

Factsheet 1 June 2023

3U Holding AG

Avg. consensus price target EUR 5.80
Up-/Downside 102.8%
Consensus rating BUY



KEY MEASURES 2022

Revenue growth	EBITDA-Margin	EPS	PE-Ratio 2022
-8.7%	13%	0.07	32.3x

COMPANY DESCRIPTION

3U Holding AG is a diversified holding and management company with a strong focus on megatrends in the areas of 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 included the subsidiary, weclapp, which was sold and now supplies the company with a significant volume of cash (eAR: EUR 78m; after dividend payment) and offers a significant dividend payment. 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 56 MW.

COMPANY DETAILS

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

MANAGEMENT

Christoph Hellrung

Mr Hellrung was reappointed as Chief Financial Officer and member of the board in 2022.

Uwe Knoke

Member of the management board since 2021. He is responsible for Strategy and Business Development.

Andreas Odenbreit

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

SHARE PERFORMANCE



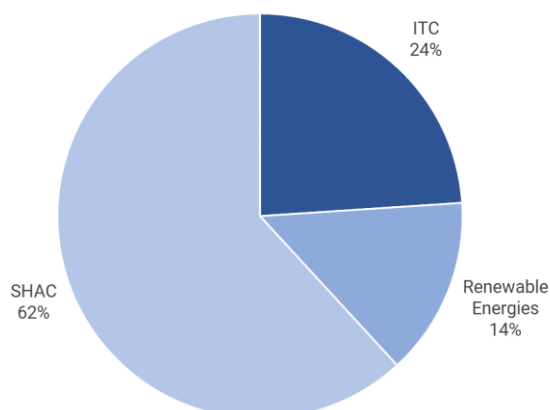
SHARE DATA

ISIN:	DE0005167902
WKN:	516790
Share type	Ordinary shares
Bloomberg Code	UUU:GR
Home exchange	Frankfurt
Index	Prime Standard
Number of shares	36.70m
Previous close	EUR 2.86
52 week high	5.86
52 week low	2.08
30 days avg. trading volume	60,000
Market capitalization	EUR 105.0m
Sector	Industrial Goods & Services

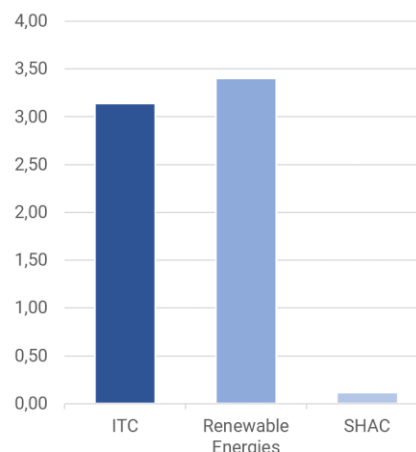
EQUITY STORY - WHY TO INVEST

- 3U Holding AG has an experienced management team, a successful track record and promising business activities in different fields of megatrends like digitization, renewable energy, and eCommerce. Through its diversified portfolio, the company operates a very robust and resilient business model as proven during the recent years. Further growth is expected in the short and mid-term, but due to the deconsolidation of weclapp, top-line growth is not yet visible in top line growth.
- Recurring and stable cashflow generation is achieved by the Renewable Energy segment, while growth is expected by focusing on the strategic core assets, e.g., selfio. A further concentration on these fast-growing core businesses should lead to a reduction of valuation discount of the holding company.
- Since 2016, the company steadily increased sales, profitability, and dividend payments and hence, shareholder value. All segments contribute to profitability and this with a positive development. Therefore, increasing profitability is expected.

SALES BY SEGMENTS 2022 (in %)

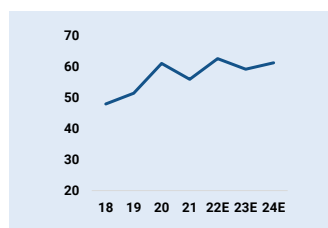


EBITDA BY SEGMENTS 2022 (in EURm)

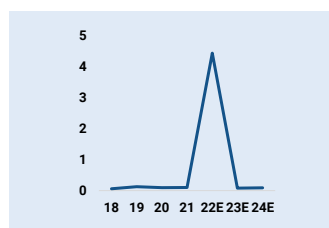


P&L data	2020	2021	2022	2023E	2024E	2025E
Sales	61.1	55.9	62.7	57.2	59.2	61.3
Sales growth in %	18.7%	-8.4%	12.0%	-8.7%	3.5%	3.5%
EBITDA	11.6	11.2	165.6	7.4	8.6	8.9
EBITDA margin in %	18.9%	20.1%	264.3%	13.0%	14.5%	14.5%
EBIT	5.9	5.7	161.1	3.9	4.9	5.2
EBIT margin in %	9.7%	10.3%	257.1%	6.7%	8.4%	8.5%
Earnings per share	0.09	0.11	4.50	0.07	0.09	0.09
Dividend per share	0.00	0.05	3.20	0.05	0.05	0.05

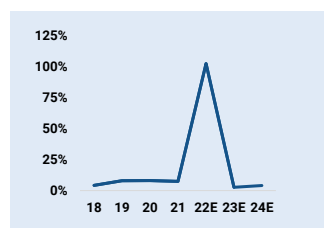
Sales



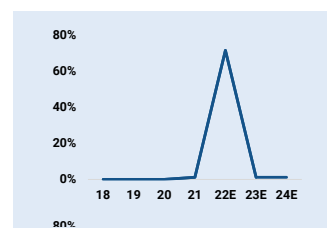
EPS



ROCE



Dividend Yield



B/S and valuation	2020	2021	2022	2023E	2024E	2025E
Net debt	-6.3	22.3	-170.2	-62.4	-63.5	-64.6
Net debt / EBITDA	-0.5x	2.0x	-1.0x	-8.4x	-7.4x	-7.3x
ROCE	7.8%	5.4%	69.1%	3.1%	3.9%	4.1%
Dividend yield	0.0%	1.7%	111.9%	1.7%	1.7%	1.7%
P/B ratio	1.48	1.60	5.96	2.72	2.76	2.80
FCF yield	1.0%	-16.3%	14.0%	3.8%	2.1%	2.2%
EV/EBIT	16.6x	22.2x	-0.4x	11.0x	8.4x	7.8x
P/E ratio	30.2x	25.0x	0.6x	42.1x	32.3x	30.7x

SHAREHOLDERS

TOMPAT Invest	25.0%
Management	1.0%
Free Float	74.0%

PRODUCTS & SERVICES



COMPANY DETAILS

14.08.2023	H1 / Q2 2023 results
08.11.2023	Q3 2023 results

INVESTOR RELATIONS CONTACT

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