

Half-year Financial Report 2022



Group Results at a Glance

3U Group (IFRS)		Year-on-year comparison 01/01-30/06	
		2022	2021
Revenue	(in EUR million)	33.40	27.34
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	5.81	4.59
EBIT (earnings before interest and taxes)	(in EUR million)	3.40	2.58
EBT (earnings before taxes)	(in EUR million)	3.15	2.38
Net income for the period	(in EUR million)	1.69	1.47
Earnings per share total (undiluted)	(in EUR)	0.05	0.04
Earnings per share total (diluted)	(in EUR)	0.05	0.04
Equity ratio (as of 30 June)	(in %)	45.97	59.56
Total assets (as of 30 June)	(in EUR million)	136.58	87.21
Free cash flow	(in EUR million)	-1.35	1.91

3U Group (IFRS)		Quarterly comparison 01/04-30/06	
		2022	2021
Revenue	(in EUR million)	16.56	13.24
EBITDA (earnings before interest, taxes, depreciation and amortisation)	(in EUR million)	2.04	1.24
EBIT (earnings before interest and taxes)	(in EUR million)	0.84	0.22
EBT (earnings before taxes)	(in EUR million)	0.72	0.12
Net income for the period	(in EUR million)	0.30	-0.35
Earnings per share total (undiluted)	(in EUR)	0.01	-0.01
Earnings per share total (diluted)	(in EUR)	0.01	-0.01
Equity ratio (as of 30 June)	(in %)	45.97	59.56
Total assets (as of 30 June)	(in EUR million)	136.58	87.21
Free cash flow	(in EUR million)	-1.35	-2.95

Actual performance and forecast 3U Group (in EUR million)	Forecast 2022	2021 actual	Last forecast 2021
Revenue	65.0-70.0	55.9	58.0-63.0
EBITDA	10.0-12.0	11.3	11.0-13.0
Net income	2.0-4.0	2.9	2.0-4.0

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

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2 From our records

April 2022

- **Topping out ceremony for the InnoHubs building project**

In August 2021, a groundbreaking ceremony marked the start of construction work on the new InnoHubs building complex. On 28 April 2022, we celebrated with the topping out ceremony, as scheduled. Fitting out the interior had already reached an advanced stage, with other installations, from IT through to plumbing and fire protection and onto roofing and paintwork, now progressing at an accelerated pace.

- **Michael Schmidt resigns his seat on the Management Board**

Michael Schmidt announces his intention of laying down his office as a member of 3U HOLDING AG's Management Board on health grounds, with effect from midnight 25 May 2022.

May 2022

- **3U HOLDING AG's Annual General Meeting elects Michael Schmidt to the Supervisory Board**

This year's Annual General Meeting took place in a virtual format again and was broadcast live via the Internet. It laid the ground for extensive changes to the company's organs.

The shareholders approved an amendment to the Articles of Association pertaining to the expansion of the Supervisory Board to four seats. Also by a large majority, they elected Michael Schmidt, 3U's founder and long-serving Chief Executive Officer, to the Supervisory Board. Michael Schmidt laid down his office as the company's CEO, effective midnight on the day of the Annual General Meeting. The Annual General Meeting voted virtually unanimously in favour of the proposal put forward by the Management Board and the Supervisory Board to pay dividend of EUR 0.05 per share for the financial year 2021.

Directly after the Annual General Meeting, the Supervisory Board in its previous composition appointed Christoph Hellrung to 3U HOLDING AG's Management Board where he will once again assume the position of Chief Financial Officer.

Recordings of the Management Board's speech and of responses to questions can be downloaded from YouTube and from our homepage at www.3u.net.

June 2022

- **InnoHubs project successfully completed**

We took advantage of the gratifying progress of construction and the high volume of space already sold in Würzburg to realise the associated increase in value through a sale and to bring this project which is aimed at fostering an exchange between industry and science to a successful conclusion. From an overall standpoint, the proceeds considerably exceed 3U's expenses. The transfer of our shares to co-shareholder WüWi Beteiligungsgesellschaft GmbH is still subject to the condition precedent of payment of the purchase price and the release of collateral and is scheduled to take place on 1 September 2022.

- **Voice retail business secured for another two years**

Telekom Deutschland GmbH and VATM (Association of Telecommunications and Value-Added Service Providers) have agreed to enable the network provider selection (“Call-by-Call” and “Preselection”) to continue through to the end of 2024. The predecessor agreement had a termination date of 31 December 2022.

3U as we know it today has its origins in the voice retail business. This business model was a key success factor in the early years when 3U was starting up. Even now demand for this service is still relevant, albeit in a downtrend: We are therefore particularly pleased that, contrary to our expectations, Voice Retail can now continue to contribute to our company’s success for another two years.

4 Letter to our shareholders

Ladies and Gentlemen, dear Shareholders,

"The year 2022 will be a good one!" The results of the last six months are proof that we did not overpromise. The interim report which we present to you today is evidence that: All three segments are contributing to our strong revenue growth, and that the development of our earnings strength is also quite an achievement. Your company is developing well.

The war in Ukraine is indeed a source of concern for us as the Management Board – inflationary developments present not only our procurement with challenges – and we can expect to see central banks raising key rates, which will translate into an increase in capital costs. We are, however, making every effort to secure the operations of your 3U in order to navigate through difficult times and to continue on the path to success with activities in our megatrends.

Following the appointment of the Management Board's long-term spokesperson Michael Schmidt to the Supervisory Board, you gave us as the Management Board your vote of confidence at the Annual General Meeting. As a collegial body, we make fundamental decisions within the team while naturally also assuming responsibility for our respective portfolios. Andreas Odenbreit continues to head up the Legal and Human Resources departments. Christoph Hellrung keeps an eye on the entire area of finance, not only in 3U Holding AG, but also in the role of general manager of our subsidiaries or in the capacity of a Management Board member of these companies. Uwe Knoke is responsible for strategic and operational business development. With the current composition as is, and thanks to the experienced and highly effective team, we view ourselves as well positioned, both now and for the foreseeable future.

A look at the segments shows that progress is being made.

The SHAC segment which comprises our 3U e-commerce operations has returned to its growth trajectory following a difficult year in 2021. We have not only made headway in sales and procurement, but also enhanced the efficiency of our workflows while lowering costs, with no detriment to the service we offer our customers. The greatest challenge is and remains procurement: Delivery capability and higher contribution margins constitute important levers for stabilising and raising earnings in this segment. As you know, the Renewable Energies segment reaped the benefit of good weather conditions in the initial months of 2022. We continue to work on advantageous conditions in our power purchase agreements with a view to the years ahead. The draft of our application in compliance with the Federal Emission Control Act (BImSchG) for repowering in our Langendorf wind farm has been submitted to the respective authorities in the Burgenland district for initial review. Realising this project in the coming years would enable us to treble this wind farm's electricity generation.

The ITC segment's telecommunications business continues to pursue its course of profitable growth. The foreseeable decline in revenues in conventional telephony is expected to be offset by the other business models' strategic expansion. The good news in recent weeks is that the contractual basis for our traditional Voice Retail business has been adjusted via industry association VATM (Association of Telecommunications and Value-Added Service Providers) and renewed for another two years. This gives us additional headroom for successfully implementing our strategy.

In Cloud Computing, the weclapp Group continues to perform consistently well. We have already made mention that 2022 was going to be a year of transition for weclapp SE as an individual company, a year in which burdens from the preparations for an IPO, post-



Christoph Hellrung (CFO)



Uwe Knoke (Strategy and Business Development)



Andreas Odenbreit (Legal and HR)

poned for now, would have to be absorbed. In this respect, the second quarter also shows that revenue growth is in an uptrend, and that recurring revenue is outpacing revenue, providing a sound basis for development going forward. At the Annual General Meeting, we frequently highlighted the fact that 3U's Management Board anticipates strong growth for the weclapp subgroup of EUR 18 to 20 million, accompanied by an EBITDA margin of between 10 % and 15 %. It transpires that these goals are anything but unrealistic for the full-year 2022.

The Group's other activities are also developing to our full satisfaction. From 3U's standpoint, the large InnoHubs construction project in Würzburg has been successfully concluded. We have sold our stake of 75 % in InnoHubs GmbH to our co-shareholder. After the selling process has been completed in the coming months, our accounts will reflect the fact that this project has also enabled us to fully satisfy our company's purpose: creating value for our shareholders, employees and all stakeholders!

All indications within our sphere of control show that we are on the path to fulfilling our forecast at the level of the 3U Group: Double-digit revenue growth and an EBITDA margin of between 10 % and 12 % was the prediction we gave you in March. Can political and economic conditions in the environment still negatively impact our positive operational development? Nowadays, that is a possibility which no one can exclude with any certainty – but we at 3U are confident that:

We are, and are set to remain: Successful in Megatrends!

Marburg, August 2022

Your Management Board

Christoph Hellrung

Uwe Knoke

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 – Repräsentanz der Fintech Group Bank AG
Initial listing	26 November 1999
Registered share capital in EUR as of 30 June 2022	EUR 35,314,016.00
Registered share capital in shares as of 30 June 2022	35,314,016
Share price as of 30 June 2022*	EUR 2,26
Share price high in period from 1 January to 30 June 2022*	EUR 4,00 (13 January 2022)
Share price low in period from 1 January to 30 June 2022*	EUR 2,08 (12 May 2022)
Market capitalisation as of 30 June 2022	EUR 79,809,676.16
Earnings per share (undiluted) as of 30 June 2022	EUR 0,05

*Xetra closing price, last day of trading was 30 June 2022

Performance of the 3U share* from 1 January 2022 to 30 June 2022 compared to the Prime All Share Index





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. Defining the corporate strategy and directing the development of 3U form part of its tasks. 3U HOLDING AG is in charge of 3U's accounting and controlling, operates the groupwide risk and opportunities management, including compliance management, and oversees the Legal, Investor Relations and Corporate Communication departments.

The company 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 is currently essentially combined under 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.

In the Voice Business segment, 3U TELECOM GmbH offers business customers the running of traffic to receivers over 3U's own next generation network (Voice Termination (wholesale, resale)), as well as a range of value-added services.

As a technology partner, 3U TELECOM GmbH also supports companies in the end-to-end digitalisation of their business processes. In its Data Center Services & Operation business line, the company provides active support for these companies' IT environments (Managed Services), which also includes services for Managed Private Cloud, Managed Public Cloud, Managed Network, along with Managed Desktop. We cater to the growing demand for secure data centre capacities through providing data centre space for the hosting of servers (colocation). Our data centres in Berlin, Hanover and Marburg provide an extensive offering of services.

In addition, other Group companies engaged in telecommunications technology offer private landline users a range of different products for cost-effective and reliable telephone connections (Voice Retail).

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. weclapp offers Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) as key functionalities. Customers include small and medium-sized businesses (SMBs) that conduct their business extensively via the weclapp platform and acquire usage rights for this purpose (Software-as-a-Service (SaaS)), generally for one or several years. The service portfolio currently comprises three different packages which can

be used on a monthly basis respectively or with one- or two-year contracts against a license fee. The resulting long-term commitments generate recurring revenue and facilitate short- and medium-term financial planning.

In the financial year 2021, weclapp SE acquired all the shares in two companies which it consolidated as a subgroup of 3U, effective since 31 December 2021. At the present point in time, a range of management tasks in this context is being established in the form of independent processes of weclapp which are nevertheless still integrated into the consolidated group, including accounting, law and compliance, risk and opportunity management and corporate communication.

The acquisition of ITscope GmbH at the end of the third quarter of 2021 served to considerably expand the range of SaaS services. ITscope has developed a B2B platform as the basis of a growing and profitable business. Along with ITscope's customer base and highly qualified IT personnel, this business constituted the main motivation for acquiring the company. With this modular, cloud-based platform, ITscope currently supports system vendors in particular, their B2B customers, IT hardware manufacturers and distributors in efficiently handling their e-commerce, sales and procurement processes. Customers can book a number of different service packages from ITscope against a flat rate user fee. Contracts generally have a term of twelve months and are billed on the basis of monthly fees depending on the scope used and the number of users at the customer.

Worms-based FinanzGeek GmbH has also been part of the weclapp Group since October 2021. The start-up has developed a platform that spans sectors and offers freelancers and micro-companies the core advantages of a business software. Preparations for market entry are under way. Similar to the weclapp platform, fees are to be charged for the use of the FinanzGeek platform, as far as possible in the context of longer running subscriptions and against prepayment.

The successful integration of the newly acquired business models, coupled with realising the growth and income potential anticipated, is critical for further growth in cloud computing. Going forward, the growth strategy is focused on intensive development work in expanding the weclapp platform and in supplementing the range of functions by adding artificial intelligence components, flanked by continuing and ongoing development of marketing (among other measures, Search Engine Advertising (SEA) and successful entry into new international markets. For capacity reasons, weclapp SE will initially concentrate its active internationalisation endeavours on market penetration in the German-speaking countries outside Germany and on the Italian market

3U engages in the Renewable Energies segment as the owner and operator of wind energy and photovoltaic plants. For some time now, developing new wind farms has no longer been a focus. The Management Board is keeping a close eye on current changes in political framework conditions. Success in this segment meanwhile depends on weather conditions, the technical quality and availability of the respective facilities and price trends on the electricity market. 3U concludes electricity supply contracts with utilities or, where appropriate, with other customers. The conditions of these contracts are based on prices commanded in the market. In entrepreneurial terms, growth can currently be achieved through acquiring or building other generating capacities. Increasing the value in the portfolio may, if the opportunity arises, be realised by selling assets.

Selfio GmbH is the largest and most promising Group company in the SHAC (Sanitary, Heating and Air Conditioning Technology) segment. The company 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 extensive online advisory service, also by means of video clips, can be considered

one of Selfio's competitive advantages. Along with activity levels in the construction industry, the ongoing development of professional online marketing above all, including the efficient management of offerings and prices, with the requisite logistics infrastructure and processes, are key to safeguarding and generating competitive advantage in e-commerce.

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 lesser extent in the business of leasing professional machinery and tools for tradesmen, DIYers and self-builders, as well as providing support for and supplying trade businesses.

Performance report

Result of the Group's operations

Consolidated revenue

In the first half of 2022 (H1 2022), 3U HOLDING AG reported a sharp increase in consolidated revenue compared with the first half of 2021 (H1 2021). Earnings stood at EUR 33.40 million, reflecting a year-on-year increase of 22.1% (H1 2021: EUR 27.34 million). All three segments contributed to this growth.

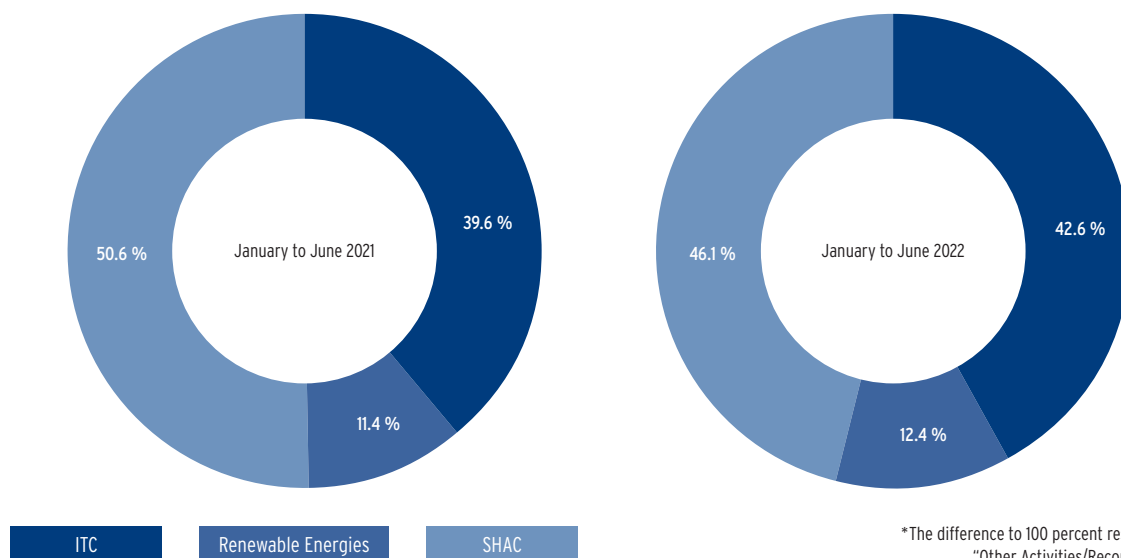
Continuing on from the first quarter of 2022, the Renewable Energies segment benefited from the favourable weather and from the advantageous conditions in the power purchase agreements (PPAs) recently negotiated. The revenues generated by the wind farms and the solar park in the first half of 2022 therefore significantly outperformed the figures posted in the year-earlier period.

The ITC segment (Information and Telecommunications Technology) and the SHAC segment (sanitary, heating and air conditioning technology) achieved considerable organic growth.

In particular, the Cloud Computing business operated by the weclapp SE subgroup lifted its revenue by more than 77.8%, with ITscope GmbH, a company acquired in 2021, also contributing to this growth. Compared with the previous year's period, the Telecommunications business generated stable sales revenues with earnings in an uptrend, in line with expectations. The ITC segment achieved above-average growth of 31.4%. The SHAC segment raised its revenue by 11.3% compared with the first half of 2021.

The ITC segment generated a share of 42.6% (H1 2021: 39.6%) in consolidated revenues, while the Renewable Energies segment delivered 12.4% (H1 2021: 11.4%) and the SHAC segment 46.1% (H1 2021: 50.6%).

Share of the segments in consolidated revenue in percent



Other income

Other income of EUR 3.39 million was achieved in the first six months of 2022. The year-on-year increase (H1 2021: EUR 2.86 million)

is mainly attributable to completing the sale of further units and to the construction progress in the InnoHubs office complex in Würzburg.

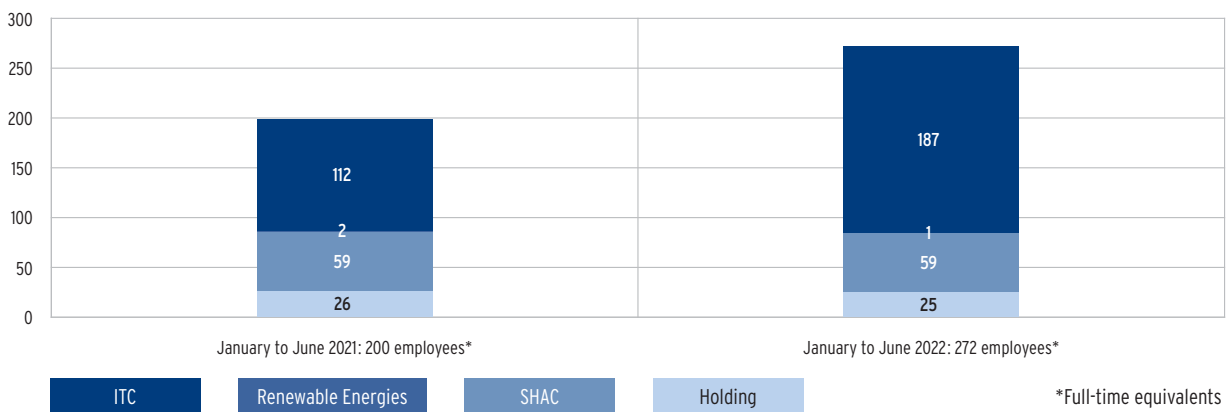
Cost of materials

Higher other income, but also the slower increase in cost of materials measured against revenue, resulted in an increase in gross profit. The cost of materials ratio (cost of materials as a percentage of revenue) declined from 55.2 % in the first six months of 2021 to 48.8 % in the first half of 2022. Purchase prices trending up in the construction sector are nevertheless reflected in the SHAC segment where the cost of materials ratio rose slightly.

Employees

As of 31 June 2022, the 3U Group employed a total workforce of 308 persons (including Management Board members, temporary employees and part-time staff; 30 June 2021: 238 persons).

Converted into full-time equivalents, the 3U Group employed 269 persons at the end of the second-quarter of 2022 (30 June 2021: 211 full-time equivalents, excluding Management Board members). The average number of employees (full-time equivalents, excluding Management Board members respectively) stood at 272 in the first six months of the financial year 2022 (H1 2021: 200). They are distributed among the individual segments as follows:



As a result of the greater numbers of personnel in Cloud Computing, both new staff hired and the additional employees in the subsidiaries acquired in 2021, the Group’s personnel expenses rose disproportionately to EUR 10.01 million (H1 2021: EUR 6.49 million). The personnel expenses ratio (personnel expenses as percentage of revenue) posted 30.0 % in the first half year, thereby significantly exceeding the year-earlier figure (H1 2021: 23.8 %).

Research and development

In the 3U Group, research and development are exclusively conducted in Cloud Computing in the companies within the weclapp SE sub-group. The personnel costs incurred by employees in the development teams of these companies are recorded as research and development costs. These costs amounted to EUR 2.38 million in the first six months of 2022 (H1 2021: EUR 1.13 million). R&D costs in the amount of EUR 0.57 million were capitalised (H1 2021: EUR 0.08 million).

Other operating expenses

Other operating expenses stood at EUR 5.39 million (H1 2021: EUR 4.29 million). Their share of 16.1 % in revenue exceeded the previous year's level (H1 2021: 15.7 %). An amount of EUR 0.73 million (H1 2021: EUR 0.14 million) of these other operating expenses was attributable to higher expenditure in connection with company acquisitions in the Cloud Computing business, as well to preparations for a possible initial public offering (IPO) and other financing options of weclapp SE.

EBITDA

In the first six months of the financial year 2022, the Group's earnings power improved further and EBITDA (earnings before interest, taxes, depreciation and amortisation) of EUR 5.81 million was generated (H1 2021: EUR 4.59 million). The EBITDA margin (EBITDA as a percentage of revenue) in relation to substantially higher consolidated revenue increased from 16.8 % in the first six months of 2021 to 17.4 % in the reporting period.

Adjusted for the aforementioned non-recurrent expenses in Cloud Computing, EBITDA would have come in at EUR 6.54 million (H1 2021: EUR 4.73 million), corresponding to an adjusted EBITDA margin of 19.6 % (H1 2021 17.3 %).

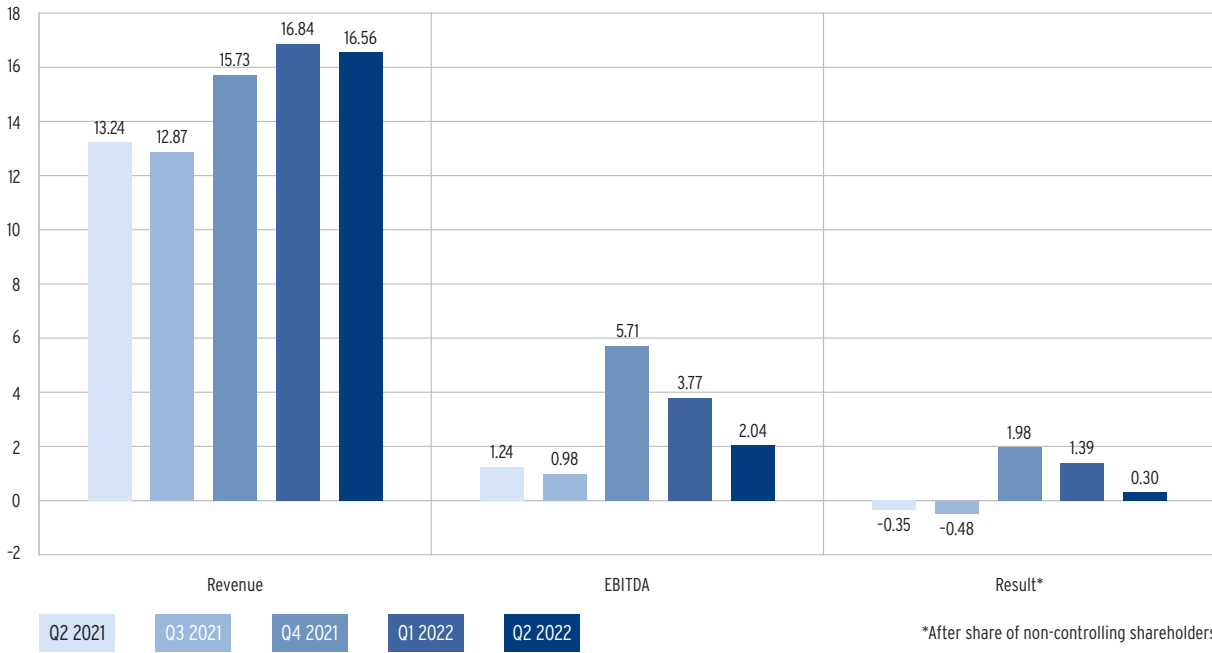
Group result

Depreciation and amortisation amounted to EUR 2.41 million in the first half of 2022 (H1 2021: EUR 2.01 million). The increase is primarily attributable to the higher level of write-downs resulting from the acquisition of ITscope.

The financial result which stood at EUR -0.25 million fell only marginally short of the first six months of 2021 (H1 2021: EUR -0.20 million). Conversely, tax expenses came in at EUR 1.09 million in the first half of 2022 (H1 2021: tax expense of EUR 0.70 million).

A positive consolidated result of EUR 0.31 million was delivered in the second quarter of 2022 (Q2 2021: consolidated result of EUR -0.35 million). In terms of the first six months of 2022, consolidated net income of EUR 1.69 million was achieved (H1 2021: EUR 1.47 million), reflecting an increase of 15.0 %.

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



Result of the segments' operations

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 company of the tax group.

ITC (Information and Telecommunications Technology) segment

Segment revenue

Business in the area of cloud-based solutions in the subgroup of weclapp SE expanded by more than 77.8 % in the first half of 2022 compared with the year-earlier period. ITscope GmbH, acquired in 2021, contributed to this growth. As a result, the share of Cloud Computing in segment revenue rose to almost 60 % as against only one third in the first half of 2021. As expected, the revenue growth of weclapp SE as a separate company accelerated in the second quarter compared with the first quarter of 2022 (year-on-year revenue growth came in at 32.2 % in Q2 2022 compared with 19.2 % in Q1 2022). A comparison of the figures posted in June 2022 and in June 2021 shows that recurring revenues (MRR) as a factor decisive for the future grew faster than weclapp SE's revenue in the first six months of 2022 (MRR growth in June 2022 versus June 2021: 29.9 %; weclapp SE's revenue growth in H1 2022 versus H1 2021: 25.6 %).

At EUR 5.63 million, the Telecommunications business line generated sales revenue at the year-earlier level, thereby meeting expectations (H1 2021: EUR 5.70 million). The slight decline in Voice Retail and Voice Business was offset by growth in data centre services.

Voice Retail revenue dropped to EUR 0.89 million, as expected (H1 2021: EUR 0.95 million). Telecommunications as the largest area of Voice Business reported a marginal decline in revenues to EUR 3.61 million in the first half of 2022 (H1 2021: EUR 3.77 million), as opposed to Data Centre Services and Operation which continued their strong revenue growth. Revenue in this business, especially of Data Centre Services, climbed by 43.8 % to EUR 0.72 million (H1 2021: EUR 0.50 million).

Management intends to continue its pursuit of the underlying strategy which consists of compensating the declines anticipated in Voice Retail by generating growth in other parts of the Group's operations. The contractual foundations for continuing the Voice Retail business through to 31 December 2024 were laid in the second quarter of 2022 and are expected to make an additional contribution to the successful implementation of the strategy.

ITC segment revenue climbed by an overall 31.4 % to EUR 14.23 million (H1 2021: EUR 10.83 million).

EBITDA

Against the backdrop of the successful hiring of additional personnel in the area of cloud-based solutions, along with the employees joining in the companies acquired in 2021, personnel expenses have more than doubled: from EUR 3.44 million to EUR 7.01 million. The personnel expenses ratio rose accordingly, from 31.8 % to 49.3 %. The proportion of other operating expenses as a percentage of revenues also increased, from 15.3 % to 21.5 %, which was due, among other things, to the aforementioned increase in

expenditure in connection with company acquisitions in Cloud Computing and to preparations for a possible IPO and other financing options of weclapp SE.

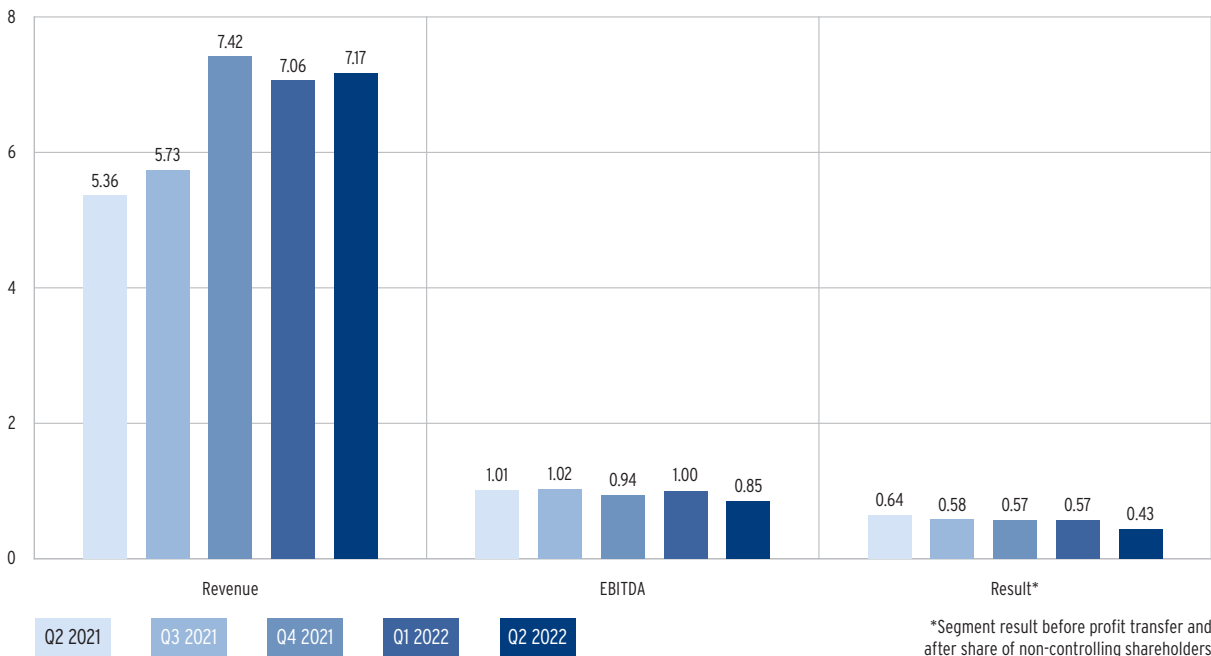
The higher costs pared down the results. Segment EBITDA of EUR 1.85 million was generated in the first half of 2022 (H1 2021: EUR 2.55 million). The EBITDA margin declined from 23.6 % in the first six months of the financial year 2021 to 13.0 % in the reporting period.

Net of these extraordinary expenses in Cloud Computing, adjusted EBITDA would have amounted to EUR 2.58 million, corresponding to an adjusted EBITDA margin of 18.1%.

Segment result

The result of the ITC segment stood at EUR 1.00 million in the first six months of 2022, down 38.0 % year on year (H1 2021: EUR 1.61 million), which was essentially due to the higher costs.

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



Renewable Energies segment

Segment revenue

Wind yield and solar irradiation was considerably more powerful in the first six months of 2022 than in the year-earlier period when there was little wind. The favourable weather conditions, along with the significantly improved delivery conditions, boosted the Renewable Energies segment's key performance indicators.

Whereas, in the first half of 2021, segment revenue of EUR 3.12 million was generated, revenue in the period under review came in at EUR 4.15 million, reflecting growth of 33.0 %.

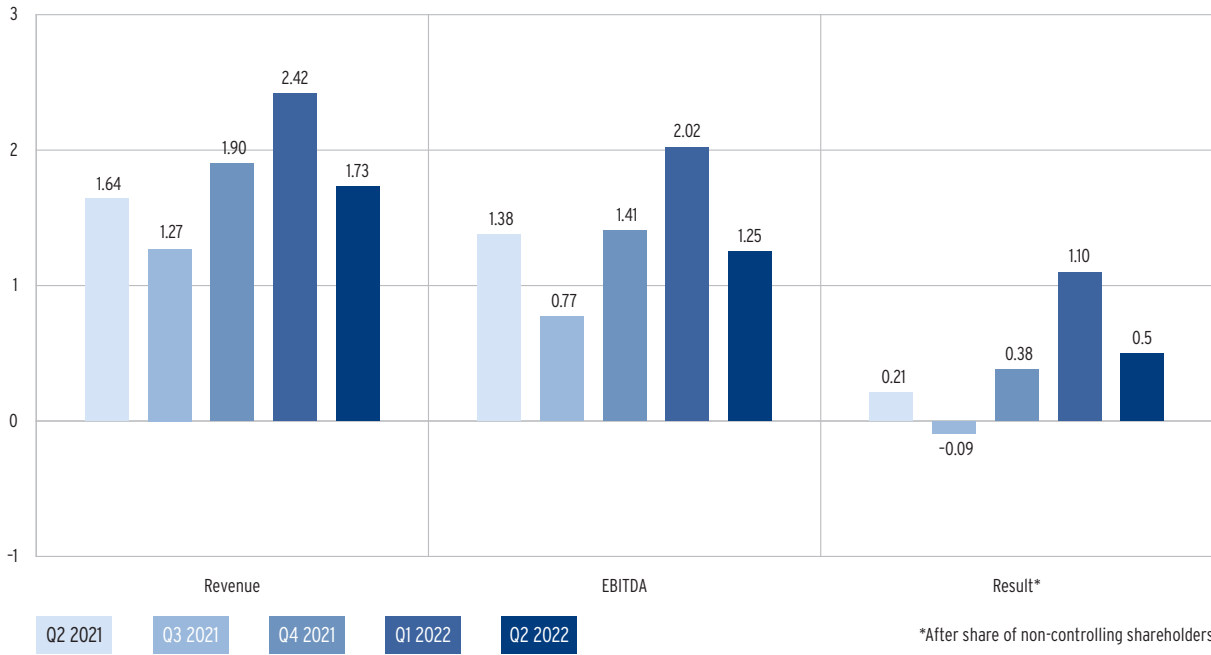
EBITDA

Segment EBITDA of EUR 3.27 million in the first half of 2022 significantly exceeded the figure of EUR 2.44 million posted in the year-earlier period. Against the backdrop of generally consistent cost ratios in the period under review, the Renewable Energies segment's EBITDA margin of 78.8 % approximated the year-earlier level of 78.3 %, however.

Segment result

Also thanks to a lower level of depreciation and amortisation, the segment result therefore increased substantially to EUR 1.59 million (H1 2021: EUR 0.37 million).

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



SHAC (Sanitary, Heating and Air Conditioning Technology) segment

Segment revenue

All the signs point to the SHAC segment returning to its long-term growth trajectory. The segment's revenue rose by 11.3 % to EUR 15.40 million in the period under review, up from EUR 13.84 million in the first six months of 2021.

EBITDA

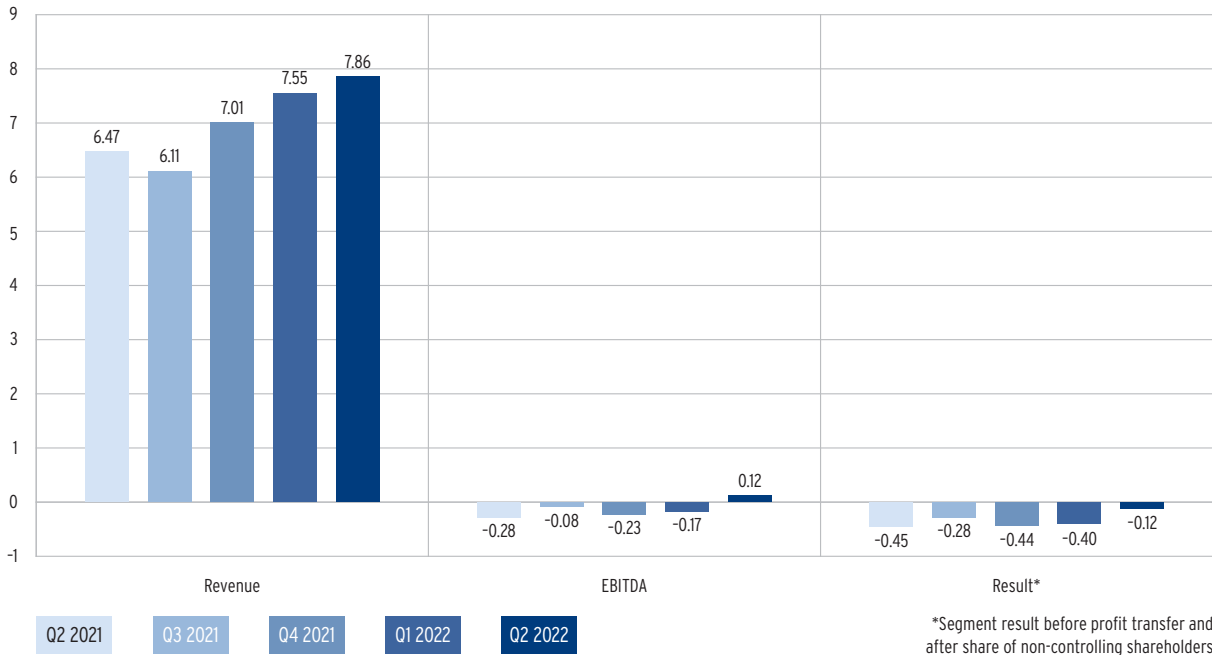
The SHAC segment's business is nevertheless adversely affected by the drastic price hikes in materials and components observed across the entire construction industry. While this trend triggered a slight increase in the cost of materials ratio to 81.2 % (H1 2021: 79.9 %), the measures introduced to lower other expenses and to enhance efficiency served to improve earnings performance. The proportion of other costs in revenue declined from 12.2 % in the first half of 2021 to 10.0 % in the first six months of 2022.

EBITDA improved from EUR -0.22 million in the previous year's period to EUR -0.06 million in the first half of 2022. Positive segment EBITDA of EUR 0.12 million was generated in the second quarter (Q2 2021: EUR -0.28 million). Personnel expenses rose slightly in the first half of 2022: The personnel expenses ratio (personnel expenses as a percentage of revenue) nevertheless decreased from 10.2 % (H1 2021) to 9.5 %.

Segment result

Despite improvements in the second quarter of 2022, another negative segment result was delivered in the first half of 2022 (H1 2022: EUR -0.53 million; H1 2021: EUR -0.48 million). The initiatives introduced in procurement and for the purpose of raising process and cost efficiency are aimed at improving earnings.

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



Other Activities/Reconciliation

Holding activities, other property leasing activities and effects from the requisite group consolidation are combined under Other Activities/Reconciliation.

Revenue/other operating income

Revenue of EUR 0.96 million was reported under Other Activities in the first half of 2022 (H1 2021: EUR 0.73 million). This revenue largely consists of income from group-internal management services.

EBITDA

Other income of EUR 3.16 million (H1 2021: EUR 0.21 million) was generated in particular from the sale of units and from the construction progress in the InnoHubs property.

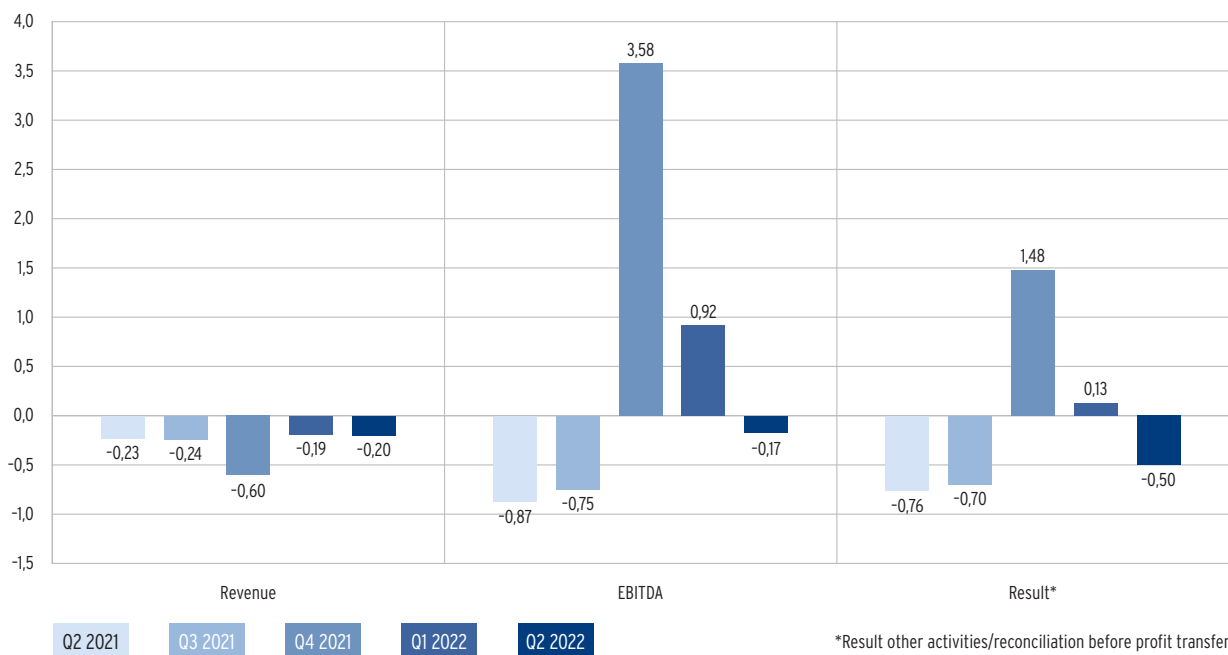
Both the personnel expenses and other operating expenses from other activities/reconciliation exceeded the year-earlier level in the first half of 2022. Expenditure for employees in the holding company totalled EUR 1.52 million (H1 2021: EUR 1.48 million). Other expenses from other activities amounted to EUR 1.41 million (H1 2021: EUR 1.34 million). EBITDA came in at EUR -0.18 million (H1 2021: EUR -1.66 million).

Result

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

The result from Other Activities/Reconciliation of EUR -0.37 million remained in negative territory in the first half of 2022 after having almost reached breakeven at EUR -0.02 million in the year-earlier period.

Development (revenue, EBITDA, result) – 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. Consolidated revenue in the second quarter of 2022 declined only marginally by 1.6 % compared with the first quarter of the year. As against the second quarter of 2021 when EUR 13.24 million was generated, consolidated revenue rose 25.0 % to EUR 16.59 million. The SHAC segment performed especially well in a year-on-year comparison of quarters, raising its revenue by 21.5 % to EUR 7.86 million in the first quarter of 2022, up from EUR 6.47 million in the previous year’s period.

Over the period from April to June 2022, the Group generated EBITDA of EUR 2.04 million, reflecting a sharp increase compared with the previous year’s figure (EUR 1.24 million). The EBITDA margin advanced to 12.3 % in the second quarter of 2022 compared with 9.3 % in the year-earlier period.

Accordingly, the Group recorded profit for the period of EUR 0.31 million in the second quarter of 2022, following a loss in the same period in 2021 (Q2 2021: EUR -0.35 million).

Financial position and net assets

As of 30 June 2022, the financial position and net assets within the group of HOLDING AG are significantly impacted by the disclosure of the sale of the shares in InnoHubs GmbH, agreed in the second quarter but not yet completed. The transaction is recorded in the accounts as assets and liabilities held for sale. Reclassification into these items affects the other relevant items of the statement of financial position and the cash flow statement.

The cash flow statement below shows the changes in cash and cash equivalents and is prepared in accordance with the cash flow statement shown in the consolidated financial statements (without correction of cash and cash equivalents).

Cash flow statement (in kEUR)	30/06/2022	30/06/2021
Cash flow	-1,913	-629
Cash flow from operating activities	2,177	2,611
Cash flow from investing activities	-3,522	-698
Cash flow from financing activities	-568	-2,542
Change in cash and cash equivalents	-1,913	-629
Cash and cash equivalents at the beginning of period*	12,715	26,421
Cash and cash equivalents at the end of period**	10,802	25,792

*Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,804 (1 January 2021: kEUR 2,804)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,804 (30 June 2021: kEUR 2,804)

Notes to the cash flow statement

The cash inflow from operating activities totalled EUR 2.18 million in the first half of 2022 (H1 2021: EUR 2.61 million). In the cash flow analysis, the result for the period of EUR 2.06 million (H1 2021: EUR 1.68 million) was raised by depreciation and amortisation (EUR 2.41 million; H1 2021: EUR 2.01 million), as well as by adjustments for changes in various balance sheet items (total cash outflow of EUR 1.08 million; H1 2021: cash outflow of EUR 2.85 million). Other non-cash changes resulted in an adjustment of EUR 5.21 million (H1 2021: cash inflow of EUR 0.01 million). These changes result from the balance of the aforementioned reclassifications into assets and liabilities held for sale.

Investment activity incurred a cash outflow of EUR 3.52 million (H1 2021: cash outflow of EUR 0.70 million). Investments in property, plant and equipment pertain to weclapp SE's purchasing of office space in the Innohubs building. The investment in intangible assets results from own work capitalised at subsidiary ITscope GmbH. In the first half of 2021, cash inflow from completing the sale of non-core parts of the Adelebsen property were offset by cash outflow for finishing construction work on the new distribution centre in Koblenz, as well for building the property in Würzburg.

Disbursements for the repayment of loans and leasing liabilities in an amount of EUR 1.39 million (H1 2021: cash outflow of EUR 1.34 million) and payments of EUR 1.77 million (H1 2021: cash outflow of EUR 1.78 million) to 3U HOLDING AG's shareholders and minority interest were offset by borrowing of EUR 2.59 million to finance construction work on the InnoHubs building complex. Cash outflow from financing activity therefore came in at EUR 0.57 million (H1 2021: EUR 2.54 million).

Cash and cash equivalents climbed by EUR 0.38 million in total (H1 2021: decline of EUR 0.63 million), bringing the position to

EUR 8.00 million as of 30 June 2022 (cash and cash equivalents as of 1 January 2022: EUR 22.99 million).

Overview of balance sheet items	30/06/2022		31/12/2021	
	kEUR	%	kEUR	%
Non-current assets	68,068	49.8	69,852	58.6
Fixed assets	66,196	48.4	67,899	57.0
Deferred tax assets	1,732	1.3	1,808	1.5
Other non-current assets	140	0.1	145	0.1
Current assets	34,009	24.9	49,195	41.4
Inventories	12,694	9.3	13,585	11.4
Trade receivables	5,136	3.8	16,049	13.5
Other current assets	5,377	3.9	6,846	5.8
Cash and cash equivalents	10,802	7.9	12,715	10.7
Assets held for sale	34,503	25.3	0	0.0
Assets	136,580	100.00	119,047	100.0
Non-current assets	95,301	69.8	104,057	87.4
Fixed assets	55,455	40.6	55,247	46.4
Deferred tax assets	7,333	5.4	6,865	5.8
Other non-current assets	32,513	23.8	41,945	35.2
Current assets	17,591	12.9	14,990	12.6
Inventories	6,067	4.4	3,884	3.3
Trade receivables	11,524	8.5	11,106	9.3
Debt relating to assets held for sale	23,688	17.3	0	0.0
Liabilities	136,580	100.0	119,047	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 10.80 million at its disposal as of 30 June 2022 (31 December 2021: EUR 12.72 million).

Total assets had increased to EUR 136.58 million as of 30 June 2022 (31 December 2021: EUR 119.05 million). The balance sheet extension is essentially due to events in connection with the InnoHubs building project. From 3U HOLDING AG's standpoint, the project has meanwhile been brought to a successful conclusion. In the second quarter of 2022, a contractual agreement was reached specifying the sale of 3U HOLDING AG's participating interest in InnoHubs GmbH to the co-shareholder. This process is scheduled for completion in the third quarter of 2022. The assets and liabilities pertaining to InnoHubs were therefore reclassified in the interim financial statements as at 30 June 2022 and disclosed separately as held for sale. On the assets side, the assets were reported in a volume of EUR 34.50 million. Specifically, the value of construction progress amounting to EUR 9.68 million, trade receivables of EUR 6.37 million from buyers of units in the office complex, as well as the balance on the developer account of EUR 17.64 million were items reclassified to this position. The corresponding items of non-current and current assets were adjusted in the process of these transfer postings.

Along with the reclassifications, the decline in current trade receivables is attributable to payments remitted by the buyers of units in the InnoHubs complex.

Liabilities and shareholders' equity

The assets held for sale item is offset by reclassified liabilities amounting to EUR 23.69 million in connection with the disposal, essentially comprising loans to finance the construction. The sale is scheduled for completion on 1 September 2022.

Non-current and current financial liabilities declined by EUR 9.72 million. They stood at EUR 21.16 million as of 30 June 2022 compared with EUR 30.88 million on 31 December 2021. Non-current and current leasing liabilities totalled EUR 3.67 million on 30 June 2022, down EUR 0.49 million compared with year-end 2021 (31 December 2021: EUR 4.16 million). At the end of the first six months, the provisions of EUR 1.61 million had fallen only marginally short of the 2021 balance sheet date (EUR 1.69 million).

The increase in current trade payables which rose by EUR 2.18 million to EUR 6.07 million (31 December 2021: EUR 3.88 million) is largely due to business developing well in the subgroup of weclapp SE where customer prepayments incurred trade payables from usage of the software, but partly also due to higher levels of goods purchased and deliveries as of the reporting date in the e-commerce business.

Following the booking of the dividend payment and thanks to consolidated net income for the period of EUR 1.69 million, consolidated equity amounted to EUR 62.79 million (31 December 2021: EUR 62.11 million). At the end of the first half of 2022, the equity ratio stood at around 46.0 % due to the balance sheet extension (31 December 2021: 52.2 %).

The share of non-controlling shareholders (minority interest in subsidiaries) came in at EUR 7.33 million as of 30 June 2022 (31 December 2021: EUR 6.87 million). Equity attributable to shareholders of the parent company posted EUR 55.46 million (31 December 2021: EUR 55.25 million).

Key financials

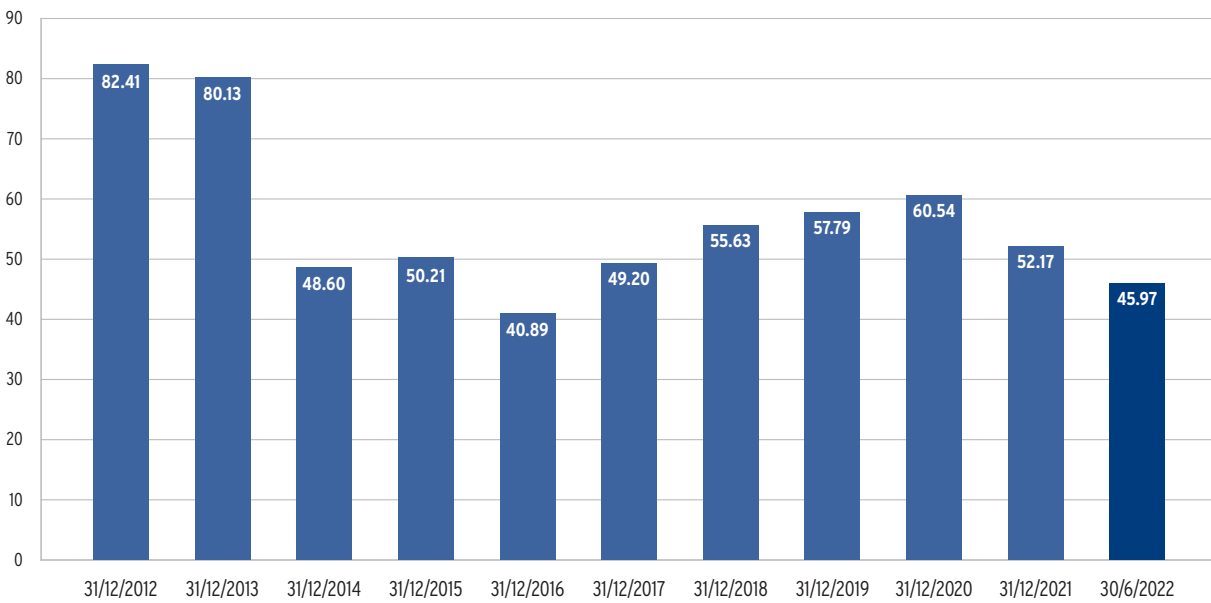
The key financials as of 30 June 2022 are partly of little informative value due to the agreed, but not yet concluded, sale of the shares in InnoHubs GmbH.

The debt-to-equity ratio advanced to 117.5 % (31 December 2021: 91.7 %).

Net indebtedness (current and non-current financial liabilities minus cash holdings) stood at EUR 10.36 million on the reporting date (31 December 2021: EUR 18.16 million).

Working capital (current assets minus current liabilities) amounted to EUR 16.42 million (31 December 2021: EUR 34.21 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 2021. In this context, we refer to our explanations in our Annual Report 2021. All transactions with related parties were conducted on an arm's length basis.

Opportunities and Risk Report

As of 30 June 2022, no material changes had occurred compared with the risks and their assessment described in detail in the Annual Report 2021.

General statement on the economic situation

The economic development of Germany as by far the most important market for the products and services of the 3U Group was deemed to be progressively deteriorating by trade associations and the German government at the beginning of the second half of 2022. The protracted war in Ukraine, compounded by price hikes and bottlenecks, not only in natural gas, is increasingly dragging on the economy trend. Central banks are moving to counteract inflation by raising key rates, which can also impact the development of the 3U Group's strategic business priorities, especially e-commerce and the SHAC segment.

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 developed in line with – or even exceeded – planning in the first half of 2022.

As a result, the corporate targets set for the first half of 2022 were achieved and partly outperformed. The Management Board views the economic situation and specifically the current development of the Company at the time when the interim Group management report was drawn up as satisfactory overall, 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

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No significant events occurred after the end of the interim reporting period.

30 Forecast report

The Management Board confirmed the guidance issued in March and anticipates a double-digit increase in consolidated revenue, which will derive support from the strong organic growth of the operating units in the financial year 2022. Sales revenue in 2022 is expected to settle within a range of between EUR 65 million and EUR 70 million. Moreover, earnings in the single-digit million range from the disposal of assets have been incorporated into planning. In view of the measures introduced to strengthen profitability, on the one hand, and the higher level of expenses for expanding cloud computing, on the other, the Management Board anticipates earnings before interest, taxes, depreciation and amortisation of EUR 10 million to EUR 12 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 the acquisition of companies by 3U HOLDING AG or other Group companies in the cloud computing business or from selling operating units of the Group. The resulting effects can only be planned for to limited extent, however.

Predicting with any degree of certainty to what extent the war in Ukraine, potential interest rate hikes by central banks, or even recently more stringent economic restrictions imposed to combat the COVID-19 pandemic, will impact on business activities is not possible.

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, 9 August 2022

The Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit

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Consolidated statement of financial position

Assets 3U Group (in kEUR)	30/06/2022	31/12/2021
Non-current assets	68,068	69,852
Intangible assets	30,706	30,579
Property, plant and equipment	32,061	33,546
Rights of use	3,336	3,681
Investment property	0	0
Other financial assets	93	93
Investments accounted for using the equity method	0	0
Deferred tax assets	1,732	1,808
Other non-current assets	140	145
Current assets	34,009	49,195
Inventories	12,694	13,585
Trade receivables	5,136	16,049
Income tax receivables	890	1,030
Other current assets	4,487	5,816
Cash and cash equivalents	10,802	12,715
Assets held for sale	34,503	0
Total assets	136,580	119,047

Shareholders' equity and liabilities 3U Group (in kEUR)	30/06/2022	31/12/2021
Shareholders' equity	62,788	62,112
Subscribed capital (Conditional Capital kEUR 3,531 / 31 December 2021: kEUR 3,531)	35,314	35,314
Treasury shares	0	0
Capital reserve	15,105	14,821
Retained earnings	-849	-849
Other comprehensive income	0	0
Profit/loss carried forward	4,195	3,044
Net income	1,690	2,917
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	55,455	55,247
Non-controlling interests	7,333	6,865
Non-current liabilities	32,513	41,945
Non-current provisions	1,275	1,281
Non-current financial liabilities	19,444	29,261
Non-current lease liabilities	2,729	3,184
Deferred tax liabilities	4,904	4,315
Other non-current liabilities	4,161	3,904
Current liabilities	17,591	14,990
Current provisions	339	407
Current income tax liabilities	907	595
Current financial liabilities	1,716	1,614
Current lease liabilities	945	975
Trade payables	6,067	3,884
Other current liabilities	7,617	7,515
Debt relating to assets held for sale	23,688	0
Total shareholders' equity and liabilities	136,580	119,047

34 Consolidated statement of income

3U Group (in kEUR)	Quarterly report 01/04 - 30/06		Half-year report 01/01 - 30/06	
	2022	2021	2022	2021
Revenue	16,559	13,243	33,396	27,342
Other income	1,177	588	3,386	2,858
Changes in inventories of finished services and work in progress	95	92	151	182
Other capitalised services	280	37	569	78
Cost of materials	-8,188	-7,266	-16,301	-15,090
Gross profit/loss	9,923	6,694	21,201	15,370
Staff costs	-5,004	-3,349	-10,006	-6,493
Other operating expenses	-2,875	-2,110	-5,385	-4,290
EBITDA	2,044	1,235	5,810	4,587
Depreciation and amortisation	-1,205	-1,013	-2,414	-2,006
EBIT	839	222	3,396	2,581
Shares in profit/loss of companies accounted for using the equity method	0	-3	0	0
Other financial result	-123	-98	-247	-203
EBT	716	121	3,149	2,378
Income taxes	-360	-422	-1,093	-700
Earnings before non-controlling interests	356	-301	2,056	1,678
Net profit/loss for the period	356	-301	2,056	1,678
Of which attributable to non-controlling interests	52	47	366	208
Of which consolidated net income	304	-348	1,690	1,470
Earnings per share, undiluted	(in EUR)	0.01	-0.01	0.05
Earnings per share, diluted	(in EUR)	0.01	-0.01	0.05

Consolidated statement of comprehensive income

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3U Group (in kEUR)	01/01-30/06	
	2022	2021
Net income for the period	2,056	1,678
Of which attributable to 3U HOLDING AG shareholders	1,690	1,470
Of which attributable to non-controlling interests	366	208
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	2,056	1,678
Of which attributable to 3U HOLDING AG shareholders	1,690	1,470
Of which attributable to non-controlling interests	366	208

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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 2021	35,314	0	11,887	3,948
Dividend payment for the 2020 financial year	0	0	0	-1,766
Net income 2021	0	0	0	2,917
Share option plans 2018/weclapp 2021	0	0	96	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	2,838	13
As of 31 December 2021	35,314	0	14,821	5,112

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 2022	35,314	0	14,821	5,112
Dividend payment for the 2021 financial year	0	0	0	-1,766
Total earnings 1 January-30 June 2022	0	0	0	1,690
Other earnings 1 January-30 June 2022	0	0	0	0
Share option plans 2018/weclapp 2021	0	0	284	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	0	0
As of 30 June 2022	35,314	0	15,105	5,036

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	2,917	1,125	4,042
0	0	96	12	108
0	0	0	-266	-266
0	0	2,851	5,145	7,996
0	0	55,247	6,865	62,112

Other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	0	55,247	6,865	62,112
0	0	-1,766	0	-1,766
0	0	1,690	366	2,056
0	0	0	0	0
0	0	284	102	386
0	0	0	0	0
0	0	0	0	0
0	0	55,455	7,333	62,788

38 Consolidated statement of cash flows

3U Group (in kEUR)	01/01-30/06	
	2022	2021
Net income for the period	2,056	1,678
+/- Write-downs/write-ups of fixed assets	2,414	2,006
+/- Increase/decrease in provisions	-74	-99
-/+ Profit/loss from the disposal of non-current assets	-5	-1,901
-/+ Increase/decrease in inventories and trade receivables	-939	-485
+/- Increase/decrease in trade payables	2,241	1,458
+/- Changes other receivables	162	-479
+/- Changes to other payables	418	561
+/- Change in tax assets/liabilities including deferred taxes	1,117	-216
+/- Other non-cash changes	-5,213	88
Cash flow from operating activities	2,177	2,611
+ Cash inflow from disposals of property, plant and equipment	0	12
- Cash outflow for investments in property, plant and equipment	-2,747	-5,539
- Cash outflow for investments in intangible assets	-775	280
+ Cash inflow from disposals of investments property	0	5,100
+ Cash inflow from disposals of financial assets	0	13
- Cash outflow from the purchase of consolidated companies and other business units	0	-4
Cash flow from investing activities	-3,522	-698
Amount carried forward*	-1,345	1,913

*Refer to following page

3U Group (in kEUR)	01/01-30/06	
	2022	2021
Amount carried forward*	-1,345	1,913
+ 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)	-1,766	-1,767
+ Inflow from the taking up of financial loans	2,589	569
- Disbursements from the repayment of bonds and (financial) loans	-733	-777
- Disbursements from the repayment of leasing liabilities	-658	-567
Cash flow from financing activities	-568	-2,542
Total cash flows	-1,913	-629
+/- Change in disposal restrictions on cash and cash equivalents	2,294	0
+/- Changes in cash and cash equivalents due to consolidation effects	0	0
+/- Thereof as assets held for sale	0	0
Cash and cash equivalents at the beginning of period	7,617	23,617
Cash and cash equivalents at the end of period	7,998	22,988
Total change in cash and cash equivalents	381	-629

*Refer to previous page

Notes to the Consolidated Financial Statements

General information about the Group

The 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. The company has been entered into the commercial register of the Local Court of Frankfurt am Main 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 2021 were applied unchanged as of 30 June 2022, 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.

On 24 February 2022, Russian troops crossed the border to Ukraine. NATO sent troops to its eastern European member states, and the European Union, the US and other nations imposed massive sanctions. The fighting in Ukraine was still ongoing on at the time when the financial statements were being drawn up. The markets in the two countries have an only marginal influence on the business models of the 3U Group. Reliably ascertaining the extent to which developments in global policy and on an economic and finan-

cial scale resulting from the conflict will affect the business of the weclapp Group is currently not possible.

The liquidity situation continued to be sound as of 30 June 2022. 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 2022 compared with the previous year. For details on individual business relationships, we refer to our Annual Report as at 31 December 2021, Note 8.3.

Scope of consolidation

Compared with 31 December 2021, no changes in the scope of consolidation took place:

As of 30 June 2022, 28 (31 December 2021: 28) 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, were included in the scope of consolidation, in addition to 3U HOLDING AG.

Twelve (31 December 2021: 12) 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.

3U HOLDING AG has sold its shares in InnoHubs GmbH to co-shareholder WüWiBeteiligungsgesellschaft mbH based in Würzburg. The respective contract was concluded on 2 June 2022. The transfer of 3U shares in InnoHubs GmbH in a volume of 75 % of the share capital to WüWi is still subject to the condition precedent of payment of the purchase price and the release of collateral and is scheduled to take place on 1 September 2022. The respective assets and liabilities are disclosed separately in a "held for sale" item in the half-year financial report as of 30 June 2022. The effect on earnings and other accounting-related changes resulting from the sale will be reported in the Q3 consolidated financial statements as of 30 September 2022.

Segment reporting

Segment reporting 2022 01/01-30/06/2022 (in kEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	13,844	4,149	15,403	33,396	0	0	33,396
Revenue from other segments/business areas	384	0	4	388	956	-1,344	0
Intercompany revenue (intra-segment revenue)	820	82	9,129	10,031	0	-10,031	0
Total revenue	15,048	4,231	24,536	43,815	956	-11,375	33,396
Less intercompany revenue	-820	-82	-9,129	-10,031	0	10,031	0
Segment revenue/Group revenue	14,228	4,149	15,407	33,784	956	-1,344	33,396
Other income	754	30	84	868	3,159	-641	3,386
Changes in inventory	0	173	-22	151	0	0	151
Other capitalised services	568	0	1	569	0	0	569
Cost of materials	-3,626	-172	-12,514	-16,312	0	11	-16,301
Gross profit or loss	11,924	4,180	2,956	19,060	4,115	-1,974	21,201
Personnel expenses	-7,010	-75	-1,469	-8,554	-1,452	0	-10,006
Other operating expenses	-3,057	-837	-1,545	-5,439	-1,225	1,279	-5,385
EBITDA	1,857	3,268	-58	5,067	1,438	-695	5,810
Depreciation and amortisation	-1,013	-977	-355	-2,345	-327	258	-2,414
EBIT	844	2,291	-413	2,722	1,111	-437	3,396
Financial result*	-85	-290	-129	-504	1,188	-931	-247
Profit/loss of companies recognised at equity**	0	0	0	0	0	0	0
Other financial result	-85	-290	-129	-504	1,188	-931	-247
Income tax	87	-320	0	-233	-860	0	-1,093
Result for the period*	846	1,681	-542	1,985	1,439	-1,368	2,056
Of which attributable to non-controlling interests	-151	86	-13	-78	444	0	366
Segment result*/Group result	997	1,595	-529	2,063	995	-1,368	1,690

*Before profit transfer

**Following the sale of the shares in Spider Telecom GmbH in the first half of 2021, the 3U Group did not have any companies reported at equity as of 30 June 2022.

Segment reporting 2021 01/01-30/06/2021 (in kEUR)	ITC	Renew- able 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, the 3U Group did not have any companies reported at equity as of 30 June 2022.

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/Consolidation 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.

The sale and distribution of products from sanitary, heating and air conditioning systems to wholesalers, craftsmen and DIYers 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/Consolidation and disclosed separately as reconciliation. Other Activities also include the building of an office property in Würzburg as part of a property development project.

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 their development is available in the interim Group management 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 2022 (in kEUR) 01/01-30/06/2022	ITC	Renew- able Energies	SHAC	Other Activi- ties/ reconci- liation	Group
Cash flow from operating activities	-36	3,229	1,612	-2,628	2,177
Cash flow from investing activities	-3,488	0	-34	0	-3,522
Cash flow from financing activities	2,651	-2,771	-286	-162	-568

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

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 30/06/2022	47,331	22,357	18,318	37,772	125,778	10,802	136,580
Assets as of 31/12/2021	43,756	23,372	16,582	22,622	106,332	12,715	119,047

3U Group – Liabilities (in kEUR)	ITC	Renewable Energies	SHAC	Other Activities/reconciliation	Total	Reconciliation*	Total consolidated liabilities/shareholder's equity
Liabilities as of 30/06/2022	32,889	29,052	19,531	-7,680	73,792	62,788	136,580
Liabilities as of 31/12/2021	30,143	31,070	16,458	-20,736	56,935	62,112	119,047

*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 3 (previous year: kEUR 4) were located abroad as of 30 June 2022.

(In kEUR)	Depreciation and amortisation 01/01-30/06		Investments 01/01-30/06	
	2022	2021	2022	2021
ITC	1,013	382	3,488	420
Renewable Energies	977	1,376	0	0
SHAC	355	197	34	86
Other Activities/reconciliation	69	51	0	5,313
Total	2,414	2,006	3,522	5,819

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	
		2022	2021	2022	2021
Basis of the earnings per share (share in net profit attributable to the shareholders of the parent company)	(in kEUR)	304	-348	1,690	1,470
Number of ordinary shares issued (ex treasury shares)					
As of 1 April resp. 1 January		35,314,016	35,314,016	35,314,016	35,314,016
As of 30 June		35,314,016	35,314,016	35,314,016	35,314,016
Weighted average number of ordinary shares for undiluted earnings		35,314,016	35,314,016	35,314,016	35,314,016
Effect of dilutive potential of ordinary shares:*					
Options issued as of 30 June		2,771,998	2,771,998	2,771,998	2,771,998
Weighted number of dilutive options		2,161,998	2,226,679	2,163,302	2,246,562
Weighted average number of ordinary shares for diluted earnings		37,476,014	37,540,695	37,477,318	37,560,578
Earnings per share, undiluted	(in EUR)	0.01	-0.01	0.05	0.04
Earnings per share, diluted	(in EUR)	0.01	-0.01	0.05	0.04

*By 30 June 2021, a total of 548,000 share options had expired. By 30 June 2022, a total of 610,000 share options had expired. The programme ended on 24 May 2021, as prescribed.



Financial calendar

- **Participation in EF Equity Forum Fall Conference**
5/6 September 2022
- **Publication of Quarterly Announcement 3/2022**
9 November 2022
- **Participation in German Equity Forum**
28/29 November 2022

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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 HOLDING AG

ITC	Renewable Energies	SHAC	Other Activities
010017 Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Calefa GmbH Koblenz, 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		
FinanzGeek GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany		
fon4U Telecom GmbH Marburg, Germany	Windpark Klostermoor GmbH & Co. Betriebs-KG Marburg, Germany		
ITscope GmbH Karlsruhe, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany		
LineCall Telecom GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany		
OneTel Telecommunication GmbH Marburg, Germany	Windpark Roge GmbH Marburg, Germany		
RISIMA Consulting GmbH Marburg, Germany	Windpark Roge GmbH & Co. Betriebs-KG Marburg, Germany		
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