

3U  HOLDING

Half-year Financial Report 2023



Group Results at a Glance*

3U Group (IFRS)		Year-on-year comparison 01/01-30/06	
		2023	2022
Revenue	EUR million	25.09	25.36
EBITDA	EUR million	2.59	5.99
EBITDA margin	%	10.3	23.6
EBIT	EUR million	0.89	4.32
EBT	EUR million	2.33	4.18
Net income for the period	EUR million	1.60	2.47
Earnings per share (basic)	EUR	0.04	0.07
Earnings per share (diluted)	EUR	0.04	0.07
Equity ratio (as of 30 June)	%	76.9	46.0
Total assets (as of 30 June)	EUR million	125.45	136.58
Free cash flow	EUR million	-3.71	-1.35

3U Group (IFRS)		Quarterly comparison 01/04-30/06	
		2023	2022
Revenue	EUR million	11.82	12.41
EBITDA	EUR million	0.73	2.36
EBITDA margin	%	6.1	19.0
EBIT	EUR million	-0.12	1.52
EBT	EUR million	0.55	1.46
Net income for the period	EUR million	0.20	0.92
Earnings per share total (basic)	EUR	0.01	0.03
Earnings per share total (diluted)	EUR	0.01	0.02

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

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From our Records

January 2023

- **selfio.de is proclaimed “Industry Champion” at the DtGV Customer Award 2022/23**

The selfio.de online shop, operated by the company of the same name and a subsidiary of the 3U Group, wins several awards at the German Customer Awards of the DtGV (German Association for Consumer Studies mbH, Berlin). The results show that selfio.de is considered one of the best online providers of heating systems. selfio.de wins first place in the “Customer Satisfaction” category and is proclaimed Industry Champion. selfio.de takes third place in the “price-performance ratio” category.

March 2023

- **3U applies for commercial property rights for carbon-neutral heating system**

PELIA Gebäudesysteme GmbH, a 3U subsidiary, files a patent application with the German Patent and Trademark Office for an innovative end-to-end system for the carbon-neutral heating of residential buildings. The core element of the heating system is a heat pump. All components necessary for the system's operation are already installed and interconnected. Installing the pre-assembled complete system can now be completed in a fraction of the time previously needed for the connection process. The market launch of the unique system is to commence in good time before the start of the 2023 heating period.

- **New customers for 3U TELECOM GmbH's next generation network**

Agreements on the use of 3U TELECOM's next generation network (NGN) of 3U TELECOM, a wholly-owned subsidiary of 3U HOLDING AG, have been concluded with two international telephone companies. A company from Austria and a company based in Paris are now able to implement domestic telephone connections with immediate effect to drive expansion in Germany. The offer of a virtual subscriber network (vSN) is anchored in the powerful and proven NGN infrastructure of 3U. Furthermore, the new customers also use the 3U Group's number management and porting database.

April 2023

- **Market launch of balcony solar modules with new customer group for e-commerce operations**

Selfio GmbH has expanded its product portfolio to include balcony power systems. The plug-in solar power systems enable customers of the 3U online e-tailer to use the plug-and-play system themselves to feed electricity from solar energy directly into their own residential power grid. The plug-in solar power systems can generate power up to the maximum feed-in limit of currently 600 watts per household. Thanks to the current legal provisions, private customers in Germany can purchase the systems without paying VAT.

- **3U HOLDING AG acquires land in Marburg's Cappel district**

3U acquires a piece of land from the City of Marburg of around 3,200 sq m in the Cappel district. A purchase agreement was concluded on 20 April 2023. The company intends to build its new company headquarters on the site and relocate to the new building before the end of 2024. 3U intends to operate the building in a carbon-neutral manner. Along with installing sustainable heating and cooling systems, there are plans to install a large photovoltaic system on the roof.

- **selfio.de ranks among the "Top Shops" of COMPUTER BILD and Statista for the sixth time**

selfio.de, a leading e-tailer of home technology products, is once more included in the ranking of the magazine COMPUTER BILD and the market research portal Statista, meaning that selfio.de has won an award for the sixth time in a row in this competition. The 3U subsidiary's e-commerce shop therefore features among the 39 Top Shops in 2023 in the "home technology" segment. The extensive range of home technology products, along with innovative solutions for saving energy, and flanked by reliable customer service and unique support and advice, runs like a recurring theme, permeating the 3U e-tailer's market presence. The company forms a key strategic focus of the 3U Group.

May 2023

- **Annual General Meeting approves record dividend payout of EUR 3.20 per share certificate**

By way of a resolution passed by the Annual General Meeting, more than EUR 117.4 million, equal to two thirds of the 2022 consolidated result, is to be distributed to the shareholders. Furthermore, all resolutions on the agenda put forward for decision were passed by a large majority. The members of the Management Board and the Supervisory Board were discharged by a large majority, the remuneration report ratified, and the accounting and consulting firm Ebner Stolz GmbH & Co. KG was appointed as an independent auditor for the financial year 2023. Three of the four Supervisory Board members were re-elected, including Ralf Thoenes, Chairman in office, and Stefan Thies as Vice Chairman. As Mr Jürgen Beck-Bazlen was no longer available for a further term of office on the Supervisory Board, the Annual General Meeting elected Mr Lenard Lange, Managing Director of Munich-based TOMPAT Invest GmbH, as a new member of the Board.

June 2023

- **Bundesbank attests to 3U HOLDING AG's "ECB-eligible" credit standing**

Deutsche Bundesbank has classified 3U as qualifying for Eurosystem credit operations for the first time. Companies classified by the Bundesbank's credit rating analysis as being ECB-eligible are treated in terms of monetary policy by the Bundesbank and by other central banks forming part of the Eurosystem as companies which have been rated investment grade by one of the rating agencies recognised by the Eurosystem for credit operations purposes. The rating is based on an analysis of 3U HOLDING AG's separate and consolidated financial statements as at 31 December 2021.

- **3U announces significant expansion of nominal output in the Renewable Energies segment**

A contribution by the 3U Group to achieving the national climate targets consists of significantly ramping up power production in its Renewable Energies segment. To this end, the company is pursuing a two-prong approach: repowering, i.e. replacing the existing wind turbines by more sophisticated, new turbines at the cutting-edge of technology, flanked by project development entailing the planning and building of new wind farms. An application for repowering part of the Langendorf wind farm in Saxony-Anhalt, for instance, provides for replacing seven of the existing wind turbines by five new ones with an output of 6.2 MW each. Once the project has been implemented, the wind farm's output can be raised from 22.5 MW to 43 MW. In addition, 3U is resuming its activities to develop new wind farms in Brandenburg. Realising the projects will deliver an anticipated 80 MW of additional nominal power. If the planned undertakings are fully implemented, the Group's nominal output will be raised to around 150 MW to 200 MW.

July 2023

- **Management Board presents MISSION 2026**

The Management Board presents the key components of MISSION 2026 under the motto of "Strong Growth Paired With Value" as its new strategy for creating value in the coming years. The Group will be rigorously aligned to dynamic revenue growth, coupled with raising profitability. Management has defined growth initiatives in the Group's three segments with the aim of leveraging potential value of up to EUR 620 million by the end of 2026.

- **New design for 3U HOLDING AG's website featuring even more functionalities**

Launched on 18 July 2023, 3U HOLDING AG's website has been given a fresh look. www.3u.net as 3U's online presence offers visitors to the website direct access to a wealth of documents and materials, both up-to-date and historical. The relaunch features a new, contemporary design and functions which are easier to navigate. The responsive design enables the content to be displayed on all devices in customary usage.

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Letter to our Shareholders

Ladies and Gentlemen, valued Shareholders,

We have laid ambitious plans. It has only been a few weeks since we presented you with our “MISSION 2026” under the motto of “Strong Growth Paired With Value”. Underpinned by extensive strategic measures, we aim to move forward steadily in writing the success story of raising our company's value in the future as well, while optimally harnessing tailwind from our three megatrends.



Christoph Hellrung (CFO)

What about the first half of 2023? Has it already turned out to be a decisive optimistic milestone on our chosen path? Well, the macroeconomic situation in the last six months of 2023 has not always come up trumps in all areas of the Group's business. We are all having to deal with the same issues: the consequences of the war in Ukraine, volatile energy prices, inflation and interest rate hikes.

In our diversified business, positioned in our three megatrends, the countervailing macroeconomic effects generally balance each other out. The higher interest rates are currently strengthening our financial result, for instance – but we feel the impact of energy market prices trending down when we sell electricity at market value.

One thing is for sure: the necessary steps to conserve energy and move away from fossil fuels for heating purposes – soon mandatory under the law – will boost our SHAC business. Political debates concerning Germany's Heating Act and unnerving many DIYers and homeowners had more of a braking effect on us in the second quarter, which has left its mark on our interim financial statements.

Against this backdrop, our SHAC segment once again performed better than the segment overall. Given Germany's ailing e-commerce and the massive slump in construction activities, a minus of “only” four percent in revenues would indicate that our SHAC companies are capturing a growing share in the market. But all of us, both you and ourselves, would have much preferred sustained growth.

The steep decline in the overall market for heating and air conditioning in the second quarter suggests we can anticipate catch-up effects in the months ahead. The launch of our innovative ThermCube, our “all-in-one cabinet-housed heat pump heating system”, means we are well positioned to accommodate this trend. We will start actively marketing ThermCube as from mid-August! The kick-off event can be viewed live on YouTube on 16 August. ThermCube will subsequently be available for sale at www.selfio.de.

We are already very pleased with the way the segments of Renewable Energies and ITC are developing.

We managed the downtime of a Røge wind farm wind turbine requiring repair in the first quarter very well. The approval procedure of our first large investment project, namely repowering the Langendorf wind farm, is progressing to schedule.



Uwe Knoke (Strategy and Business Development)



Andreas Odenbreit (Legal and HR)

Our Managed Services aimed at assisting small and medium-sized businesses with digitalisation is developing well in line with expectations. The data centres are also reporting strong growth, and our Voice Business activities are making a decisive contribution to raising earnings. The ITC segment excels with its gratifying EBITDA margin of almost 30 percent!

Our first physically attended Annual General Meeting since 2019 was naturally an important event in the second quarter. All items on the agenda enjoyed your broad support. You gave us renewed affirmation of your confidence in us by discharging 3U HOLDING AG's Management Board and the Supervisory Board in respect of their work during the past financial year, as well as by participating in the election of the Group's Supervisory Board.

Our proposal for the appropriation of profit, which provided for payment of a record dividend of EUR 3.20 per share, was also approved by a large majority, as generally expected. Thanks to the successful sale of shares held in weclapp SE, we were able to pay a sum total of more than EUR 117 million to you as our valued shareholders. Indeed, this is what we understand by enabling all shareholders to participate in the success of their company.

Our MISSION 2026 evidences our intention of pursuing this success in the medium and long term. Extensive investment in the Renewable Energies segment will massively boost our power generation capacities: By repowering the existing facilities, starting with Langendorf and Klostermoor, and through developing new projects in Brandenburg, we will be creating the potential for raising revenue, earnings and enhancing future value.

Acquiring companies and participating investments, in our ITC segment, for instance, will also contribute to extending the range of our products and services, reinforcing our market position, and improving our earnings structure beyond what has already been achieved.

We see opportunities for fresh growth in the SHAC segment, both organic and through acquisitions. Important groundwork will be laid under our MISSION 2026 with a view to leveraging this intrinsic value potential in the future. These cornerstones will serve to underpin an initial public offering of our subsidiary Selfio, targeted for 2025. Attractive value enhancement on behalf of our shareholders – this is our declared goal!

We will continue to write 3U's success story. Provided that economic and political framework conditions do not deteriorate, we expect momentum to pick up as early as the second half of 2023. We therefore reaffirm our outlook and are adhering to our original forecast for 2023.

Our strategic agenda has been set, and we have the funds for takeovers and for realising the measures envisaged. The above all long-term megatrends in our markets are intact and will have a decidedly favourable impact on the development of our business in the coming years.

May we thank you for the trust which you place in our company. We hope you will stay true to 3U and accompany us into a promising future.

We are – and are set to remain: Successful in Megatrends.

Marburg, in August 2023

Your Management Board



Christoph Hellrung



Uwe Knoke



Andreas Odenbreit

3U Share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Wertpapierkennnummer (WKN) [Securities Identification Number]	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated sponsor	BankM AG
Initial listing	26 November 1999
Registered share capital in EUR as of 30 June 2023	EUR 36,705,514.00
Registered share capital in shares as of 30 June 2023	36,705,514
Share price as of 30 June 2023*	EUR 2.30
Share price high in the period from 1 January to 30 June 2023*	EUR 5.84 (4 April 2023)
Share price low in the period from 1 January to 30 June 2023*	EUR 2.30 (30 June 2023)
Market capitalisation as of 30 June 2023	EUR 84,422,682.20
Earnings per share (undiluted) as of 30 June 2023	EUR 0.04

*Xetra closing price, last day of trading was 30 June 2023

Performance of the 3U share from 2 January 2023 to 31 July 2023 compared to the Prime All Share Index



Share price performance

The first half of 2023 proved to be largely favourable for the stock markets, a trend that was not necessarily expected in this form at the start of the year. The stock markets succeeded in defying various negative factors of influence, such as concerns about an imminent recession and central banks' stringent manoeuvres to curb rising interest rates. Large caps emerged as the clear winners of the first six months, particularly those in the technology sector. The shares of smaller companies were also able to produce pleasing gains while nevertheless clearly lagging behind the blue chips in the industrial nations.

At the end of June 2023, the Prime All Share Index recorded a level of 6,459 points, reflecting an increase of 13.8 % since the start of the year. By contrast, the 3U share lost ground in the first six months of 2023. Starting the year off at a closing price of EUR 4.20 on 2 January 2023, the share peaked at EUR 5.84 on 4 April 2023. In the subsequent period up until the Annual General Meeting the share trended sideways. Upon a resolution passed by the Annual General Meeting to disburse record dividend of EUR 3.20 per share certificate, the 3U share dipped after 15 May 2023 (ex-dividend) and closed at its lowest price of EUR 2.30 on the last day of trading in the reporting period. July saw the Management Board present the 3U Group's new medium-term strategic goals as part of its MISSION 2026 under the motto of "Strong Growth Paired With Value", which prompted a slight increase in the share. As of 31 July 2023, the share's closing price stood at EUR 2.56, equivalent to market capitalisation of EUR 94.0 million.

Three research companies currently regularly publish coverage of 3U HOLDING AG. At the time of reporting, two analysts recommended buying the share and one advised holding. The average target share price of all analysts came in at EUR 3.07 at the end of July.

Background Information

Business model

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group (hereinafter “3U” for short). It manages and monitors all important activities within the Group. The tasks incumbent on the company include defining the corporate strategy and steering the development of the 3U Group. Other key tasks of the holding also comprise accounting and controlling, groupwide risk and opportunities management, including compliance management, along with the Legal Department, Investor Relations and Corporate Communication.

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.

The company’s core business is currently largely combined under the segments of ITC (Information and Telecommunications Technology), Renewable Energies and SHAC (Sanitary, Heating and Air Conditioning Technology).

In its corporate strategy, 3U HOLDING AG places particular emphasis on activities in the three megatrends of digitalisation (in the ITC segment) for small and medium-sized businesses (SMBs), e-commerce and Do-it-Yourself (in the SHAC segment), as well as climate compatible energy production (in the Renewable Energy segment).

The ITC segment comprises several business lines.

The Group companies operating in the Telecommunications business provide services in the business lines of Voice Retail, Voice Business and Data Center Services & Operation. The Voice Retail business offers private fixed-line users a range of products for cost-effective and reliable connections. Business customers (Voice Business) use the voice termination products (wholesale, resale), meaning the running of traffic to receivers of calls over 3U’s own next generation network, along with several value-added services. The growing demand for secure data centre capacity is served in the Data Center Services & Operation business line. Our data centres in Berlin, Hanover and Marburg provide an extensive offering of services. They offer corporate customers operation and active support of IT environments or virtual servers (Infrastructure-as-a-Service (IaaS)), and also make space available for setting up servers (collocation).

The new Managed Services offering was launched on the market in the financial year 2022. In providing these services, 3U addresses the megatrend of digitalisation, in particular in the segment of German SMBs. Customers outsource the responsibility for their entire communications and data infrastructure, including cloud administration, cyber security and managed desktop services (managing and maintaining terminals and virtual work environments) to 3U. This service offering is expected to make a major contribution to the segment’s future revenue and earnings growth. Aside from the technical infrastructure, achieving business success in this segment especially depends on winning and keeping qualified employees and successful marketing and sales activities.

3U engages in the Renewable Energies segment as the owner and operator of wind energy and photovoltaic plants. The significant improvement in political framework conditions in 2022 has brought developing new wind farm projects back into focus. The company owns the rights to various wind energy projects in the Federal State of Brandenburg which are now to be developed further under improved framework conditions. Success in this segment therefore depends on weather conditions, along with the technical quality and availability of the respective facilities. A similarly important role is played by the conditions under which utility companies purchase the electricity generated and for the selling via electricity exchanges, along with regulatory intervention into electricity markets, examples being a cap on selling prices and skimming. 3U is remunerated for the power produced by the Adelebsen Solar Park in accordance with the feed-in tariff under the German Renewable Energies Act (EEG). Contracts for delivering and selling electricity have been concluded for the wind energy facilities, with terms and conditions based on achievable market prices.

In entrepreneurial terms, growth can currently be achieved first and foremost through acquiring or building other generating capacities. To this end, an application for the partial repowering of our Langendorf wind farm was submitted in the financial year 2022. Some of the wind farm's existing wind turbines are to be replaced by more powerful ones, with the aim of raising the volume of electricity produced. The commissioning of new facilities depends on the process of obtaining approval and construction and is anticipated at latest in 2025. Generating value in the portfolio may lead to the formation of hidden reserves, which can be disclosed and realised on occasion through the sale of facilities.

Selfio GmbH is the largest Group company generating the highest revenue in the SHAC 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. Moreover, the segment's revenue growth can be significantly accelerated by harnessing new sales channels and expanding the range on offer, especially by introducing innovative products for climate-neutral heating or through acquisitions.

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 and self-builders, as well as providing support for and supplying trade businesses.

Goals and strategy

As a management and holding company, 3U HOLDING AG regards raising the value of its assets in the interest of all stakeholders as its corporate purpose and as part of its mission. Under the motto of "Strong Growth Paired With Value", 3U's Management Board presented the company's new MISSION 2026 in July 2023. The Mission is aimed at enabling 3U to enter the next stage of profitability and at leveraging the Group's inherent value potential to progress to the next level of profitability. The resulting targets defined for the medium term are anchored in the Group's advanced, sound growth strategy developed some years ago and successfully implemented since then. The core of the new mission consists of progressing rigorously in aligning all activities with dynamic revenue growth, flanked by sustainable growth in earnings and value. To this end, management has restructured growth initiatives and partly already launched them in the three segments of SHAC (e-commerce), Renewable Energies and ITC (digitalisation), with

the aim of enhancing value in a range of between EUR 510 million and EUR 620 million by 2026. These plans are anchored i.a. in a comprehensive investment programme of more than EUR 220 million.

In the SHAC (Sanitary, Heating and Air Conditioning Technology) segment, and therefore in SHAC e-commerce, 3U will be striving to raise revenues from currently around EUR 30 million to more than EUR 150 million by 2026. Leveraging value potential of EUR 300 million to EUR 350 million is targeted. The foundations underpinning these endeavours consist of the excellent framework conditions underpinned by the statutory heating transition and the concurrent growing lack of skilled workers. In addition, strong organic growth through expanding the product range and developing new market segments, accompanied by the acquisition of profitable companies which supplement the offering, are also anticipated within the scope of the strategy. The significant improvement in the EBITDA margin by up to 8 % is to be achieved by enhancing efficiency, economies of scale and the gradual increase in the share of own brands. Funds of between EUR 80 million and EUR 100 million have been earmarked for financing acquisitions. Management considers above-average potential for raising the value in the segment to reside most particularly in an IPO envisaged over the period up until 2025 or through selling the Selfio subsidiary, either in part or in full.

In the Renewable Energies segment, 3U intends to exploit the improvement in the regulatory framework conditions in order to significantly expand its wind farm portfolio. With this in mind, projects in repowering and in project development already under way will be connected up to the grid step by step as from 2025, depending on progress made with planning, approval and construction. 3U anticipates financing requirements customary in the market in a range of more than EUR 150 million for trebling the nominal output, as planned, from currently 53 MW to subsequently 150 to 200 MW. Financing is to be partly secured through eligible loans at favourable interest rates, with a proportion of around 10 % to 20 % funded by the company itself. These measures are aimed at realising value potential of between EUR 150 and EUR 200 million.

3U has increasingly positioned itself in the ITC (Information and Telecommunications Technology) segment as a digitalisation partner providing a high level of expertise and strong customer orientation for SMBs. The organic growth of the Managed Services business is to be accelerated above all by acquiring companies. The EBITDA margin is to be kept at a sustainably high level of 25 % to 30 % in this segment. Management is aiming to leverage value potential for this segment of between EUR 60 million and EUR 70 million by the end of 2026.

3U has extensive funds of its own of approximately EUR 70 million at its disposal for implementing the strategic measures and goals. Furthermore, the Group has access to various financing options and, in this context, can reference sound financial ratios. Financing the investments planned in a volume of more than EUR 220 million has therefore been secured. All in all, an equity portion of likely more than 50 % is to be ensured. Against the backdrop of the ambitious growth programme and the target for raising value, management plans to position the company as a strong dividend-bearing stock, as before, and to continue to distribute around 50 % of net annual income in the form of a lucrative dividend. In the event of successful value realisation, the payout ratio may even considerably exceed this percentage.

Performance report

Result of the Group's operations

Consolidated revenue

In the first half of 2023 (H1 2023), 3U HOLDING AG's consolidated revenue from continued operations settled at the year-earlier level (H1 2022). Revenue from the two profitable segments of ITC and Renewable Energies was raised further compared with the previous year's period. The SHAC segment's sales also outperformed Germany's e-commerce sector again. However, against the backdrop of the slump in the construction industry, this segment sustained a slight decline in a year-on-year comparison, particularly in the second quarter. The development of the 3U Group's strongest segment was not fully compensated by the pleasing growth in the other areas of business.

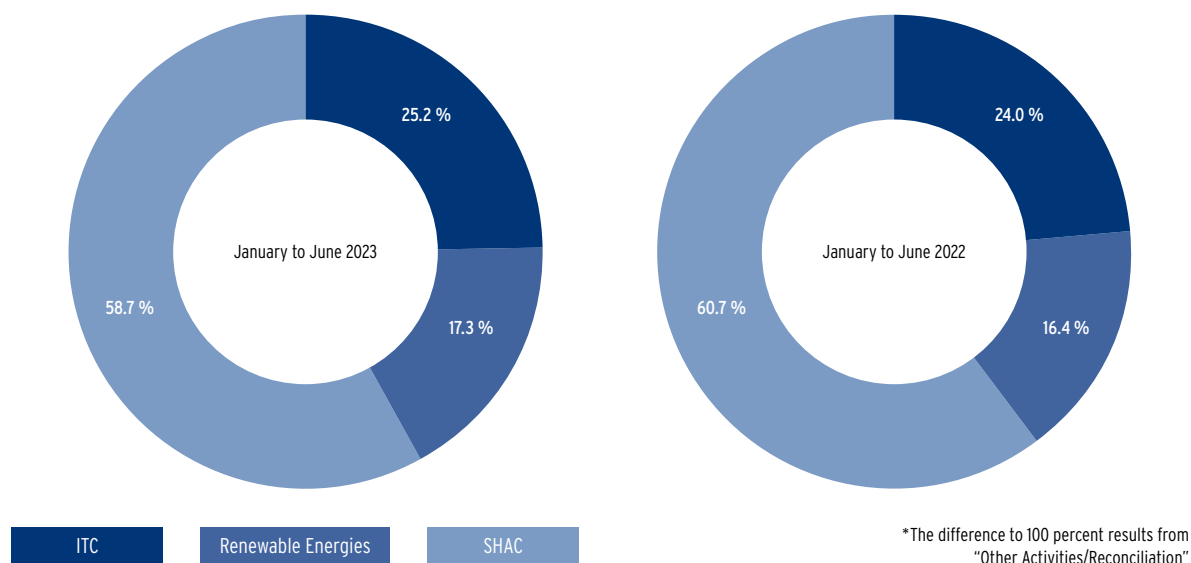
Total revenue from continued operations in the Group came in at EUR 25.09 million in the first half of 2023 (H1 2022: EUR 25.36 million).

Compared with the first six months of 2022, performance in the Renewable Energies segment was determined by lower wind yields and weaker solar irradiation in the period under review. This situation was compounded by the downtime of a wind turbine lasting several weeks and the necessary expenses for repair work. While the market price of electricity declined again to a new low, the conditions negotiated for power purchase agreements (PPAs) in 2023 had a positive impact on the segment's growth. The revenues generated by the wind farms and the solar park in the first half of 2023 therefore exceeded the year-earlier figures by 4.6 %.

Compared with the previous year's period, the ITC segment achieved higher sales revenues, with earnings sustaining their uptrend. Given the deterioration in the economic environment, the SHAC segment reported a decline in revenues of 4.4 % compared with the first six months of 2022.

As a result, the proportions of the Group's various segments in revenues have changed slightly: The ITC segment generated a share in sales revenue of 25.2 % (H1 2022: 24.0 %), while the Renewable Energies segment delivered 17.3 % (H1 2022: 16.4 %) and the SHAC segment 58.7 % (H1 2022: 60.7 %).

Share of the segments in consolidated revenue in percent



Other operating income

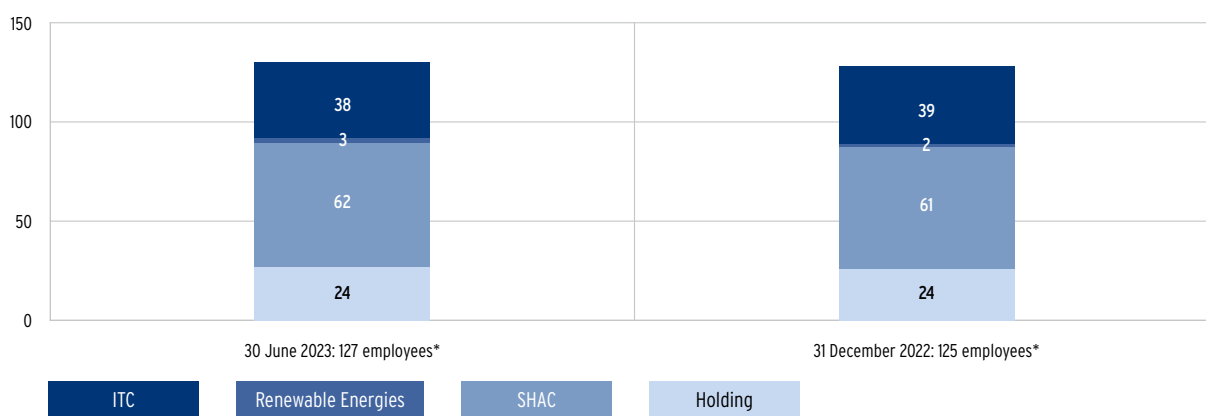
3U generated other operating income of EUR 0.84 million in the first half of 2023. In the previous year's period (H1 2022: EUR 9.01 million), the Group was still recording income under this item from the sale of space in the InnoHubs office complex and further progress made in construction in Würzburg. The expenses associated with these business transactions are reported under the other operating expenses item.

Cost of materials

The decline in gross profit in the first six months of 2023 was mainly attributable to higher other operating income achieved in the year-earlier period. By contrast, the cost of materials ratio (cost of materials as a percentage of revenue) came in at 62.8 % in the first half of 2023, down slightly, compared with the year-earlier period (H1 2022: 63.4 %).

Employees

As of 30 June 2023, the 3U Group employed a total 147 persons (including Management Board members, temporary employees and part-time staff). The increase in the number of employees by four people (2.8 %) is associated with plans for significant growth in continued operations across all three operating segments. Converted into full-time equivalents (excluding Management Board members), the Group had a workforce of 130.1 which corresponds to an increase in full-time equivalents of 2.6 %. They are distributed among the individual segments as follows:



*Full-time equivalents rounded (without board members)

Personnel expenses regarding continued operations climbed by 3.9 % to EUR 4.20 million (H1 2022: EUR 4.04 million). The personnel expenses ratio (personnel expenses as percentage of revenue) posted 16.7 % in the first half of 2023, thus also marginally exceeding the year-earlier figure (H1 2022: 15.9 %).

Research and development

Research and development are only carried out on a smaller scale in the 3U Group. Research and development costs are therefore not disclosed separately.

Other operating expenses

Other operating expenses totalled EUR 3.60 million in the reporting period (H1 2022: EUR 8.41 million). Despite higher maintenance costs incurred by repair work carried out on a wind turbine in Roge in the first quarter of 2023, the share of other operating expenses in revenue came in at 14.3 %, which is significantly below the year-earlier level (H1 2022: 33.2 %). The decline is mainly to be seen in the context of the costs associated with the sale of InnoHubs office space back in the previous year.

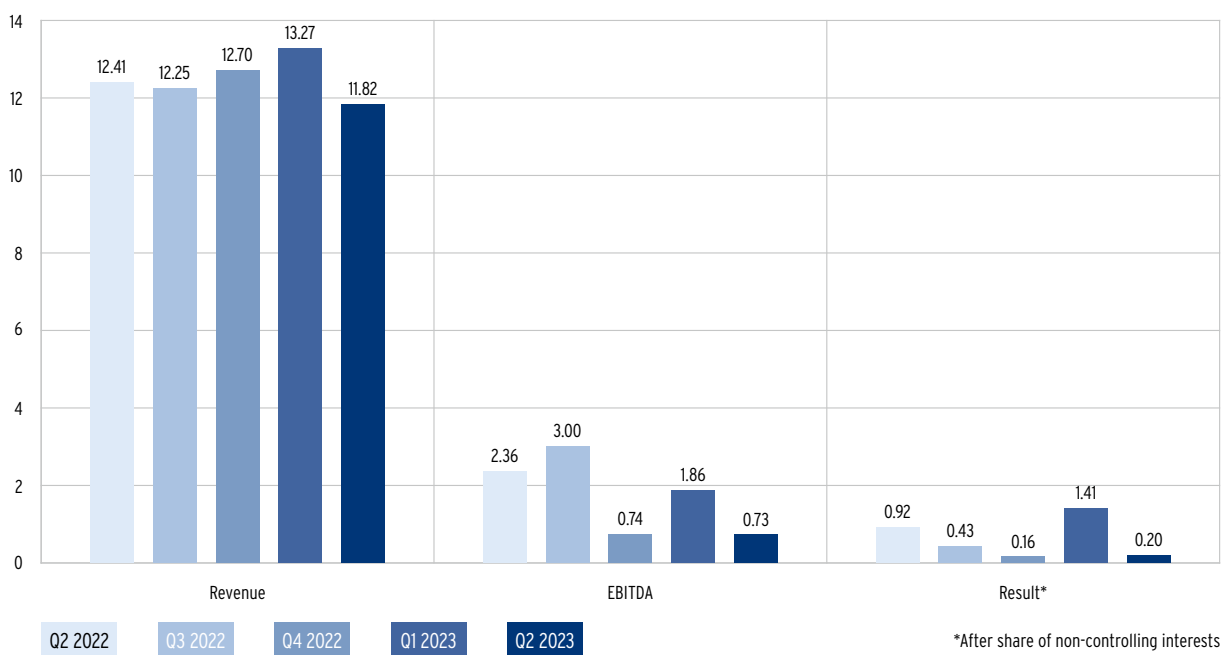
EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 2.59 million in the first half of the financial year 2023 (H1 2022: EUR 5.99 million). In the year-earlier period, EBITDA was essentially impacted by income from the InnoHubs building project. Consequently, the Group's EBITDA margin came in at 10.3 %, following on from 23.6 % in the year-earlier reporting period.

Group result

In the first half of 2023, depreciation and amortisation of EUR 1.69 million remained virtually unchanged from the year-earlier level (H1 2022: EUR 1.67 million). In line with expectations, 3U recorded a positive financial result of EUR 1.44 million in the first six months of 2023 (H1 2022: EUR -0.14 million), along with tax expenses of EUR 0.45 million (H1 2022: tax expenses of EUR 1.19 million). The proportion of the consolidated result attributable to shareholders of the parent company amounted to EUR 1.60 million in the reporting period (H1 2022: EUR 2.47 million). Earnings per share from continued operations at Group level (basic and diluted) amounted to EUR 0.04 in the period under review (H1 2022: EUR 0.07).

Development 3U Group – continued operations 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 organisation 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

At EUR 6.33 million, the ITC segment achieved revenues which exceeded the year-earlier figure by approximately 4.2 % (H1 2022: EUR 6.08 million). The Data Center & Managed Services business in particular achieved significant revenue growth as opposed to Voice Retail that continued to decline in line with expectations. The interim financial statements as at 30 June 2023 no longer comprise the revenue and results of operation, assets and liabilities, along with information on the employees of the cloud computing business in the subgroup of weclapp SE which was part of the ITC segment and deconsolidated in the financial year 2023. Consequently, the figures from continued operations from the first half of 2022 are used for year-on-year comparison.

Voice Business as the largest part of the segment performed well in the first half year, generating revenues of EUR 3.77 million (H1 2022: EUR 3.61 million), while Data Center & Managed Services continued their strong growth trajectory. Revenue in this business soared by 46.2 % to EUR 1.06 million (H1 2022: EUR 0.72 million). Voice Retail revenue declined to EUR 0.72 million, as expected (H1 2022: EUR 0.89 million). Segment revenue comprises revenue of EUR 0.46 million from software licensing (H1 2022: EUR 0.45 million).

The contractual basis for continuing the Voice Retail business currently still apply up until 31 December 2024. The consistent implementation of strategy, as announced, and the resulting strong growth of the other parts of the business suggest that the segment will continue its sustainable and profitable growth beyond this date as well.

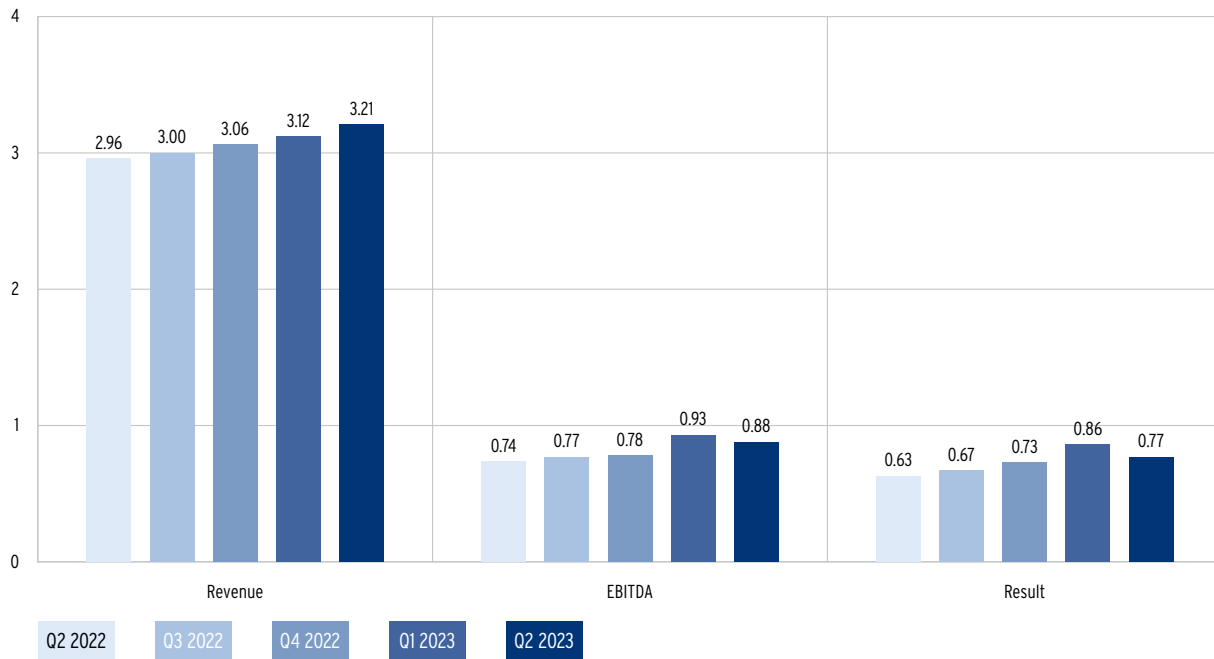
EBITDA

As part of management's strategy, the share of products and services with recurring revenue and higher margins in the ITC segment is generally increasing. A higher contribution margin contributed to the significantly improved results. At EUR 1.06 million in the first half of 2023, this segment's personnel expenses remained unchanged from the year-earlier figure (H1 2022: EUR 1.05 million). The personnel expenses ratio improved from 17.2 % in the first six months of 2022 to currently 16.8 %. Segment EBITDA of EUR 1.80 million was generated in the reporting period (H1 2022: EUR 1.58 million). The EBITDA margin rose considerably to 28.5 %, up from 26.1 % in the previous year.

Segment result

At EUR 1.63 million, the result from continued operations in the ITC segment increased significantly by 19.1 % compared with the year-earlier figure (H1 2022: EUR 1.37 million) on the back of the revenue uptrend, flanked by reduced cost ratios.

Development ITC segment – continued operations in EUR million



Renewable Energies segment

Segment revenue

In the first half of 2023, wind yield and solar radiation dropped by around 15 % below the high levels of seen in the strong year-earlier period. In addition, the temporary downtime of a wind turbine in the Roge wind farm had a detrimental effect on revenue in the first quarter of 2023. By contrast, the improved conditions laid down in the power purchase agreements for 2023 for the supply of electricity from the Klostermoor and Roge wind farms made decisive contributions to revenue growth in the Renewable Energies segment. Earnings increased by 4.6 % overall to EUR 4.34 million (H1 2022: EUR 4.15 million). Remuneration for electricity from the Langendorf wind farm depends on current market prices and remained in a downtrend in the second quarter of 2023 in line with the spot market prices on the electricity exchanges.

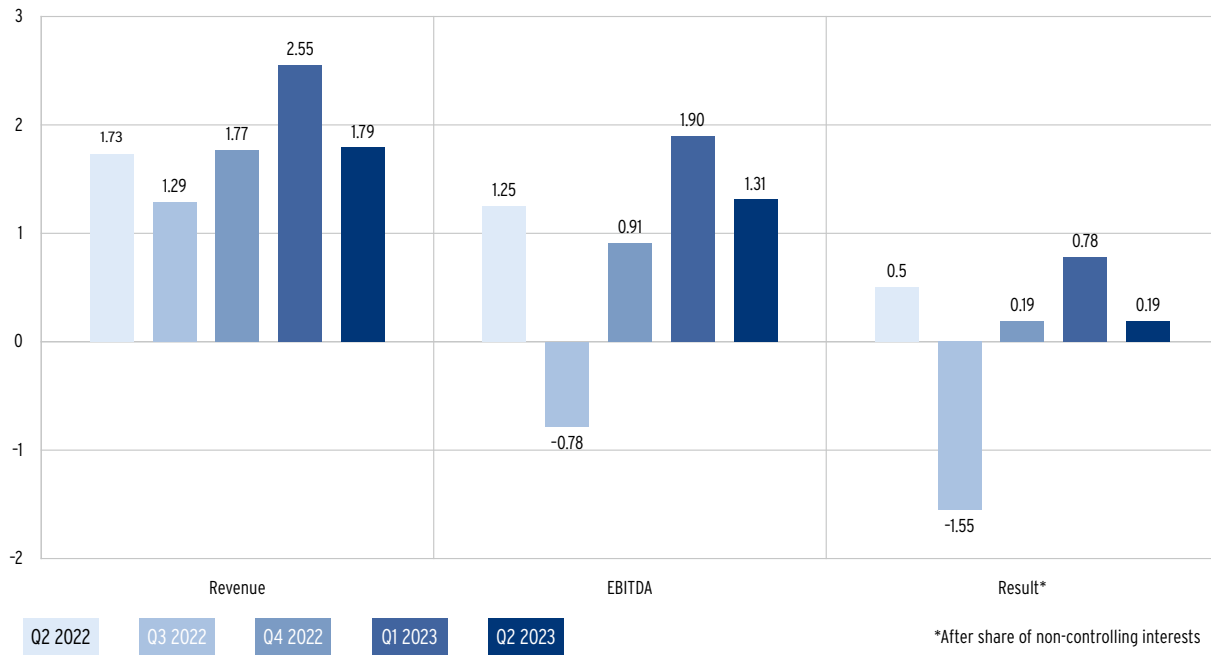
EBITDA

The Roge wind farm's repair costs were offset by the generally upbeat development of the Renewable Energies segment's revenue, while negatively impacting segment earnings, also from the standpoint of the first six months of 2023. EBITDA came in at EUR 3.21 million, marking a slight decline of 1.8 % (H1 2022: EUR 3.27 million). Against this backdrop, the Renewable Energies segment's EBITDA margin contracted to 73.9 % in the reporting period (H1 2022: 78.8 %).

Segment result

Consequently, the segment result also declined to EUR 0.97 million (H1 2022: EUR 1.60 million).

Development Renewable Energies segment in EUR million



SHAC (Sanitary, Heating and Air Conditioning Technology) segment

Segment revenue

In management's opinion, the outlook for the SHAC segment with its focus on the megatrends of e-commerce, along with climate compatible and carbon neutral heating systems is excellent in the medium to long term. In the reporting period, current business was unable to decouple from the macroeconomic environment, however. According to the German Federal Association of E-Commerce and Mail Order Trade (BEVH), the German e-commerce sector's sales declined by 12.2 % in the second quarter of 2023. Moreover, the German Federal Statistical Office announced that the number of building permits issued nationwide for residential construction had plunged by 36 %. Business in the SHAC segment therefore outperformed than the sectoral environment but nevertheless sustained a decline in revenue and earnings. Segment revenue in the first half of 2023 posted EUR 14.72 million, down 4.4 % in a year-on-year comparison (H1 2022: EUR 15.40 million).

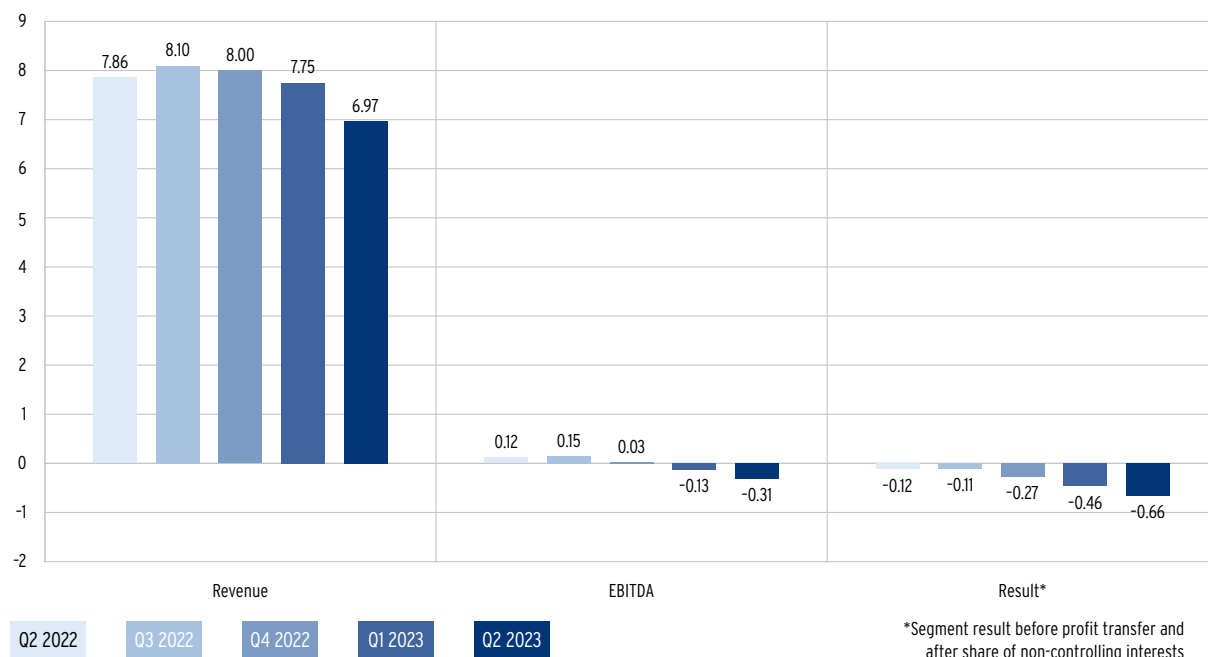
EBITDA

In terms of earnings, compensating the decline in revenue through cost discipline was not possible. The segment recorded another increase in the cost of materials ratio to 82.8 % (H1 2022: 81.2 %). Personnel expenses rose to EUR 1.68 million (H1 2022: EUR 1.47 million), also due to hiring additional personnel in connection with the planned market launch of the innovative ThermCube heating system. Other operating expenses of EUR 1.57 million remained relatively stable in the first six months of 2023 (H1 2022: EUR 1.55 million). The personnel expenses ratio (personnel expenses as a percentage of revenue) climbed from 9.5 % in the first six months of 2022 to currently 11.3 %. EBITDA therefore decreased from EUR -0.06 million in the previous year's period to EUR -0.44 million in the first half of 2023.

Segment result

A further negative segment result of EUR -1.11 million was therefore reported in the first half of 2023 (H1 2022: EUR -0.53 million). Management anticipates additional stimulus from the market launch of ThermCube scheduled for August 2023, as well as a general uptrend and improved demand on the back of construction activities picking up again in the second half of the year.

Development 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.

Other Activities – revenue

Revenue of EUR 0.94 million was reported under Other Activities in the first half of 2023 (H1 2022: EUR 0.96 million). This revenue largely consists of income from management services provided within the Group.

EBITDA

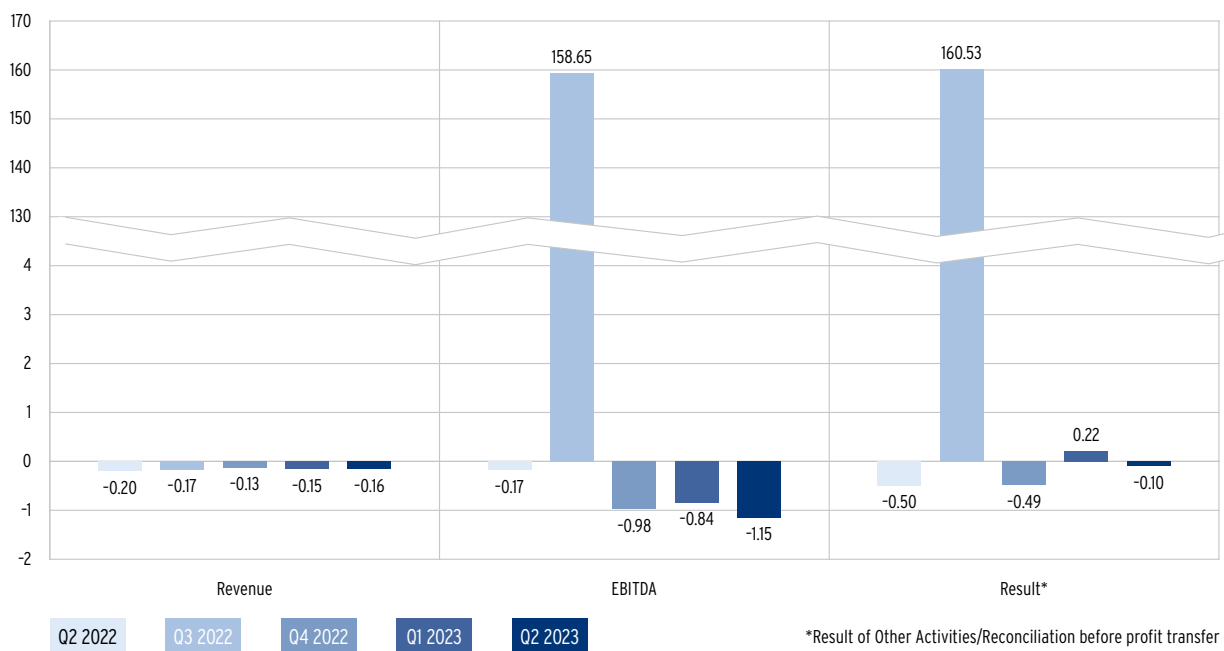
As expected, lower other operating income was generated at the level of the holding in the first half of 2023. In the previous year, activities relating to the InnoHubs construction project in particular generated extraordinary income of EUR 8.40 million that was nevertheless offset by other operating expenses of EUR 6.46 million.

Both the personnel expenses and other operating expenses relating to the holding activities were lower year on year. Expenditure for employees in the holding company totalled EUR 1.38 million (H1 2022: EUR 1.45 million). The holding's other operating expenses amounted to EUR 1.46 million (H1 2022: EUR 6.46 million). Other activities delivered negative EBITDA of EUR -1.75 million (H1 2022: EUR 1.44 million).

Result

Revenue and income from the holding (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. Interest on the high volume of liquid assets delivered a positive financial result of EUR 2.20 million (H1 2022: EUR 0.26 million) reported under Other Activities/Reconciliation.

Other Activities/Reconciliation stood at EUR 0.12 million due in particular to the gratifying financial result in the first half of 2023. The high level of earnings allocated to minority interest fed into a negative result of EUR -0.04 million in the year-earlier period.

Other Activities/Reconciliation in EUR million**Summary of second quarter results**

Revenue growth of the ITC and Renewable Energy segments held steady in the current reporting quarter, rising by 8.5 % and 3.5 % respectively compared with the second quarter of 2022. Consolidated revenue of EUR 11.82 million in the second quarter of 2023 was 4.9 % lower than in the year-earlier period when EUR 12.41 million was achieved. This development was principally attributable to the decline in the SHAC segment that saw revenues drop by 11.3 %, caused by the aforementioned adverse situation in the sector compared with the second quarter of 2022.

The Group generated EBITDA of EUR 0.73 million over the period from April to June 2023. EBITDA in the second quarter of 2022 posted EUR 2.36 million, still impacted at the time by high other operating income from the InnoHubs construction project. The ITC segment's EBITDA margin stood at 6.1 % in the second quarter of 2023 (Q2 2022: 19.0 %).

The Group recorded a positive result for the period of EUR 0.20 million in the second quarter (Q2 2022: EUR 0.92 million), corresponding to earnings per share of EUR 0.01.

Financial Position and net Assets

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

Cash flow statement (in kEUR)	2023	2022
Cash flow	-121,677	-1,913
Cash flow from operating activities	34	2,177
Cash flow from investing activities	-3,742	-3,522
Cash flow from financing activities	-117,969	-568
Changes due to the consolidation scope	0	0
Total changes from cash and cash equivalents	-121,677	-1,913
Cash and cash equivalents at the beginning of the year*	189,702	12,715
Cash and cash equivalents at the end of the year**	68,025	10,802

*Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,888 (1 January 2022: kEUR 2,804)

**Incl. fixed deposits as collateral resp. restricted cash in the amount of kEUR 2,972 (31 December 2021: kEUR 2,804)

Notes to the cash flow statement

The cash inflow from operating activities totalled EUR 0.03 million in the first half of 2023 (H1 2022: EUR 2.18 million). Along with the lower result for the period, this was principally due to significantly lower increase in current trade payables and to the change in other liabilities. Cash outflow from investment activity in the reporting period stood at EUR 3.74 million (H1 2022: cash outflow of EUR 3.52 million). Holdings in investment property pertains to the acquisition of office space originally used by the Group company weclapp in the InnoHubs building in Würzburg which is now available to third parties for leasing. Capital expenditure in property, plant and equipment largely consists of acquiring land for a new building to house company headquarters in Marburg. Further investments in the reporting period related to 3U Telecom's data centre as well as prototypes in the SHAC segment in preparation for the ThermCube market launch.

The cash outflow from financing activities amounted to EUR 117.97 million in the period under review (H1 2022: EUR 0.57 million), due mainly to distributing dividend for the financial year 2022 in an amount of EUR 3.20 per share certificate.

All in all, the cash position decreased by EUR 121.68 million, as expected (H1 2022: decline of EUR 1.91 million). Cash and cash equivalents came in at EUR 68.03 million as of 30 June 2023 (30 June 2022: EUR 10.80 million).

Overview of balance sheet items	30/06/2023		31/12/2022	
	kEUR	%	kEUR	%
Non-current assets	36,350	29.0	34,148	14.1
Fixed assets	35,605	28.4	33,405	13.7
Deferred tax assets	650	0.5	632	0.3
Other non-current assets	95	0.1	111	0.1
Current assets	89,104	71.0	209,455	85.9
Inventories	11,764	9.4	10,780	4.4
Trade receivables	3,669	2.9	3,601	1.5
Other current assets	5,646	4.5	5,372	2.2
Cash and cash equivalents	68,025	54.2	189,702	77.8
Assets	125,454	100.0	243,603	100.0
Non-current liabilities	115,362	92.0	231,085	94.9
Equity attributable to 3U HOLDING AG shareholders	95,598	76.2	210,364	86.4
Non-controlling interests	823	0.7	808	0.3
Provisions and liabilities	18,941	15.1	19,913	8.2
Current liabilities	10,092	8.0	12,518	5.1
Trade payables	4,471	3.6	3,044	1.2
Other provisions and liabilities	5,621	4.4	9,474	3.9
Liabilities	125,454	100.0	243,603	100.0

Total assets had declined to EUR 125.45 million by 30 June 2023 (31 December 2022: EUR 243.60 million). The lower balance sheet total is essentially attributable on the assets side to the lower level of cash and cash equivalents after the dividend payout. On the liabilities side, this transaction is reflected as a decline in equity.

Assets

Including time deposits and restricted cash deposited as collateral of EUR 2.97 million, the 3U Group had cash and cash equivalents of EUR 68.03 million at its disposal as of 30 June 2023 (31 December 2022: EUR 189.70 million). The increase of EUR 0.98 million in inventories is due above all to the expansion of business expected in the second half year as well as to the imminent market launch of ThermCube in the SHAC segment. The decline of EUR 121.68 million in cash and cash equivalents is largely the result of dividend distribution. Upon acquiring the office space in the InnoHubs building in Würzburg originally used by weclapp SE, the Group recorded an increase in investment property to EUR 3.52 million as of 30 June 2023. This office space is now available for leasing. In addition, income tax receivables rose to EUR 1.13 million overall due to reporting-date -related effects (31 December 2022: EUR 0.36 million). Current trade receivables of EUR 3.67 million remained at the level of the previous year (31 December 2022: EUR 3.60 million).

Shareholders' equity and liabilities

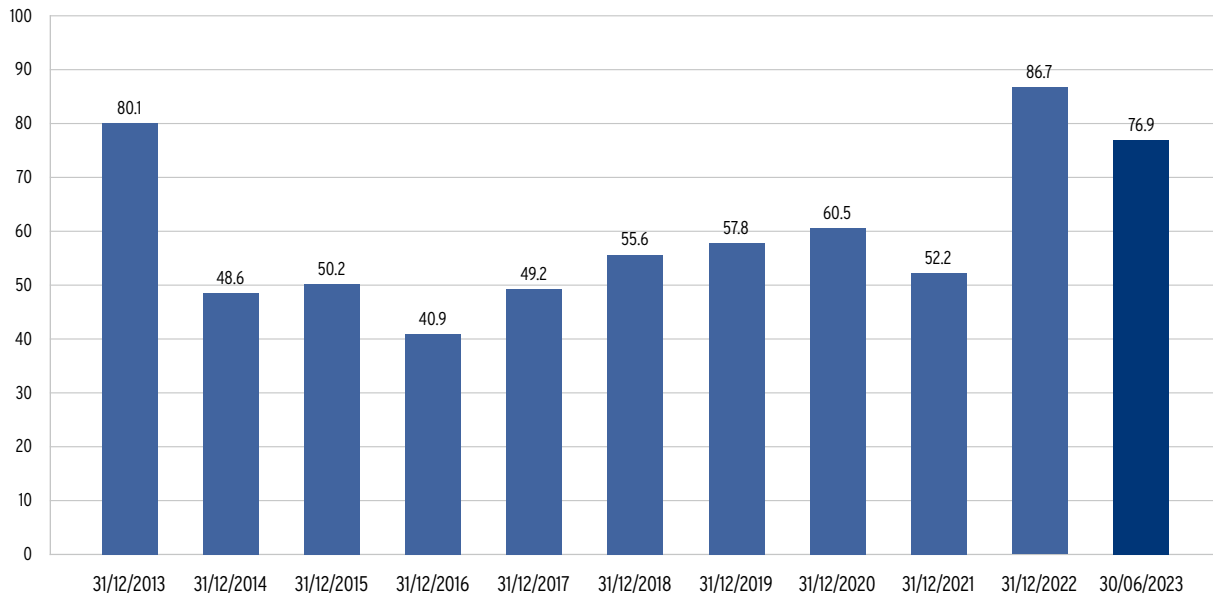
The virtually full payout of 3U HOLDING AG's profit available for distribution to the shareholders is also reflected in the Group's equity. As of 31 December 2022, the consolidated result had increased to EUR 159.0 million essentially due to the disposal of weclapp SE. The profit carryforward as of 30 June 2023 amounted to EUR 45.74 million, bringing consolidated equity to EUR 96.42 million as of the same date (31 December 2022: EUR 211.17 million). Since debt had also been reduced by EUR 3.40 million as of 30 June 2023 and was lower than on 31 December 2022, the consolidated balance sheet continues to report a very sound equity ratio of 76.9 % (31 December 2022: 86.7 %).

As of 30 June 2023, the sum total of the Group's current and non-current liabilities had been reduced by EUR 3.40 million to currently EUR 29.03 million (31 December 2022: EUR 32.43 million). In this context, non-current financial liabilities declined to currently EUR 14.51 billion compared with EUR 15.14 million as of 31 December 2022. This reduction is to be seen in connection with the scheduled repayment of loans in the Renewable Energies segment. As of the balance sheet date on 30 June 2023, other current liabilities decreased significantly to EUR 2.45 million (31 December 2022: EUR 6.05 million). This change was due partly to the result of paying payroll tax liabilities in connection with the exercising of share options and partly to performance-based bonus payments to employees, management and the Supervisory Board following on from the successful completion of the sale of weclapp at the end of 2022.

Key financials

The key financials remained at a good level at the end of the reporting period. The debt-to-equity ratio increased to 30.4 % (31 December 2022: 15.4 %) in line with expectations due to the significant changes in equity. As of June 30, 2023, net debt (current and non-current financial liabilities minus cash in hand) posted minus EUR 52.11 million (31 December 2022: minus EUR 173.46 million). Working capital (current assets minus current liabilities) currently stands at EUR 79.01 million, compared with EUR 196.94 million at the end of 2022.

Development of the equity ratio (in percent)



Report on significant transactions with other related parties

Exercise of option rights under the 2018 Share Option Plan and related party transactions

Following the start to the exercise phase in December 2022, the employees and executives entitled made extensive use of the 2018 Share Option Plan. By the end of the second exercise period on 9 March 2023, 1,386,498 options had been exercised by 50 persons in total, equivalent to 85.5 % of the all the options available. All Board members availed themselves to the full extent of their entitlement to buy. During the third exercise period, another 5,000 options were exercised at the start of June 2023. The number of shares issued (total voting rights) of 3U HOLDING AG rose accordingly to 36,705,514.

By the end of the first six months, 230,500 options had not yet been exercised; of these options 156,000 can currently not be exercised as the respective vesting period of four years since the options were issued has not yet expired. The company recorded a net inflow of funds amounting to EUR 1.73 million from these options being exercised.

A monetary advantage accrues to those exercising the options who are then subject to immediate taxation. The tax levied was paid by the company to the tax authority and then charged to the employees and executives. The company offered the employees short-term interest-free loans for the purpose of settling the tax debt. To this end, loans totalling EUR 0.60 million were granted. On 30 June 2023, members of the Management Board took advantage of these facilities in an amount of EUR 0.35 million. Similarly in the first half of 2023, interest-bearing loans in an amount of EUR 2.88 million existed with regard to a member of the Supervisory Board. All loans granted had been fully repaid as of 30 June 2023.

Furthermore, no material changes in business with related parties took place in the first six months of the current financial year compared with 31 December 2022. In this context, we make reference to our explanations in our 2022 Annual Report, as well as in the Q1 2023 quarterly announcement. All transactions with related parties were conducted on an arm's length basis.

Opportunities and Risk Report

As of 30 June 2023, no material changes had occurred compared with the risks and their assessment described in detail in the 2022 Annual Report.

General statement on the economic situation

Germany's economy and its development as by far the most important market for the products and services of the 3U Group were assessed as subdued by trade associations and the German government at the beginning of the second half of 2023. The protracted war in Ukraine coupled with price hikes and persistent bottlenecks are dragging on economic development. Central banks are responding to the inflation trend by key rate hikes. As a result, the financing conditions for developers have deteriorated, prompting a decline in demand in the sector. These conditions have already had a notable impact on the development of the SHAC segment's business. Otherwise, business of the 3U Group's companies developed satisfactorily in the first six months of 2023.

The Management Board views the economic situation of the Company at the time when the interim Group management report was drawn up as overall in line with expectations, especially when considered against the backdrop of the current framework conditions. The Management Board expects business SHAC segment to pick up momentum in the second half of 2023 and further growth for the other segments. From the Board's viewpoint, the diversified business models, in particular strategic focus on the megatrends of e-commerce, digitalisation and renewable energies, harbour additional potential for business to continue to develop positively and for improving the Group's position in accordance with its medium-term goals announced in the second quarter of 2023.

The Group has sufficient liquidity and instruments at its disposal for financing and expanding its operations.

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Significant events since the end of the interim reporting period

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

Forecast report

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The Management Board affirms its guidance announced in March and continues to anticipate strong organic growth in 2023. Sales revenue in 2023 is expected in a range of between EUR 55.0 million and EUR 60.0 million. In view of expectations for a lower level of other income and the significantly higher proportion of retail business, the Management Board anticipates lower EBITDA of EUR 6.0 million to EUR 8.0 million. Profit of the 3U Group is therefore expected in a range of between EUR 2.5 million and EUR 3.5 million.

The actual operating result may be higher or lower than forecast here due to the acquisition or sale of the Group's operating units. The resulting effects can only be planned for to limited extent. The 3U Group remains true to its corporate purpose of creating value in the interest of all its stakeholders and will continue to pursue its strategic course of expanding successful parts of the business and, if the opportunity arises, of selling them at attractive conditions. In harmony with the corporate strategy, the Management Board is addressing a series of investment undertakings. Along with purchasing companies and/or order/customer bases in the financial year 2023 this pertains notably to repowering the Langendorf wind farm. Options for further, very promising investments are meticulously assessed on a running basis.



Assurance by the legal representatives

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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, 11 August 2023

The Management Board

A blue ink signature consisting of several horizontal, wavy strokes.

Christoph Hellrung

A blue ink signature with a large, sweeping loop at the end.

Uwe Knoke

A blue ink signature with a large, stylized 'A' and 'O'.

Andreas Odenbreit

36 Statement of Financial Position

Assets 3U Group (in kEUR)	30/06/2023	31/12/2022
Non-current assets	36,350	34,148
Intangible assets	2,213	2,325
Property, plant and equipment	27,357	28,407
Investment properties	3,517	0
Rights of use	2,430	2,585
Other financial assets	88	88
Deferred tax assets	650	632
Other non-current assets	95	111
Current assets	89,104	209,455
Inventories	11,764	10,780
Trade receivables	3,669	3,601
Income tax receivables	1,131	358
Other current assets	4,515	5,014
Cash and cash equivalents	68,025	189,702
Total assets	125,454	243,603

Shareholders' equity and liabilities 3U Group (in kEUR)	30/06/2023	31/12/2022
Shareholders' equity	96,421	211,172
Subscribed capital (Conditional Capital kEUR 2,140 / 31 December 2020: kEUR 3,016)	36,706	35,830
Capital reserve	12,396	12,201
Retained earnings	-849	-849
Profit/loss carried forward	45,741	4,195
Net income	1,604	158,987
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	95,598	210,364
Non-controlling interests	823	808
Non-current liabilities	18,941	19,913
Non-current provisions	1,472	1,453
Non-current financial liabilities	14,514	15,143
Non-current lease liabilities	2,030	2,292
Deferred tax liabilities	546	625
Other non-current liabilities	379	400
Current liabilities	10,092	12,518
Current provisions	507	575
Current income tax liabilities	661	808
Current financial liabilities	1,403	1,403
Current lease liabilities	603	641
Trade payables	4,471	3,044
Other current liabilities	2,447	6,047
Total shareholders' equity and liabilities	125,454	243,603

Consolidated Statement of Income

3U Group (in kEUR)	Quarterly report 01/04-30/06					
	Continuing operations	2023 Discon- tinued operations	Group	Continuing operations	2022 Discon- tinued operations	Group
Revenue	11,817	0	11,817	12,412	4,147	16,559
Other operating income	424	0	424	3,198	-404	2,794
Changes in inventories of finished services and work in progress	110	0	110	95	0	95
Other capitalised services	9	0	9	1	279	280
Cost of materials	-7,581	0	-7,581	-8,092	-96	-8,188
Gross profit/loss	4,779	0	4,779	7,614	3,926	11,540
Personnel expenses	-2,118	0	-2,118	-2,007	-2,997	-5,004
Other operating expenses	-1,936	0	-1,936	-3,246	-1,246	-4,492
EBITDA	725	0	725	2,361	-317	2,044
Depreciation and amortisation	-843	0	-843	-837	-368	-1,205
EBIT	-118	0	-118	1,524	-685	839
Financial result	670	0	670	-69	-54	-123
EBT	552	0	552	1,455	-739	716
Income taxes	-260	0	-260	-401	41	-360
Earnings before non-controlling interests	292	0	292	1,054	-698	356
Net profit/loss for the period	292	0	292	1,054	-698	356
Of which attributable to non-controlling interests	94	0	94	135	-83	52
Of which consolidated net income	198	0	198	919	-615	304
Earnings per share, basic (in EUR)	0.01	0	0.01	0.03	-0.02	0.01
Earnings per share, diluted (in EUR)	0.01	0	0.01	0.02	-0.02	0.01

3U Group (in kEUR)	Half-year report 01/01-30/06					
	2023			2022		
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group
Revenue	25,087	0	25,087	25,363	8,033	33,396
Other operating income	844	0	844	9,012	-387	8,625
Changes in inventories of finished services and work in progress	209	0	209	151	0	151
Other capitalised services	9	0	9	1	568	569
Cost of materials	-15,762	0	-15,762	-16,084	-217	-16,301
Gross profit/loss	10,387	0	10,387	18,443	7,997	26,440
		0				
Personnel expenses	-4,201	0	-4,201	-4,042	-5,964	-10,006
Other operating expenses	-3,599	0	-3,599	-8,409	-2,215	-10,624
EBITDA	2,587	0	2,587	5,992	-182	5,810
		0				
Depreciation and amortisation	-1,693	0	-1,693	-1,674	-740	-2,414
EBIT	894	0	894	4,318	-922	3,396
		0				
Financial result	1,438	0	1,438	-140	-107	-247
EBT	2,332	0	2,332	4,178	-1,029	3,149
		0				
Income taxes	-447	0	-447	-1,189	96	-1,093
Earnings before non-controlling interests	1,885	0	1,885	2,989	-933	2,056
		0				
Net profit/loss for the period	1,885	0	1,885	2,989	-933	2,056
Of which attributable to non-controlling interests	281	0	281	517	-151	366
Of which consolidated net income	1,604	0	1,604	2,472	-782	1,690
Earnings per share, basic (in EUR)	0.04	0	0.04	0.07	-0.02	0.05
Earnings per share, diluted (in EUR)	0.04	0	0.04	0.07	-0.02	0.05



*Introducing ThermCube,
our all-in-one cabinet housed heat pump heating system.
Available for order from August 2023 at selfio.de.
For more information visit www.thermcube.de.*

Consolidated Statement of Comprehensive Income

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3U Group (in kEUR)	01/01-30/06	
	2023	2022
Net income for the period	1,885	2,056
Of which attributable to 3U HOLDING AG shareholders	1,604	1,690
Of which attributable to non-controlling interests	281	366
Changes recognised directly in equity which may be reclassified to the income statement in the future	0	0
Changes recognised directly in equity which cannot be reclassified to the income statement in the future	0	0
Change in the amount recognised in equity	0	0
Total comprehensive income for the period	1,885	2,056
Of which attributable to 3U HOLDING AG shareholders	1,604	1,690
Of which attributable to non-controlling interests	281	366

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 2022	35,314	0	14,821	5,112
Dividend payment for the 2021 financial year	0	0	0	-1,766
Net income 2022	0	0	0	158,987
Share option plans	516	0	623	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	-3,243	0
As of 31 December 2022	35,830	0	12,201	162,333

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 2023	35,830	0	12,201	162,333
Dividend payment for the 2022 financial year	0	0	0	-117,441
Net income 2023	0	0	0	1,604
Share option plans	876	0	195	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
As of 30 June 2022	36,706	0	12,396	46,496

Other comprehensive income Exchange rate differences	Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
0	0	55,247	6,865	62,112
0	0	-1,766	0	-1,766
0	0	158,987	414	159,401
0	0	1,139	154	1,293
0	0	0	-206	-206
0	0	-3,243	-6,419	-9,662
0	0	210,364	808	211,172

Other comprehensive income Exchange rate differences	Hedging instruments	Equity attributable to 3U HOLDING AG shareholders	Non-controlling interests	Total shareholders' equity
0	0	210,364	808	211,172
0	0	-117,441	0	-117,441
0	0	1,604	281	1,885
0	0	1,071	0	1,071
0	0	0	-266	-266
0	0	95,598	823	96,421

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Consolidated Statement of Cash Flows

3U Group (in kEUR)	Notes to the consolidated financial statements [Note 2.2.3 and 7]	01/01-31/12	
		2022	2021
Net income		1,885	2,056
+/- Write-downs/write-ups of fixed assets		1,693	2,414
+/- Increase/decrease in provisions		-49	-74
-/+ Profit/loss from the disposal of non-current assets		1	-5
-/+ Increase/decrease in inventories and trade receivables		-1,051	-939
+/- Increase/decrease in trade payables		1,427	2,241
+/- Changes in other receivables		515	162
+/- Changes in other payables		-3,604	418
+/- Change in tax assets/liabilities, including deferred taxes		-1,018	1,117
+/- Other non-cash changes		235	-5,213
Cash flow from operating activities		34	2,177
+ Cash inflow from disposals of property, plant and equipment		350	0
- Cash outflow for investments in property, plant and equipment		-534	-2,747
- Cash outflow for investments in intangible assets		-41	-775
- Cash outflow for investments in investment properties		-3,517	0
Cash flow from investing activities		-3,742	-3,522
Amount carried forward*		-3,708	-1,345

*See following page

3U Group (in kEUR)	Notes to the consolidated financial statements [Note 2.2.3 and 7]	01/01-31/12	
		2022	2021
Amount carried forward*		-3,708	-1,345
+ Cash inflow from additions to equity (capital increases, sale of treasury shares, etc.)		875	0
- Cash outflow to companies' owners and minority interest (dividend, equity capital payback, purchase of treasury shares, other disbursements)		-117,707	-1,766
+ Cash inflow from borrowings		0	2,589
- Disbursements from the repayment of bonds and (financial) loans		-629	-733
- Disbursements from the repayment of leasing liabilities		-508	-658
Cash flow from financing activities		-117,969	-568
Total cash flow		-121,677	-1,913
+/- Change in disposal restrictions on cash and cash equivalents		-84	2,294
Cash and cash equivalents at the beginning of period		186,814	7,617
Cash and cash equivalents at the end of period		65,053	7,998
Total change in cash and cash equivalents		-121,761	381

*See 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. It is entered into the Commercial Register of the Marburg District Court 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.

Discontinued operations

By way of agreement dated 3 September 2022, effective 30 September 2022, the Group sold all its shares in weclapp SE. weclapp SE's subsidiaries were also sold in the context of selling the shares. In the financial year 2022 the result of weclapp SE, together with its subsidiaries, in the consolidated income statement and in segment reporting is disclosed separately as the result of discontinued operations.

Accounting principles

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

The 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 2022 were applied unchanged as of 30 June 2023, with the exception of the standards, interpretations and amendments to IFRS applicable for the first time in the financial year.

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 financial scale will affect the business of the 3U Group is currently not possible.

As of 30 June 2023, the Group's liquidity position is still very sound also after the dividend payout for the financial year 2022. To secure its liquidity, the 3U Group invested around EUR 3.0 million 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 "Business performance" 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 2023 compared with the previous year. For details on individual business relationships, we refer to our Annual Report as at 31 December 2022, Note 8.3.

Scope of consolidation

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

As of 30 June 2023, 24 (31 December 2022: 24) 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 2022: 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. These companies are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under non-current assets.

Segment reporting

Segment reporting 2022 01/01-31/12/2022 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	6,012	4,340	14,724	25,076	7	0	25,083
Revenue from other segments/business areas	321	0	0	321	936	-1,253	4
Intercompany revenue (intra-segment revenue)	597	106	8,830	9,533	0	-9,533	0
Total revenue	6,930	4,446	23,554	34,930	943	-10,786	25,087
Less intercompany revenue	-597	-106	-8,830	-9,533	0	9,533	0
Segment revenue/Group revenue	6,333	4,340	14,724	25,397	943	-1,253	25,087
Other operating income	516	20	260	796	151	-103	844
Changes in inventory	0	189	20	209	0	0	209
Other capitalised services	0	0	0	0	0	9	9
Cost of materials	-3,287	-283	-12,192	-15,762	0	0	-15,762
Gross profit or loss	3,562	4,266	2,812	10,640	1,094	-1,347	10,387
Personnel expenses	-1,063	-83	-1,676	-2,822	-1,379	0	-4,201
Other operating expenses	-697	-974	-1,574	-3,245	-1,461	1,107	-3,599
EBITDA	1,802	3,209	-438	4,573	-1,746	-240	2,587
Depreciation and amortisation	-218	-1,020	-364	-1,602	-309	218	-1,693
EBIT	1,584	2,189	-802	2,971	-2,055	-22	894
Financial result*	94	-528	-324	-758	3,388	-1,192	1,438
Other financial result	94	-528	-324	-758	3,388	-1,192	1,438
Income tax	-52	-395	0	-447	0	0	-447
Result from continuing operations	1,626	1,266	-1,126	1,766	1,333	-1,214	1,885
Of which attributable to non-controlling interests	0	292	-11	281	0	0	281
Segment result/Group result from continuing operations	1,626	974	-1,115	1,485	1,333	-1,214	1,604
Result from discontinued operations							0
Of which attributable to non-controlling interests							0
Of which attributable to group result from discontinued operations							0

*Before profit transfer

Segment reporting 2021 01/01-31/12/2021 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	5,811	4,149	15,403	25,363	0	0	25,363
Revenue from other segments/business areas	264	0	4	268	956	-1,224	0
Intercompany revenue (intra-segment revenue)	820	82	9,129	10,031	0	-10,031	0
Total revenue	6,895	4,231	24,536	35,662	956	-11,255	25,363
Less intercompany revenue	-820	-82	-9,129	-10,031	0	10,031	0
Segment revenue/Group revenue	6,075	4,149	15,407	25,631	956	-1,224	25,363
Other operating income	591	30	84	705	8,398	-91	9,012
Changes in inventory	0	173	-22	151	0	0	151
Other capitalised services	0	0	1	1	0	0	1
Cost of materials	-3,409	-172	-12,514	-16,095	0	11	-16,084
Gross profit or loss	3,257	4,180	2,956	10,393	9,354	-1,304	18,443
Personnel expenses	-1,046	-75	-1,469	-2,590	-1,452	0	-4,042
Other operating expenses	-627	-837	-1,545	-3,009	-6,464	1,064	-8,409
EBITDA	1,584	3,268	-58	4,794	1,438	-240	5,992
Depreciation and amortisation	-232	-977	-355	-1,564	-327	217	-1,674
EBIT	1,352	2,291	-413	3,230	1,111	-23	4,318
Financial result*	22	-290	-129	-397	1,188	-931	-140
Other financial result	22	-290	-129	-397	1,188	-931	-140
Income tax	-9	-320	0	-329	-860	0	-1,189
Result from continuing operations	1,365	1,681	-542	2,504	1,439	-954	2,989
Of which attributable to non-controlling interests	0	86	-13	73	444	0	517
Segment result/Group result from continuing operations	1,365	1,595	-529	2,431	995	-954	2,472
Result from discontinued operations							-933
Of which attributable to non-controlling interests							-151
Of which attributable to group result from discontinued operations							-782

*Before profit transfer

In accordance with the standards stipulated by 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 as well as other activities and reconciliation to the Group in its segment reporting.

The ITC segment comprises the activities of Voice Retail, Voice Business and Data Center & Managed Services, along with development and IT licensing.

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, tradespeople 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 shown separately as reconciliation. The Other activities item also includes the building of an office property in Würzburg as part of a property development project (deconsolidated as of 1 September 2022).

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

Upon divesting the shares in weclapp SE and its subsidiaries, as well as the deconsolidation of operations as of 30 September 2022, the accounting standards pursuant to IFRS 5 regarding discontinued operations have been observed. Segment reporting in the previous year was adjusted in line with the continuing operations.

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 exist with 3U HOLDING AG – are borne by 3U HOLDING AG as the parent company.

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

Cash flow data (in kEUR) 01/01-30/06/2023	ITC	Renewable Energies	SHAC	Other Activities/ reconci- liation	Continuing operations	Dis- continued activities
Cash flow from operating activities	311	1,631	1,349	-3,257	34	0
Cash flow from investing activities	-72	-14	282	-3,938	-3,742	0
Cash flow from financing activities	-1,281	-936	-286	-115,466	-117,969	0

Cash flow data (in kEUR) 01/01-30/06/2022	ITC	Renewable Energies	SHAC	Other Activities/ reconci- liation	Continuing operations	Dis- continued activities
Cash flow from operating activities	-660	3,230	1,612	-2,793	1,389	789
Cash flow from investing activities	-95	0	-34	0	-129	-3,394
Cash flow from financing activities	-270	-2,772	-285	4	-3,323	2,755

For the purposes of monitoring profitability and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Cash and cash equivalents are not allocated to any segment nor to Other Activities.

3U Group – Assets (in kEUR)	ITC	Renew-able Energies	SHAC	Other Activities/ reconciliation	Total	Assets not allocated	Total consolidated assets
Assets as of 30/06/2023	10,321	19,618	17,287	10,203	57,429	68,025	125,454
Assets as of 31/12/2022	10,267	20,384	17,965	5,285	53,901	189,702	243,603

3U Group – Assets (in kEUR)	ITC	Renew-able Energies	SHAC	Other Activities/ reconciliation	Total	Reconcilia- tion*	Total consolidated liabilities/ shareholder's equity
Liabilities as of 30/06/2023	5,053	29,320	19,159	-24,499	29,033	96,421	125,454
Liabilities as of 31/12/2022	6,017	29,759	18,443	-21,788	32,431	211,172	243,603

*Equity/shares of minority interest

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 2 (previous year: kEUR 3) were located abroad as of 30 June 2023.

(In kEUR)	Depreciation and amortisation 01/01-30/06		Investments 01/01-30/06	
	2023	2022	2023	2022
ITC	218	232	72	97
Renewable Energies	1,020	977	14	0
SHAC	363	355	68	34
Other Activities/Reconciliation	92	110	3,938	3,849
Total	1,693	1,674	4,092	3,980

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:

	Quarterly report 01/04-30/06		Half-year report 01/01-30/06	
	2023	2022	2023	2022
Basis of the earnings per share				
(share in net profit attributable to the shareholders of the parent company in kEUR)	198	304	1,604	1,690
from continuing operations	198	919	1,604	2,472
from discontinued operations	-	-615	-	-782
Anzahl der ausgegebenen Stammaktien (ohne Aktien im Eigenbestand)				
At the beginning of the period	36,700,514	35,314,016	35,829,682	35,314,016
At the end of the period	36,705,514	35,314,016	36,705,514	35,314,016
Weighted average number of ordinary shares for undiluted earnings	36,702,327	35,314,016	36,541,326	35,314,016
Effect of dilutive potential of ordinary shares:				
Options issued as of 30 June	230,500	2,771,998	230,500	2,771,998
Gewichtete Anzahl verwässernder Optionen	232,313	2,161,998	394,658	2,163,302
Weighted average number of ordinary shares for diluted earnings	37,166,954	37,476,014	37,330,672	37,477,318
Ergebnis je Aktie aus fortgeführten Aktivitäten (unverwässert in EUR)	0.01	0.03	0.04	0.07
Ergebnis je Aktie aus fortgeführten Aktivitäten (verwässert in EUR)	0.01	0.02	0.04	0.07
Ergebnis je Aktie aus nicht fortgeführten Aktivitäten (unverwässert in EUR)	-	-0.02	-	-0.02
Ergebnis je Aktie aus nicht fortgeführten Aktivitäten (verwässert in EUR)	-	-0.02	-	-0.02
Earnings per share, undiluted (in EUR)	0.01	0.01	0.04	0.05
Earnings per share, diluted (in EUR)	0.01	0.01	0.04	0.05

54 Financial calendar

- **Participation in Hamburger Investorentage Montega AG**
23-24 August 2023
- **Participation in EF Equity Forum Fall Conference**
4-5 September 2023
- **Publication of quarterly announcement 3/2023**
8 November 2023
- **Participation in Münchner Kapitalmarkt Konferenz GBC AG**
15-16 November 2023
- **Participation in German Equity Forum**
27-29 November 2023

The current financial calendar is available on the 3U HOLDING AG website (www.3u.net).

Contact

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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 Group*

3U HOLDING AG

ITC	Renewable Energies	SHAC
010017 Telecom GmbH Marburg, Germany	3U ENERGY AG Marburg, Germany	Calefa GmbH Koblenz, Germany
3U TELECOM GmbH Marburg, Germany	3U ENERGY PE GmbH Berlin, Germany	PELIA Gebäudesysteme GmbH Koblenz, Germany
3U TELECOM GmbH Vienna, Austria	3U Euro Energy Systems GmbH Marburg, Germany	samoba GmbH Bad Honnef, Germany
Discount Telecom S&V GmbH Marburg, Germany	Immowerker GmbH Marburg, Germany	Selfio GmbH Bad Honnef, Germany
Exacor GmbH Marburg, Germany	Repowering Sachsen-Anhalt GmbH Marburg, Germany	
fon4U Telecom GmbH Marburg, Germany	Solarpark Adelebsen GmbH Adelebsen, Germany	
LineCall Telecom GmbH Marburg, Germany	Windpark Klostermoor GmbH & Co. Betriebs-KG Marburg, Germany	
OneTel Telecommunication GmbH Marburg, Germany	Windpark Langendorf GmbH & Co. KG Marburg, Germany	
RISIMA Consulting GmbH Marburg, Germany	Windpark Langendorf Verwaltungsgesellschaft mbH Marburg, Germany	
	Windpark Roge GmbH Marburg, Germany	
	Windpark Roge GmbH & Co. Betriebs-KG Marburg, Germany	

*Fully consolidated companies as of 31 December 2022



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