



Quarterly Announcement
3/2019

3U  HOLDING

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Summary of Group results

3U Group (IFRS)		3-months comparison		9-months comparison	
		1 July–30 September	2018	1 January–30 September	2018
Sales	(in EUR million)	12.75	12.36	38.21	35.21
EBITDA (earnings before interest, taxes and amortisation)	(in EUR million)	0.96	1.30	4.43	5.72
EBIT (earnings before interest and taxes)	(in EUR million)	-0.23	0.00	0.90	2.71
EBT (earnings before tax)	(in EUR million)	-0.41	-0.21	0.33	2.09
Consolidated earnings	(in EUR million)	-0.32	-0.20	0.14	1.96
Earnings per share total (undiluted)	(in EUR)	-0.01	-0.01	0.00	0.06
Earnings per share total (diluted)	(in EUR)	-0.01	-0.01	0.00	0.06
Equity ratio (as of 30 September)	(in %)	54.25	54.48	54.25	54.48

From our records

July 2019

- **weclapp penetrates new customer segments**

The 3U subsidiary for cloud computing (SaaS) was represented with its own stand at a total of eleven regional, national and international trade fairs in the first half of 2019. From the large number of contacts made there, a whole series of new customers have already been contractually bound. In addition, weclapp increases the share of larger companies in its clientele.

- **Selfio acquires a building for the shooting of how-to videos**

E-commerce company Selfio GmbH pursues the goal of moving up into the ranks of the 100 German online shops with the highest sales and is boosting its marketing efforts. Selfio positions itself as a friendly partner and helper under the motto "Do it yourself but do it right!". Anyone can install building systems themselves: Selfio has acquired the shell construction of a detached house to enable it to demonstrate and prove this in a practical way, too. It will serve primarily as the setting for shooting further how-to videos and provide the scenery for commercial photo shoots aiming to demonstrate how interior construction and installation works out well with the advice and support of Selfio.

August 2019

- **Merger into weclapp SE entered in the commercial register**

The Local Court of Frankfurt am Main has entered the merger of weclapp GmbH into a Societas Europaea (SE) in the commercial register. In the course of the merger, the share capital of the SE was increased by EUR 70.0 million. As with weclapp GmbH before, 3U HOLDING AG holds approx. 75 % of the SE's share capital.

- **3U HOLDING AG expands financial leeway through sale of its company premises in Marburg**

3U HOLDING AG sells its Marburg site and generates a pre-tax profit contribution of around EUR 5 million from this transaction and a net cash inflow of around EUR 9.7 million after the redemption of existing loan obligations. The financial effects of the transaction will notably improve Group profit in Q4 2019.

- **New weclapp brand identity reflects successful growth course**

weclapp has given itself a redesigned brand identity for the internationalisation process that is currently underway. Just like the facelift of the weclapp user interfaces, the harmonious colour and form language is the expression of an agile, young new economy spirit and underlines the claim to offer the "digital natives" a unique user experience.

September 2019

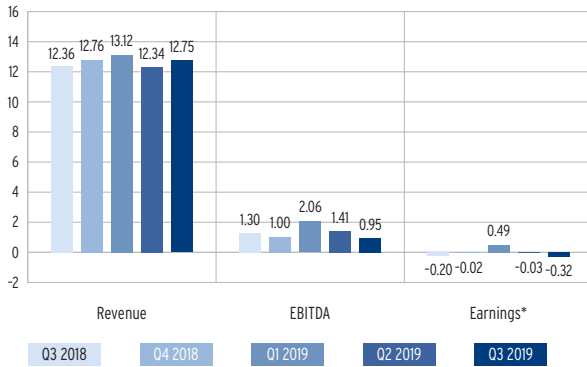
- **Partner sales of weclapp increasingly gaining momentum**

weclapp had invited its sales partners to an information event in Frankfurt am Main on 23 September 2019. In addition to an outlook on the further product, marketing and sales strategy, the event also served to exchange and evaluate experiences since the start of the cooperation in March. Most of the partners are already using weclapp in-house and now suggest weclapp as a cloud-based ERP platform to their customers. With more than 15 %, IT service providers represent one of the larger customer groups of the weclapp ERP system.

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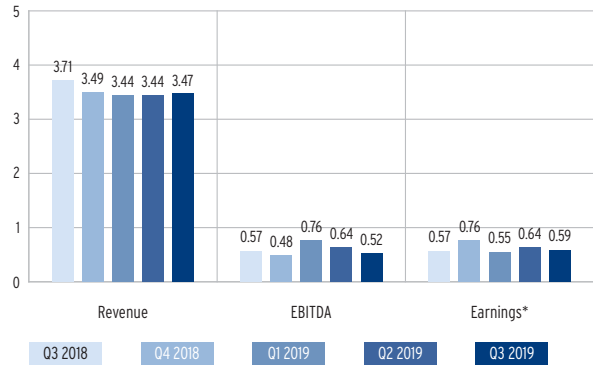
Earnings and financial position

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



*After share of non-controlling shareholders

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



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

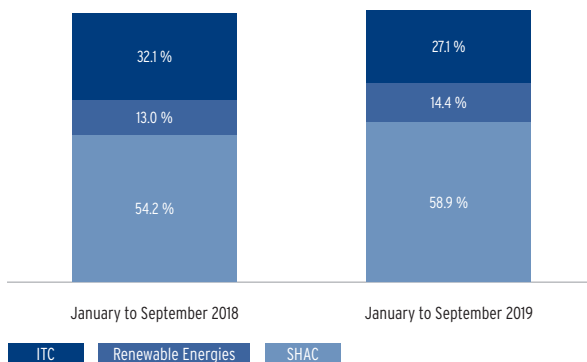
Earnings performance

Consolidated revenue

Group revenues in the first nine months of 2019 (9M 2019) increased by EUR 3.01 million from EUR 35.21 million in the first nine months of 2018 (9M 2018) to EUR 38.21 million. The expectedly weaker business in the Voice Retail segment is offset by significant growth in Cloud Computing as well as in the Renewable Energies and SHAC segments. In the SHAC segment, the continued positive development of online trading should be highlighted.

In the ITC segment, 27.1% (9M 2018: 32.1%) of consolidated revenue was generated; the share of the Renewable Energies segment amounted to 14.4% (9M 2018: 13.0%) and in the SHAC segment 58.9% (9M 2018: 54.2%) was generated.

Segment share in Group revenues in %



In the third quarter of the 2019 financial year, Group sales rose by 3.2% to EUR 12.75 million compared with the third quarter of 2018 (Q3 2018: EUR 12.36 million).

The other income of the first nine months of the financial year 2018 amounting to EUR 3.81 million included EUR 2.20 million income from the sale of the data center property in Hanover in 2018. Other income of EUR 1.46 million was generated in the first nine months of 2019. The lower income from the sale of assets had an impact on the entire earnings situation of the Group. The sale of a property in Marburg agreed in August 2019 was completed at the end of October 2019. The positive effects on earnings of around EUR 5 million before taxes and the net cash inflow of EUR 9.7 million will be recognised accordingly in the fourth quarter of 2019.

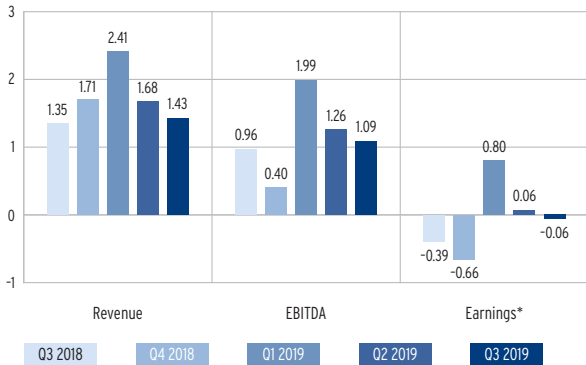
Excluding the increased expenses in the course of the expansion and optimisation of logistics in the SHAC segment, the EBITDA margins – adjusted for the income from the sale of real estate – continued to improve slightly at Group level.

The cost of materials rose more slowly than sales and increased by 1.8% year-on-year. The cost of materials ratio (cost of materials as a percentage of sales) fell from 60.0% in the first nine months of 2018 to 56.2% in the first nine months of 2019.

Employees

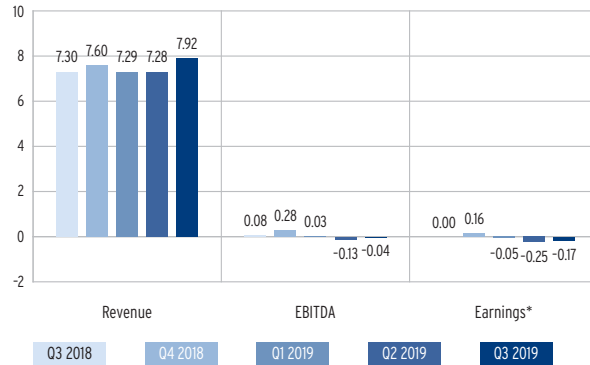
As of 30 September 2019, a total of 226 people were working for the 3U Group (including the Executive Board, temporary staff and part-time employees) (30 September 2018: 206 persons).

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



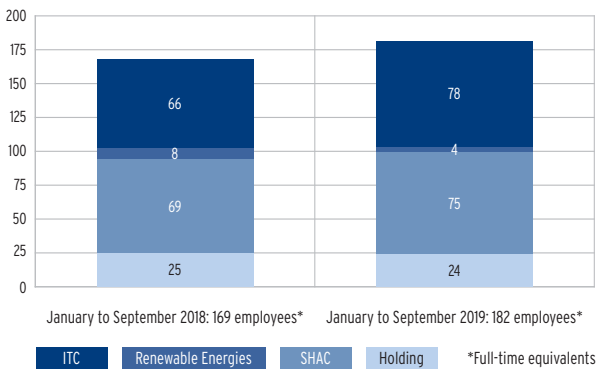
*After share of non-controlling shareholders

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



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

Converted to full-time equivalents, the 3U Group had 199 employees at the end of the quarter (30 September 2018: 175 full-time equivalents). In the first nine months of the 2019 financial year, the average number of employees (full-time equivalents, excluding Management Board members) was 182 (9M 2018: 169). They were distributed among the individual divisions as follows:



*Full-time equivalents

The increase in the number of employees, especially in cloud computing, also affects personnel expenses. It increased by 12.5 % to EUR 8.56 million (9M 2018: EUR 7.61 million). The personnel expense ratio (personnel expenses as a percentage of sales) in the first nine months amounted to 22.4 % (9M 2018: 21.6 %), in the third quarter it reached 23.5 %.

At 14.7 %, the share of other operating expenses in sales was at the previous year's level (9M 2018: 14.5 %).

EBITDA

The first-time application of the new IFRS 16 as the accounting standard for leases relieved the Group's EBITDA. The expenses previously reported under other operating expenses in connection with operating leases were reflected in depreciation and interest expenses in the first nine months of 2019 due to the capitalization of rights of use and corresponding lease liabilities.

In the first nine months of fiscal 2019, the Group generated EBITDA of EUR 4.43 million (9M 2018: EUR 5.72 million). The fact that earnings before interest, taxes, depreciation and amortization were lower than in the period from January to September 2018 is essentially due to the lower income from the merger and acquisition activities in the first six months of the current financial year.

Earnings

Due to the first-time application of the new IFRS 16, depreciation became necessary in connection with the rights of use capitalised in accordance with IFRS 16. In addition, the renewable energies segment recorded write-downs on the Klostermoor wind farm acquired in the second quarter of 2018 over the entire nine-month period. In total, depreciation in the first nine months of 2019 amounted to EUR 3.53 million (9M 2018: EUR 3.01 million). In the first nine months of 2019 there was a low tax expense of EUR 0.05 million (9M 2018: tax income of EUR 0.03 million).

This resulted in a net loss of EUR 0.32 million in the third quarter of 2019 (Q3 2018: net loss of EUR 0.20 million). For the first nine months of 2019, a positive consolidated result of EUR 0.14 million was generated (9M 2018: EUR 1.96 million).

Segment development

ITC segment (Information and Telecommunications Technology)

In the first nine months of 2019, business in the area of cloud-based solutions expanded by more than 50 % compared with the same period of the previous year. Revenue in the ITC segment as a whole, however, declined by 8.3 % to EUR 10.35 million (9M 2018: EUR 11.29 million). This is due to the expected weakening of business in the Voice Retail area.

The segment's EBITDA margin rose from 12.7 % in the first nine months of 2018 to 18.6 %, corresponding to segment EBITDA of EUR 1.92 million in the first nine months of 2019 (9M 2018: EUR 1.43 million). In addition to the increasing share of the high-margin cloud computing business, the stabilisation and improvement of profitability in the telephony segments is responsible for the pleasing earnings development.

Renewable Energies segment

In the Renewable Energies Segment, segment revenue rose by 20.2 % from EUR 4.59 million in the first nine months of 2018 to EUR 5.52 million in the reporting period.

Segment EBITDA also improved from EUR 3.58 million in the prior-year period to EUR 4.35 million in the first nine months of 2019.

SHAC segment (Sanitary, Heating and Air-Conditioning Technology)

In the SHAC segment, revenue in the first nine months of the fiscal year 2019 was up from EUR 19.07 million (9M 2018) by 18.0 % to EUR 22.49 million (9M 2019).

EBITDA deteriorated from EUR 0.13 million in the same period of the previous year to EUR -0.14 million in the first nine months of 2019. While the online trading business of the Group company Selfio generated an EBITDA margin of 2.2 %, the expenses for the expansion and optimization of the supply chain in particular, are currently impacting the segment EBITDA.

Other activities/reconciliation

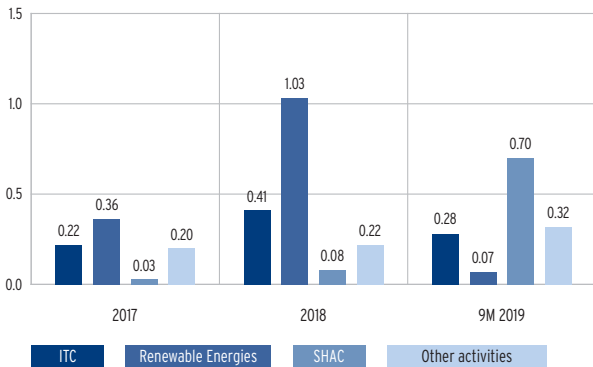
Other activities/reconciliation includes the holding activities, other real estate rental activities and effects from the necessary Group consolidation.

Other activities include revenues of EUR 1.48 million in the first nine months of 2019 (9M 2018: EUR 1.69 million). The decline is due in particular to lower rental income since the sale of the data center property in Hanover in the second quarter of 2018. Taking into account the slight reduction in personnel expenses and the insignificantly lower

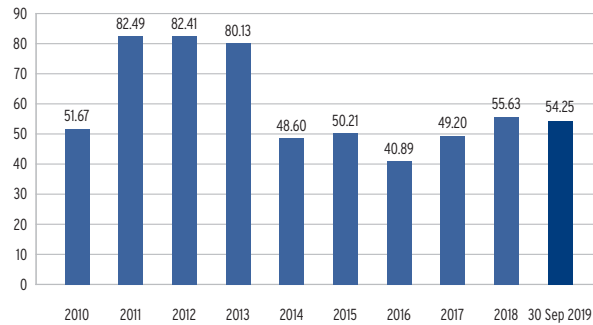
other operating expenses, segment EBITDA amounted to EUR -1.67 million (9M 2018: EUR 0.30 million).

The reconciliation effects from Group consolidation must be viewed in conjunction with the sales and income from other activities. Overall, the result from this area in the first nine months of 2019 was negative for the Group at EUR -1.95 million. In the same period of the previous year, the result from this area amounted to EUR 0.23 million, mainly due to the income from the sale of the data center property.

Development of investments in EUR Mio.



Development of the equity ratio (as of 31 December and 30 September in %)



Financial position

Capital structure

As part of the first-time application of IFRS 16, the balance sheet as of 30 September 2019 includes rights of use amounting to EUR 3.15 million and lease liabilities amounting to EUR 3.18 million. These rights of use mainly relate to land use rights in the area of wind turbines and capitalised rights of use for commercial properties.

In the first nine months of the 2019 financial year, the Group made only minor payments for investments totalling EUR 1.37 million. The disbursements related in particular to investments in buildings, as well as in rental and intangible assets. The cash inflow from divestments amounted to EUR 1.75 million, resulting from the sale of the distribution centre in Montabaur.

Compared with 31 December 2018, cash and cash equivalents have decreased by 30 September 2019 by EUR 0.09 million from EUR 8.38 million to EUR 8.29 million. The positive cash flow from operating and financing activities and the cancellation of restrictions on availability were largely offset by negative cash flows from financing activities.

Non-current and current financial liabilities were further reduced. They decreased by EUR 2.62 million from EUR 23.19 million as of 31 December 2018 to EUR 20.57 million. Net debt thus amounted to EUR 8.94 million as of 30 September 2019 compared to EUR 10.89 million at the end of fiscal 2018.

3U HOLDING AG continues to have a solid equity ratio of 54.25%. The decline in absolute equity is mainly due to the dividend payment for fiscal year 2018, which could not be offset by the consolidated result

for the first nine months of the fiscal year 2019. As part of the 2018 stock option plan, EUR 0.04 million was allocated to the capital reserve.

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Events after the reporting period

After the end of the interim reporting period, on 7 October 2019, InnoHubs GmbH, Würzburg, in which 3U HOLDING AG holds a 75 % interest, acquired a site on the Skyline Hill industrial area in Würzburg. It plans to build an innovation and office property there. The cash outflow at 3U HOLDING AG from the acquisition of the site amounts to EUR 1.3 million.

3U HOLDING AG received a net cash inflow of EUR 9.7 million at the end of October when the purchase price from the sale of the Marburg site fell due.

Outlook

The initial forecast for the current fiscal year was published on 28 February 2019. Following the sale of a property in Marburg, it was updated on 13 August 2019. In view of the positive development in almost all business areas, the Management Board confirms this forecast and continues to expect the following Group key figures for the 2019 financial year: sales of EUR 51–55 million, EBITDA of EUR 10–12 million and net profit of EUR 4–5 million.

Target achievement and forecast 3U Group (in EUR million)	Updated forecast 2019	Previous forecast 2019	2018 as is
Sales	51.0–55.0	51.0–55.0	48.0
EBITDA (earnings before interest, taxes and amortisation)	10.0–12.0	7.0–9.0	6.7
Net earnings	4.0–5.0	1.0–2.0	1.9

Development of the 3U share price

Performance of the 3U share (ISIN: DE0005167902) from 1 January 2019 to 30 September 2019 compared to the Prime All Share Index



10 Consolidated statement of financial position

Assets – 3U Group (in TEUR)	30 Sep 2019	31 Dec 2018
Non-current assets	48,380	48,035
Intangible assets	2,519	2,188
Property, plant and equipment	36,319	39,664
Rights of use	3,146	0
Investment property	3,982	4,108
Other financial assets	116	109
Investments accounted for using the equity method	24	14
Deferred tax assets	2,033	1,661
Other non-current assets	241	291
Current assets	26,760	26,455
Inventories	8,255	6,990
Trade receivables	4,271	4,440
Receivables from income tax refunds	233	427
Other current assets	2,372	2,297
Cash and cash equivalents	11,629	12,301
Total assets	75,140	74,490

Shareholders' equity and liabilities – 3U Group (in TEUR)	30 Sep 2019	31 Dec 2018
Shareholders' equity	40,761	41,441
Issued capital (conditional capital TEUR 3,531 / 31 December 2018: TEUR 3,531)	35,314	35,314
Own shares	-2,184	-2,184
Capital reserve	10,391	10,349
Retained earnings	-844	-844
Total other comprehensive income	0	0
Profit/loss carried forward	-1,184	-2,123
Net earnings	142	1,933
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	41,635	42,445
Non-controlling interests	-874	-1,004
Non-current provisions and liabilities	23,506	21,941
Non-current provisions	1,081	1,074
Non-current financial liabilities due to banks	18,367	19,648
Non-current lease liabilities	2,525	0
Deferred tax liabilities	830	766
Other non-current liabilities	703	453
Current provisions and liabilities	10,873	11,108
Current provisions	307	302
Current income tax liabilities	275	153
Current financial liabilities	2,207	3,544
Current lease liabilities	651	0
Trade payables	3,616	3,181
Other current liabilities	3,817	3,928
Total shareholders' equity and liabilities	75,140	74,490

Consolidated statement of income

3U Group (in TEUR)	Quarterly report		9-months report			
	1 July–30 September	2019	2018	1 January–30 September	2019	2018
Sales	12,751	12,362	38,213	35,206		
Other income	387	1,059	1,460	3,806		
Changes of half-finished and finished services	86	89	306	498		
Other capitalised services	36	39	99	39		
Costs of materials	-7,428	-7,805	-21,492	-21,122		
Gross profit or loss	5,832	5,744	18,586	18,427		
Staff costs	-2,999	-2,624	-8,560	-7,609		
Other operating expenses	-1,878	-1,822	-5,601	-5,102		
EBITDA	955	1,298	4,425	5,716		
Depreciation and amortisation	-1,183	-1,310	-3,526	-3,007		
EBIT	-228	-12	899	2,709		
Income shares in companies that are accounted for using the equity method	0	-1	10	3		
Other financial result	-184	-194	-579	-624		
EBT	-412	-207	330	2,088		
Income tax expenses	127	62	-49	31		
Earnings before non-controlling interests	-285	-145	281	2,119		
Net earnings for the period	-285	-145	281	2,119		
Of which attributable to non-controlling interests	37	57	139	162		
Thereof Group earnings	-322	-202	142	1,957		
Earnings per share, undiluted	(in EUR)	-0.01	-0.01	0.00	0.06	
Earnings per share, diluted	(in EUR)	-0.01	-0.01	0.00	0.06	

Shortened statement of cash flows

3U Group (in TEUR)	1 Jan–30 Sep	1 Jan–30 Sep
	2019	2018
Cash flow	-687	1,591
Cash flows from operating activities	2,999	496
Cash flows from investing activities	361	8,379
Cash flows from financing activities	-4,047	-7,284
Change of restrictions in cash and cash equivalents	594	-679
Thereof from assets previously held for sale	0	469
Changes in cash and cash equivalents	-93	1,381
Cash and cash equivalents at beginning of period	8,378	8,175
Cash and cash equivalents at end of period	8,285	9,556

Segment information

Segment reporting 2019 1 January – 30 September 2019 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconci- liation	Group
Sales with third parties	9,639	5,518	22,491	37,648	565	0	38,213
Sales with other segments/business areas	709	0	1	710	911	-1,621	0
Intercompany sales (intra-segment sales)	1,430	53	13,214		0	-14,697	-14,697
Total sales	11,778	5,571	35,706	53,055	1,476	-16,318	38,213
Less intercompany sales (intra-segment sales)	-1,430	-53	-13,214	-14,697	0	14,697	0
Segment sales/Group sales	10,348	5,518	22,492	38,358	1,476	-1,621	38,213
Other income	842	94	215	1,151	595	-286	1,460
Change in inventory	0	312	-6	306	0	0	306
Other capitalised services	0	0	0	0	0	99	99
Costs of materials	-3,973	-119	-17,402	-21,494	0	2	-21,492
Gross profit or loss	7,217	5,805	5,299	18,321	2,071	-1,806	18,586
Staff costs	-3,387	-225	-2,839	-6,451	-2,109	0	-8,560
Other operating expense	-1,908	-1,235	-2,596	-5,739	-1,630	1,768	-5,601
EBITDA	1,922	4,345	-136	6,131	-1,668	-38	4,425
Depreciation	-459	-2,274	-224	-2,957	-569	0	-3,526
EBIT	1,463	2,071	-360	3,174	-2,237	-38	899
Financial result*	-24	-785	-82	-891	661	-339	-569
Profit/loss of companies recognised at equity	0	0	0	0	10	0	10
Other financial result	-24	-785	-82	-891	651	-339	-579
Income tax	491	-489	-51	-49	0	0	-49
Earnings for the period*	1,930	797	-493	2,234	-1,576	-377	281
Of which attributable to non-controlling interests	158	0	-19	139	0	0	139
Segment earnings*/Group earnings	1,772	797	-474	2,095	-1,576	-377	142

*Before earnings transfer

Segment reporting 2018 1 January – 30 September 2018 (in TEUR)	ITC	Renew- able Energies	SHAC	Subtotal	Other activities	Reconci- liation	Group
Sales with third parties	10,783	4,514	19,067	34,364	842	0	35,206
Sales with other segments/business areas	504	76	2	582	843	-1,425	0
Intercompany sales (intra-segment sales)	1,942	108	11,362	13,412	0	-13,412	0
Total sales	13,229	4,698	30,431	48,358	1,685	-14,837	35,206
Less intercompany sales (intra-segment sales)	-1,942	-108	-11,362	-13,412	0	13,412	0
Segment sales/Group sales	11,287	4,590	19,069	34,946	1,685	-1,425	35,206
Other income	458	680	183	1,321	2,485	0	3,806
Change in inventory	0	518	-20	498	0	0	498
Other capitalised services	22	0	0	22	17	0	39
Costs of materials	-6,272	-341	-14,621	-21,234	0	112	-21,122
Gross profit or loss	5,495	5,447	4,611	15,553	4,187	-1,313	18,427
Staff costs	-2,651	-372	-2,393	-5,416	-2,193	0	-7,609
Other operating expense	-1,416	-1,496	-2,090	-5,002	-1,691	1,591	-5,102
EBITDA	1,428	3,579	128	5,135	303	278	5,716
Depreciation	-287	-2,056	-83	-2,426	-581	0	-3,007
EBIT	1,141	1,523	45	2,709	-278	278	2,709
Financial result*	-23	-776	-49	-848	700	-473	-621
Profit/loss of companies recognised at equity	0	0	0	0	3	0	3
Other financial result	-23	-776	-49	-848	697	-473	-624
Income tax	149	-75	-43	31	0	0	31
Earnings for the period*	1,267	672	-47	1,892	422	-195	2,119
Of which attributable to non-controlling interests	149	-7	20	162	0	0	162
Segment earnings*/Group earnings	1,118	679	-67	1,730	422	-195	1,957

*Before earnings transfer

Further information

Financial calendar

- **Participation Deutsche Börse AG German Equity Forum**
25–27 November 2019
- **Publication of the 2019 Annual Report**
25 March 2020
- **Publication of quarterly announcement 1/2020**
13 May 2020
- **Annual General Meeting 2020**
20 May 2020
- **Publication of half year financial report 2020**
12 August 2020
- **Publication of quarterly announcement 3/2020**
11 November 2020

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3U HOLDING AG
Frauenbergstraße 31-33
35039 Marburg
Germany

Postal address
3U HOLDING AG
Postfach 22 60
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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3U HOLDING AG					
ITC		Renewable Energies		SHAC	
010017 Telecom GmbH Marburg, Germany	fon4U Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany	Calefa GmbH Montabaur, Germany	
3U TELECOM GmbH Marburg, Germany	LineCall Telecom GmbH Marburg, Germany	3U ENERGY PE GmbH Berlin, Germany	Windpark Klostermoor GmbH & Co. Betriebs-KG Kirchroth, Germany	ClimaLevel Energiesysteme GmbH Cologne, Germany	
3U TELECOM GmbH Vienna, Austria	OneTel Telecommunication GmbH Marburg, Germany	3U Euro Energy Systems GmbH Marburg, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany	Immowerker GmbH Marburg, Germany	
Discount Telecom S&V GmbH Marburg, Germany	RISIMA Consulting GmbH Marburg, Germany	Märkische Windkraft 110 GmbH & Co. KG Berlin, Germany	Windpark Langendorf Verwaltungs-gesellschaft mbH Marburg, Germany	PELIA Gebäudesysteme GmbH Montabaur, Germany	
Exacor GmbH Marburg, Germany	weclapp SE Frankfurt am Main, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany		samoba GmbH Bad Honnef, Germany	
				Selfio GmbH Bad Honnef, Germany	



3U HOLDING AG
Postfach 22 60
35010 Marburg
Germany

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

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