR 1.55 million had dropped only marginally below the 2020 balance sheet date (EUR 1.65 million).

The increase in current trade payables which rose by EUR 1.46 million to EUR 4.63 million (31 December 2020: EUR 3.17 million) is largely due to greater volumes of goods purchased and deliveries effected as of the reporting date in the e-commerce business.

After accounting for the dividend payment and thanks to consolidated net income for the period of EUR 1.47 million, consolidated equity amounted to EUR 51.94 million (31 December 2020: EUR 52.00 million). At the end of the first six months of 2021 the equity ratio therefore remained virtually unchanged at 59.6 % (31 December 2020: 60.5 %). The gearing ratio rose slightly to 67.9 % as of 30 June 2021, up from 65.2 % on 31 December 2020.

The share of non-controlling shareholders (minority interest in subsidiaries) came in at EUR 1.07 million as of 30 June 2021. Equity attributable to shareholders of the parent company stood at EUR 50.87 million (31 December 2020: EUR 51.15 million).

Development of the equity ratio (in percent)



Report on significant transactions with other related parties

In the first six months of the current financial year, no material changes in business with related parties took place compared with 31 December 2020. In this context, we refer to our explanations in our Annual Report 2020. All transactions with related parties were conducted on an arm's length basis.

Opportunities and Risk Report

As of 30 June 2021, no material changes had occurred compared with the risks and their assessment described in detail in the Annual Report 2020.

General statement on the economic situation

The situation of the economy in Germany as by far the most important market for the products and services of the 3U Group was assessed significantly more positively by trade associations and the German government at the beginning of the second half of 2021 than at the start of the year. Delivery bottlenecks and price increases are nevertheless being observed in sectors such as the electronics and construction industries. This situation may also hamper business in the key strategic areas of the 3U Group, particularly the e-commerce business in the SHAC segment. The Management Board has taken appropriate measures to counteract this development.

Irrespective of this, and thanks to the diversification of the business models, particularly the key strategic positions in the mega trends of e-commerce, cloud computing and renewable energies, the business of the 3U Group's companies largely performed in line with planning.

As a result, the corporate targets set for the first half of 2021 were achieved and partly exceeded. The Management Board views the economic situation and particularly the current development of the Company at the time when the interim Group management report was drawn up as satisfactory, especially when considered against the backdrop of the current framework conditions. From the perspective of the Management Board, there is still potential for the positive development to continue and for improving the Group's situation.

The Group continues to have sufficient liquidity and instruments at its disposal for financing and expanding its operations.

Significant events since the end of the interim reporting period

Since the end of the reporting period, Group company weclapp SE concluded an agreement with the shareholders of Karlsruhe-based ITscope GmbH on 8 July 2021. Under this agreement, weclapp acquired all the shares in ITscope. The transaction will take the form of transferring ITscope's shares to weclapp SE against the granting of new shares in weclapp from a capital increase against contribution in kind and an additional cash payment. The overall volume in euros is in the lower double-digit million range. At the time when this interim financial report was being drawn up, the completion of the transaction was contingent on conditions precedent, the entering of the capital increase into the commercial register in particular. This, in turn, depends on the expert opinion of the court-appointed auditor of the non-cash contribution.

On 26 July 2021, taking account of current capital market developments and other factors, weclapp SE's Management Board decided to determine a date for a potential launch of the company on the stock exchange, set rather more in the second half of the period announced in April 2021, specifically over the course of the first half of 2022. The decision has no impact on the forecast of the 3U Group.

28 Forecast report

Outlook for the 3U Group

After the satisfactory first six months of the year, the Management Board reaffirms its forecast for the financial year 2021 and anticipates consolidated revenue at the year-earlier level. Revenues and earnings from the newly acquired ITscope GmbH will not be included in the consolidated financial statements until the transaction has been completed. On the basis of information currently available, the forecast corridor will therefore not be exceeded. Sales revenue in 2021 is expected to settle within a range of between EUR 58 million and EUR 63 million. As announced on more than one occasion, proceeds from the disposal of assets were incorporated into planning. In view of the measures introduced to strengthen profitability and the rising proportion of higher margin business, the Management Board anticipates a slightly higher EBITDA of EUR 11 million to EUR 13 million. Profit of the 3U Group is therefore expected in a range of between EUR 2 million and EUR 4 million.

The actual performance of business may be higher or lower than forecast here due to acquisitions of companies in the cloud computing business or to selling operating units of the Group. The resulting effects can only be planned for to limited extent, however.

Assurance by the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the principles applicable to interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group and that the interim Group management report presents the business development, including the results of operations and the position of the Group, in a way that gives a true and fair view of the actual circumstances, together with a description of the principal opportunities and risks associated with the development of the Group over the remainder of the financial year.

Marburg, 10 August 2021

The Management Board



Michael Schmidt



Christoph Hellrung



Andreas Odenbreit

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Consolidated statement of financial position

Assets 3U Group (in kEUR)	30/06/2021	31/12/2020
Non-current assets	43,180	39,203
Intangible assets	2,554	2,392
Property, plant and equipment	36,250	32,259
Rights of use	2,254	2,486
Investment property	0	0
Other financial assets	92	91
Investments accounted for using the equity method	0	14
Deferred tax assets	1,924	1,855
Other non-current assets	106	106
Current assets	44,028	43,529
Inventories	9,143	8,570
Trade receivables	3,711	3,799
Income tax receivables	379	214
Other current assets	5,003	4,525
Cash and cash equivalents	25,792	26,421
Assets held for sale	0	3,163
Total assets	87,208	85,895

Shareholders' equity and liabilities 3U Group (in kEUR)	30/06/2021	31/12/2020
Shareholders' equity	51,939	51,998
Subscribed capital (Conditional Capital kEUR 3,531 / 31 December 2020: kEUR 3,531)	35,314	35,314
Treasury shares	0	0
Capital reserve	11,921	11,887
Retained earnings	-883	-862
Other comprehensive income	0	0
Profit/loss carried forward	3,044	1,543
Net income	1,470	3,267
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	50,866	51,149
Non-controlling interests	1,073	849
Non-current liabilities	21,741	21,878
Non-current provisions	1,299	1,303
Non-current financial liabilities	15,272	15,398
Non-current lease liabilities	1,957	2,279
Deferred tax liabilities	765	888
Other non-current liabilities	2,448	2,010
Current liabilities	13,528	12,019
Current provisions	249	343
Current income tax liabilities	1,078	938
Current financial liabilities	1,619	1,701
Current lease liabilities	735	764
Trade payables	4,630	3,172
Other current liabilities	5,217	5,101
Total shareholders' equity and liabilities	87,208	85,895

32 Consolidated statement of income

3U Group (in kEUR)	Quarterly report 01/04 - 30/06		Half-year report 01/01 - 30/06		
	2021	2020	2021	2020	
Revenue	13,243	14,422	27,342	30,413	
Other income	588	498	2,858	1,114	
Changes in inventories of finished services and work in progress	92	59	182	-50	
Other capitalised services	37	7	78	31	
Cost of materials	-7,266	-7,984	-15,090	-16,158	
Gross profit/loss	6,694	7,002	15,370	15,350	
Staff costs	-3,349	-3,242	-6,493	-6,449	
Other operating expenses	-2,110	-1,973	-4,290	-4,211	
EBITDA	1,235	1,787	4,587	4,690	
Depreciation and amortisation	-1,013	-1,277	-2,006	-2,538	
EBIT	222	510	2,581	2,152	
Shares in profit/loss of companies accounted for using the equity method	-3	0	0	0	
Other financial result	-98	-158	-203	-323	
EBT	121	352	2,378	1,829	
Income taxes	-422	-338	-700	-611	
Earnings before non-controlling interests	-301	14	1,678	1,218	
Net profit/loss for the period	-301	14	1,678	1,218	
Of which attributable to non-controlling interests	47	140	208	482	
Of which consolidated net income	-348	-126	1,470	736	
Earnings per share, undiluted	(in EUR)	-0.01	0.00	0.04	0.02
Earnings per share, diluted	(in EUR)	-0.01	0.00	0.04	0.02

Consolidated statement of comprehensive income

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3U Group (in kEUR)	01/01-30/06	
	2021	2020
Net income for the period	1,678	1,218
Of which attributable to 3U HOLDING AG shareholders	1,470	736
Of which attributable to non-controlling interests	208	482
Changes recognised directly in equity which may be reclassified to the income statement in the future	0	0
Changes recognised directly in equity which cannot be reclassified to the income statement in the future	0	0
Change in the amount recognised in equity	0	0
Total comprehensive income for the period	1,678	1,218
Of which attributable to 3U HOLDING AG shareholders	1,470	736
Of which attributable to non-controlling interests	208	482

34 Consolidated statement of changes in equity

3U Group (in kEUR)	Subscribed capital	Treasury shares	Capital reserve	Retained earnings/ profit/loss carried forward and net income for the period 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
Net income 2020	0	0	0	3,267
Other income 2020	0	0	0	0
Share option plan 2018	0	0	67	0
Proceeds from sale of treasury shares	0	1,184	806	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	0	-18
As of 31 December 2020	35,314	0	11,887	3,948

3U Group (in kEUR)	Subscribed capital	Treasury shares	Capital reserve	Retained earnings/ profit/loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders
As of 1 January 2021	35,314	0	11,887	3,948
Dividend payment for the 2020 financial year	0	0	0	-1,766
Total earnings 1 January-30 June 2021	0	0	0	1,470
Other earnings 1 January-30 June 2021	0	0	0	0
Share option plan 2018	0	0	34	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	0	-21
As of 30 June 2021	35,314	0	11,921	3,631

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	3,267	696	3,963
0	0	0	0	0
0	0	67	0	67
0	0	1,990	0	1,990
0	0	0	-549	-549
0	0	-18	1,398	1,380
0	0	51,149	849	51,998

Other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	51,149	849	51,998
0	0	-1,766	0	-1,766
0	0	1,470	208	1,678
0	0	0	0	0
0	0	34	0	34
0	0	0	0	0
0	0	-21	16	-5
0	0	50,866	1,073	51,939

36 Consolidated statement of cash flows

3U Group (in kEUR)	01/01-30/06	
	2021	2020
Net income for the period	1,678	1,218
+/- Write-downs/write-ups of fixed assets	2,006	2,538
+/- Increase/decrease in provisions	-99	-112
-/+ Profit/loss from the disposal of non-current assets	-1,901	4
-/+ Increase/decrease in inventories and trade receivables	-485	-780
+/- Increase/decrease in trade payables	1,458	511
+/- Changes other receivables	-479	-3,073
+/- Changes to other payables	561	276
+/- Change in tax assets/liabilities including deferred taxes	-216	375
+/- Other non-cash changes	88	-43
Cash flow from operating activities	2,611	914
+ Cash inflow from disposals of property, plant and equipment	12	2
- Cash outflow for investments in property, plant and equipment	-5,539	-1,518
- Cash outflow for investments in intangible assets	280	-145
+ Cash inflow from disposals of investments property	5,100	0
- Cash outflow for investments property	0	-3
+ Cash inflow from disposals of financial assets	13	0
- Cash outflow from the purchase of consolidated companies and other business units	-4	-55
Cash flow from investing activities	-698	-1,719
Amount carried forward*	1,913	-805

*Refer to following page

3U Group (in kEUR)	01/01-30/06	
	2021	2020
Amount carried forward*	1,913	-805
+ Cash inflow from additions to equity (capital increases, sale of treasury shares etc.)	0	0
- Cash outflow to companies' owners and minority partners (dividend, equity capital payback, purchase of treasury shares, other disbursements)	-1,767	-1,409
+ Inflow from the taking up of financial loans	569	0
- Disbursements from the repayment of bonds and (financial) loans	-777	-749
- Disbursements from the repayment of leasing liabilities	-567	-720
Cash flow from financing activities	-2,542	-2,878
Total cash flow	-629	-3,683
+/- Change in disposal restrictions on cash and cash equivalents	0	0
+/- Changes in cash and cash equivalents due to consolidation effects	0	541
+/- Thereof as assets held for sale	0	0
Cash and cash equivalents at the beginning of period	23,617	17,462
Cash and cash equivalents at the end of period	22,988	14,320
Total change in cash and cash equivalents	-629	-3,142

*Refer to previous page

Notes to the Consolidated Financial Statements

General information about the Group

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

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

The address of the company is: Frauenbergstraße 31-33, 35039 Marburg, Germany.

Accounting principles

This interim report was drawn up in accordance with the accounting standards of the International Financial Reporting Standards (IFRS).

This interim report has not been audited or reviewed.

Supplementary disclosures in accordance with IAS 34

The accounting and valuation policies and calculation methods used for the annual financial statements as at 31 December 2020 were applied unchanged as at 30 June 2021, with the exception of the standards, interpretations and amendments to IFRS applicable for the first time in the financial year.

The 3U Group's business models have proved to be extremely robust over the course of the COVID-19 pandemic to date. Accordingly, the 3U Group has not taken advantage of government support or assistance. Adjusting the medium-term planning for the Group companies was therefore 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 statement of financial position, there is no need from today's standpoint for impairment in connection with the COVID-19 pandemic.

The liquidity situation continued to be positive as of 30 June 2021. 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 a heightened price 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 on “Performance report” in the interim Group management report.

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

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

Business relationships with related parties did not develop unusually during the first six months of the financial year 2021 compared with the previous year. For details on individual business relationships, please refer to our Annual Report as at 31 December 2020, Note 8.3.

Scope of consolidation

Compared with 31 December 2020, no changes in the scope of consolidation took place.

As of 30 June 2021, in addition to 3U HOLDING AG, 26 (31 December 2020: 26) domestic and foreign subsidiaries in which 3U HOLDING AG holds a majority of the voting rights or has the possibility of control, either directly or indirectly, are included in the scope of consolidation.

Twelve (31 December 2020: twelve) subsidiaries whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under non-current assets.

Segment reporting

Segment reporting 2021 01/01-30/06/2021 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	10,368	3,119	13,842	27,329	9	0	27,338
Revenue from other segments/business areas	459	0	0	459	725	-1,180	4
Intercompany revenue (intra-segment revenue)	878	72	8,237	9,187	0	-9,187	0
Total revenue	11,705	3,191	22,079	36,975	734	-10,367	27,342
Less intercompany revenue	-878	-72	-8,237	-9,187	0	9,187	0
Segment revenue/Group revenue	10,827	3,119	13,842	27,788	734	-1,180	27,342
Other income	631	232	82	945	2,081	-168	2,858
Changes in inventory	0	165	17	182	0	0	182
Other capitalised services	78	0	0	78	0	0	78
Cost of materials	-3,885	-138	-11,064	-15,087	-3	0	-15,090
Gross profit or loss	7,651	3,378	2,877	13,906	2,812	-1,348	15,370
Personnel expenses	-3,445	-121	-1,406	-4,972	-1,521	0	-6,493
Other operating expenses	-1,656	-815	-1,692	-4,163	-1,408	1,281	-4,290
EBITDA	2,550	2,442	-221	4,771	-117	-67	4,587
Depreciation and amortisation	-382	-1,376	-197	-1,955	-164	113	-2,006
EBIT	2,168	1,066	-418	2,816	-281	46	2,581
Financial result*	3	-335	-71	-403	1,361	-1,161	-203
Profit/loss of companies recognised at equity**	0	0	0	0	0	0	0
Other financial result	3	-335	-71	-403	1,361	-1,161	-203
Income tax	-357	-343	0	-700	0	0	-700
Result for the period*	1,814	388	-489	1,713	1,080	-1,115	1,678
Of which attributable to non-controlling interests	208	22	-13	217	-9	0	208
Segment result*/Group result	1,606	366	-476	1,496	1,089	-1,115	1,470

*Before profit transfer

**Following the sale of the shares in Spider Telecom GmbH in the first half of 2021, no companies reported at equity existed in the 3U Group.

Segment reporting 2020 01/01-30/06/2020 (in kEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	8,495	5,480	16,113	30,088	325	0	30,413
Revenue from other segments/business areas	533	0	0	533	673	-1,206	0
Intercompany revenue (intra-segment revenue)	808	204	9,356	10,368	0	-10,368	0
Total revenue	9,836	5,684	25,469	40,989	998	-11,574	30,413
Less intercompany revenue	-808	-204	-9,356	-10,368	0	10,368	0
Segment revenue/Group revenue	9,028	5,480	16,113	30,621	998	-1,206	30,413
Other income	691	200	151	1,042	208	-136	1,114
Changes in inventory	20	14	-64	-30	0	-20	-50
Other capitalised services	0	0	0	0	0	31	31
Cost 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
Personnel expenses	-2,714	-125	-2,132	-4,971	-1,478	0	-6,449
Other operating expenses	-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 and amortisation	-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
Result 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 result*/Group result	1,601	1,548	-800	2,349	-1,473	-140	736

*Before profit transfer

**The book values of companies reported at equity stood at kEUR 19 as of 30 June 2020 and were assigned to other activities.

In accordance with the regulations of IFRS 8 Operating Segments, 3U HOLDING AG's segment reporting applies the management approach regarding segment identification.

The information regularly made available to the Management Board and the Supervisory Board is therefore regarded as definitive for the segment presentation.

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

The ITC segment comprises the activities Voice Retail, Voice Business 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 licences.

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

In addition to the installation of air conditioning components in buildings (operations deconsolidated in Q4 2020), the distribution of products from sanitary, heating and air conditioning systems to wholesalers, craftsmen and self-builders form part of the SHAC segment. Distribution is mainly 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/Reconciliation and shown separately as reconciliation

Segment reporting follows intra-segment consolidation, while inter-segment consolidation occurs in the scope of reconciliation with the Group's figures.

A detailed description of the segments and the development is available in the interim Group management report in the section on "Performance report".

The Management Board of 3U defines segment revenue generated by inter-segment sales, EBITDA and the segment result before profit transfer as the key performance indicators of a segment's business success as it considers these indicators crucial to a segment's success. Revenue as disclosed under the Intercompany revenue item (intra-segment revenue) was realised within the same segment. It should be noted that income taxes – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by 3U HOLDING AG as the parent company.

The 3U Group's cash flow data was as follows:

Cash flow data 2021 (in kEUR) 01/01-30/06/2021	ITC	Renew- able Energies	SHAC	Other Activi- ties/ reconci- liation	Group
Cash flow from operating activities	4,210	1,680	-1,398	-1,881	2,611
Cash flow from investing activities	-407	0	-90	-201	-698
Cash flow from financing activities	-642	-1,052	1,435	-2,283	-2,542

Cash flow data 2020 (in kEUR) 01/01-30/06/2020	ITC	Renew- able Energies	SHAC	Other Activi- ties/ reconci- liation	Group
Cash flow from operating activities	2,738	3,872	407	-6,103	914
Cash flow from investing activities	-92	-67	-153	-1,407	-1,719
Cash flow from financing activities	-1,352	-2,372	-294	1,140	-2,878

For the purposes of monitoring profitability 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 other activities.

3U Group – Assets (in kEUR)	ITC	Renewable Energies	SHAC	Other Activities/reconciliation	Total	Assets not allocated	Total consolidated assets
Assets as of 30/06/2021	10,607	24,046	13,391	13,372	61,416	25,792	87,208
Assets as of 31/12/2020	10,845	25,102	10,317	13,210	59,474	26,421	85,895

3U Group – Liabilities (in kEUR)	ITC	Renewable Energies	SHAC	Other Activities/reconciliation	Total	Reconciliation*	Total consolidated liabilities/shareholder's equity
Liabilities as of 30/06/2021	11,182	34,531	14,754	-25,198	35,269	51,939	87,208
Liabilities as of 31/12/2020	8,849	34,955	11,631	-21,538	33,897	51,998	85,895

*Shareholder's equity/non-controlling interests

Uniform Group accounting policies and methods of calculation were applied to the segment report. Services between segments are subject to the arm's length principle and calculated using uniform Group pricing models. The cost plus method is essentially applied. Administrative services are calculated as cost allocations.

Non-current assets of kEUR 4 (previous year: kEUR 4) were located abroad as of 30 June 2021.

(In kEUR)	Depreciation and amortisation 01/01–30/06		Investments 01/01–30/06	
	2021	2020	2021	2020
ITC	382	384	420	95
Renewable Energies	1,376	1,731	0	13
SHAC	197	200	86	149
Other Activities/reconciliation	51	223	5,313	1,409
Total	2,006	2,538	5,819	1,666

Earnings per share

Earnings per share corresponds to 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 01/04-30/06		Half-year report 01/01-30/06	
		2021	2020	2021	2020
Basis of the earnings per share (share in net profit attributable to the shareholders of the parent company)	(in kEUR)	-348	-126	1,470	736
Number of ordinary shares issued (ex treasury shares)					
As of 1 April resp. 1 January		35,314,016	34,130,376	35,314,016	34,130,376
As of 30 June		35,314,016	34,130,376	35,314,016	34,130,376
Weighted average number of ordinary shares for undiluted earnings		35,314,016	34,130,376	35,314,016	34,130,376
Effect of dilutive potential of ordinary shares:*					
Options issued as of 30 June		2,771,998	2,635,998	2,771,998	2,635,998
Weighted number of dilutive options		2,226,679	2,510,679	2,246,562	2,512,306
Weighted average number of ordinary shares for diluted earnings		37,540,695	36,641,055	37,560,578	36,642,682
Earnings per share, undiluted	(in EUR)	-0.01	0.00	0.04	0.02
Earnings per share, diluted	(in EUR)	-0.01	0.00	0.04	0.02

*By 30 June 2021, a total of 548,000 share options had expired. By 30 June 2020, a total of 128,000 share options expired. The programme ended on 24 May 2021, as prescribed.



Financial calendar

- **Participation in Equity Forum
German Fall Conference**
6 September 2021
- **Participation in Zurich Capital Market Conference**
7 September 2021
- **Publication of Quarterly Announcement 3/2021**
10 November 2021
- **Participation in German Equity Capital Forum**
23/24 November 2021

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
Phone: +49 (0) 6421 999-1200
Fax: +49 (0) 6421 999-1222
ir@3u.net
www.3u.net

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Germany

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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	PELIA Gebäudesysteme GmbH Koblenz, Germany	
3U TELECOM GmbH Vienna, Austria	3U Euro Energy Systems GmbH Marburg, Germany	samoba GmbH Bad Honnef, Germany	
Discount Telecom S&V GmbH Marburg, Germany	Immowerker GmbH Marburg, Germany	Selfio GmbH Bad Honnef, Germany	
Exacor GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany		
fon4U Telecom GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany		
LineCall Telecom GmbH Marburg, Germany	Windpark Klostermoor GmbH & Co. Betriebs-KG Kirchroth, Germany		
OneTel Telecommunication GmbH Marburg, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany		
RISIMA Consulting GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany		
weclapp SE Frankfurt am Main, Germany	Windpark Roge GmbH Marburg, Germany		
	Windpark Roge GmbH & Co. Betriebs-KG Marburg, Germany		

*Consolidated subsidiaries as of 30 June 2021



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

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

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