

## Factsheet (as of 1 May 2021)

#### **3U Holding AG**

Avg. consensus price target 3.15 EUR Up-/Downside -4% BUY



KEY MEASURES 2020						
Revenue growth	EBITDA-Margin	EPS	PE-Ratio			
18.8%	19.0%	0.09	23.9x			

#### **COMPANY DESCRIPTION**

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

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

#### **COMPANY DETAILS MANAGEMENT** Company name: 3U Holding AG Michael Schmidt Speaker of the management board since 2011. He is Address: Frauenbergstraße 31–33 member of the board since 2002, founder and main ZIP, city: 35039 Marburg Country: shareholder of 3U HOLDING AG. Germany Tel: +49 (0) 6421 999 0 Phone: Christoph Hellrung Fax: Fax: +49 (0) 6421 999 1222 Member of the management board since 2010. He is E-mail: ir@3u.net responsible for finance (CFO). Web: www.3u.net Company seat: Marburg Andreas Odenbreit Registered court: **Amtsgericht Marburg** Member of the management board since 2011. He is in Register number: HRB 4680 charge of legal, administration and human relations. He VAT-ID number: DE189243380 joined 3U Holding AG in 2005.



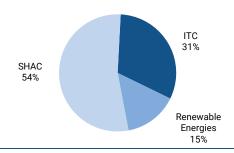
#### **EQUITY STORY - WHY TO INVEST**

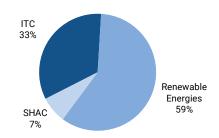
- 3U Holding AG has an experienced management team, a successful track record and promising business activities in different fields of megatrends like Cloud Computing and eCommerce. Through its diversified portfolio, the company operates a very robust and resilient business model as proven during the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



### **SEGMENT SALES (2020)**

#### **SEGMENT EBITDA (2020)**

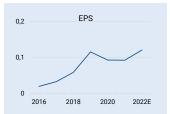


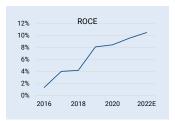


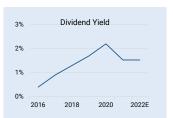
P&L DATA	2016	2017	2018	2019	2020	2021E	2022E
Revenue	43.7	46.9	48.0	51.4	61.1	61.5	69.3
Revenue growth	n.a.	7.2%	2.3%	7.2%	18.8%	0.7%	12.6%
EBITDA	4.7	6.7	6.7	10.1	11.6	11.8	13.3
EBITDA margin	10.8%	14.2%	14.0%	19.6%	19.0%	19.1%	19.2%
EBIT	1.1	3.0	2.7	5.5	5.9	6.8	7.8
EBIT margin	2.4%	6.4%	5.6%	10.7%	9.8%	11.0%	11.2%
EPS	0.02	0.03	0.06	0.11	0.09	0.09	0.12
DPS	0.01	0.02	0.03	0.04	0.05	0.05	0.05

All figures in EUR thousands, except for EPS in EUR; Estimates 2021 and beyond are exclusive of ClimaLevel (Sales EUR 7.0m per year ARe), which was divested as of November 2020).









B/S and valuation	2016	2017	2018	2019	2020	2021E	2022E
Net debt	33.2	10.7	10.9	4.6	-9.3	-4.9	-5.3
Net debt / EBITDA	7.1x	1.6x	1.6x	0.5x	-0.8x	-0.4x	-0.4x
ROCE	1.4%	4.0%	4.2%	8.1%	8.5%	9.3%	10.3%
Dividend yield	0.4%	0.8%	1.1%	1.5%	2.2%	1.5%	1.5%
P/B ratio	1.9x	1.9x	1.8x	1.7x	1.5x	2.2x	2.1x
adj. FCF yield	2.1%	3.3%	4.0%	7.6%	6.7%	5.3%	5.8%
EV/EBIT	103.9x	29.1x	32.2x	14.7x	13.4x	15.8x	13.8x
P/E ratio	31.9x	27.5x	16.3x	14.7x	23.9x	35.6x	27.2x

All figures in EUR thousands

SHAREHOLDERS		PRODUCTS & SERVICE	S	
Michael Schmidt	25.49%			
Jürgen Beck-Bazlen	3.90%			
Lupus alpha Investment	3.35%		<b>\</b>	
Management	0.22%	THE STREET		
Free Float	67.04%		14 x -1	

### **COMPANY DETAILS**

# INVESTOR RELATIONS Dr. Joachim Fleing

12.05.2021 Q1 2021 results 20.05.2021 Annual General Meeting (AGM) 2021

Head of Investor Relations Tel: +49 (0) 6421 999 1200

11.08.2021 H1 / Q2 2020 results 10.11.2021 Q3 2020 results

Fax: +49 (0) 6421 999 1222

Mail: IR@3u.net

Information compiled and enriched by SRH AlsterResearch AG, Himmelstrasse 9, 22299 Hamburg, Germany

Tel: +40 309 293-52, Fax: +40 556 330-54, info@alsterresearch.com, www.alsterresearch.com