

Recommendation: Buy

Price target: 2.90 Euro (prev.: 3.05 Euro)

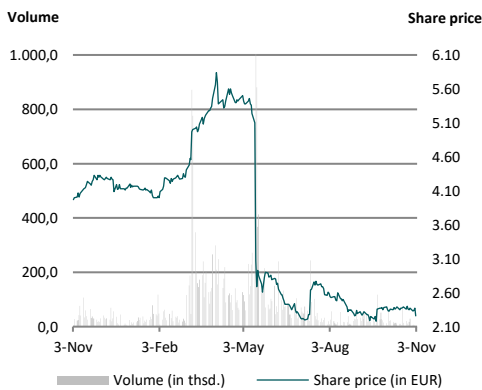
Upside potential: +26 percent

Share data

Share price	2.30 Euro (XETRA)
Number of shares (in m)	36.7
Market cap. (in EUR m)	84.4
Enterprise Value (in EUR m)	34.6
Code	UUU
ISIN	DE0005167902

Performance

52 week high (in EUR)	5.86
52 week low (in EUR)	2.17
3 m relative to CDAX	-4.8%
6 m relative to CDAX	-50.5%



Source: Capital IQ

Shareholder structure

free float	74.0%
Michael Schmidt	25.0%
Management & other board member	1.0%

Calendar

Q3 Report 8 November 2023

Changes in estimates

	2023e	2024e	2025e
Sales (old)	57.4	63.3	66.8
Δ in %	-7.4%	-9.4%	-7.9%
EBIT (old)	2.5	2.6	3.6
Δ in %	-33.0%	-21.4%	-16.1%
EPS (old)	0.09	0.05	0.05
Δ in %	-33.3%	-20.0%	-20.0%

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Comment 26 November 2023

Weak development in SHAC segment leads to reduction of forecast

3U HOLDING AG recently has reduced its FY guidance based on a lack of improvement of the SHAC segment. We have pointed out the weak market environment and apparent absence of a recovery since March, which made us expect the company to fall slightly short of its targets, but the extent of adjustment came as a negative surprise.

3U HOLDING AG Guidance	Guidance new	Guidance old	Change in % (Midpoint)
Group sales	52.0 - 56.0	55.0 - 60.0	-6.1%
Group EBITDA	4.5 - 6.0	6.0 - 8.0	-25.0%
Net income	1.5 - 2.5	2.5 - 3.5	-33.3%

Source: Company

Figures in EUR m

Weak demand in SHAC segment: According to the company, demand that is dependent on construction and restoration activities continued to fall below expectations from July until end of October. We have reduced our sales forecast for the segment, now expecting SHAC revenues of EUR 15.1m in the second half of the year after revenues of EUR 14.7m in H1 (FY: -5.2% yoy). Furthermore, we expect the SHAC gross profit margin to have fallen further on the back of discount campaigns and the general price pressure in the industry. We therefore have also adjusted our bottom-line expectation, now expecting consolidated EBITDA of EUR 5.1m for the fiscal year (previously: EUR 5.8m) as well as consolidated earnings of EUR 2.0m, previously: EUR 3.1m) because of higher minority shares. We are also more defensive in our midterm forecast given the continuing headwinds and now expect revenues in the SHAC segment to grow by 5.7% to EUR 31.6m in 2024 and by 8.0% to EUR 34.1m in 2025.

ITC segment likely to see substantial jump in sales: Conversely, the ITC segment should continue its organic growth in Q3 as well as Q4 and additionally benefit from the recent acquisition. Whilst the EBITDA margin of the core business is expected to remain at just under 30%, we believe that cs-Gruppe, which was acquired in August, will have a dilutive effect on the segment margin. As for the area of renewables energies, we assume a higher EBITDA contribution yoy based on a negative one-off in Q3/22 (depreciation on wind park development projects recognized in inventories). However, the contribution is expected to be below the two previous quarters, as there is traditionally less wind in Q3. Overall, we believe that H2 earnings in the RE segment will be on a par with H1.

Conclusion: The SHAC segment currently suffers from the low construction activities, whilst the other two segments should continue to perform as planned in H2 as well. Positive news flow may come from the authorization of the repowering application in Langendorf and the announcement of a heat pump collaboration, e.g. with manufacturers of prefab houses. We confirm our buy rating with an adjusted price target of EUR 2.90.

FYend: 31.12.	2021	2022	2023e	2024e	2025e
Sales	55.9	62.7	53.2	57.4	61.5
Growth yoy	-8.4%	12.0%	-15.1%	7.9%	7.2%
EBITDA	11.3	165.6	5.1	5.3	7.5
EBIT	6.8	161.1	1.7	2.0	3.0
Net income	2.9	159.0	2.0	1.5	1.3
Gross profit margin	52.5%	52.5%	49.4%	36.1%	35.5%
EBITDA margin	20.1%	20.1%	264.3%	9.6%	9.2%
EBIT margin	12.1%	257.1%	3.2%	3.6%	4.9%
Net Debt	23.6	-168.8	-52.8	-30.3	-13.7
Net Debt/EBITDA	2.1	2.1	-1.0	-10.3	-5.8
ROCE	10.2%	251.5%	3.9%	3.7%	4.0%
EPS	0.08	4.44	0.06	0.04	0.04
FCF per share	-0.43	-0.43	0.15	0.13	-0.58
Dividend	0.05	3.20	0.03	0.02	0.02
Dividend yield	2.0%	2.2%	139.1%	1.3%	0.9%
EV/Sales	0.6	0.6	0.7	0.6	0.6
EV/EBITDA	3.1	0.2	6.8	6.6	4.6
EV/EBIT	5.1	0.2	20.3	16.9	11.4
PER	28.8	0.5	38.3	57.5	57.5
P/B	1.5	0.4	0.9	0.9	0.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 2.30 EUR

COMPANY BACKGROUND

3U HOLDING AG is a German investment company, whose current operational activities comprise the fields of renewable energies (RE; wind and solar), information and telecommunications technology (ITC) as well as online retail in sanitary, heating and air conditioning technology (SHAC). The company also pursues opportunistic investment strategies in the real estate sector. Following the disposal of weclapp for some EUR 161m in 2022, 3U has liquid assets at record levels and currently is primarily examining add-on acquisitions across the three defined core markets.

Key Facts

Ticker	UUU	Revenue (cont. activities)	EUR 50.3m
Sector	Investment company	EBITDA (cont. activities)	EUR 8.5m
Employees	128 (FTEs)	EBITDA margin (cont. activities)	16.9%
Core competence	<ul style="list-style-type: none"> • ITC: Provision of high-quality, secure ITC services • RE: Development and operation of wind and solar farms • SHAC: Operation of an online store for complex products in the DIY sector 		
Locations	Marburg (headquarters), Hannover, Berlin, Koblenz, Bad Honnef, Langendorf, Roge, Klostermoor, Adelebsen		
Customer structure	<ul style="list-style-type: none"> • ITC (B2C & B2B): Companies from a wide range of industries as well as end consumers • RE (B2B): Individual contracts with few companies or fixed government allowance • SHAC (B2C & B2B): End users and craft businesses 		

Source: Company

As of FY 2022

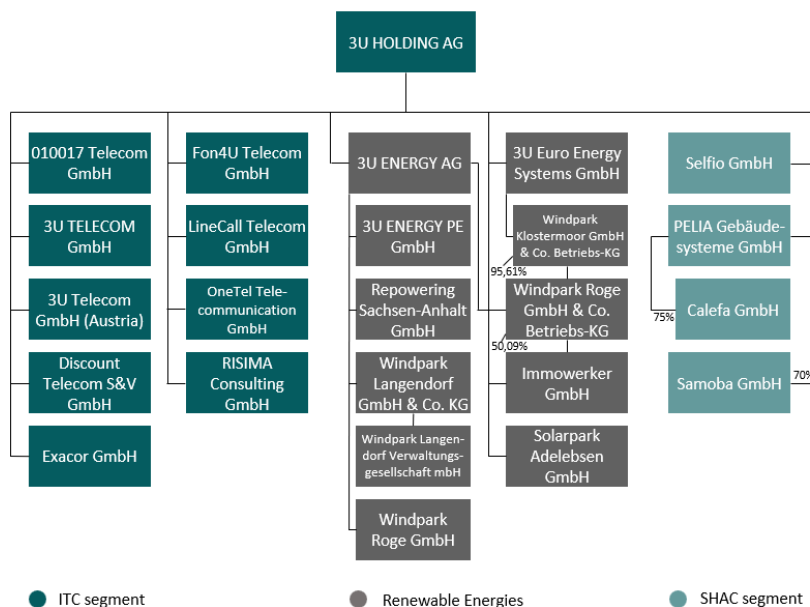
Major events in the company's history

1997	Foundation of the company as 3U Telekommunikation GmbH, a carrier network operator
1999	Change of name into a stock corporation and initial listing at the Frankfurt stock exchange
2003	Acquisition of OneTel, a network operator for voice telephony
2004	Acquisition of LambdaNet Communications Deutschland
2007	Change of name into 3U HOLDING AG and strategic positioning as management and investment holding
2008	Foundation of the predecessor company of weclapp
2009	Entry into renewable energies
2011	Foundation of Selfio GmbH, an online retailer for sanitary, heating and air conditioning technology
2013	Expansion of data centre business through acquisition of additional capacities in Berlin and Hanover
2014	Expansion of Renewable Energies segment through the acquisition of a wind farm project developer with a pipeline of eight projects and the acquisition of the Langendorf wind farm
2015	Investment in Selfio gmbH increased to 100%
2021	Move into the new distribution centre for the online retail segment
2022	Disposal of the investment in weclapp SE (70.95% stake) for EUR 161.6m

Organisational structure

3U HOLDING AG acts as the holding company in the group’s organisational structure. The ITC segment comprises nine different operational companies. The Renewable Energies segment is also managed by several companies. As is usual in the industry, the group’s own wind farms and solar parks are managed by a management company as well as a GmbH & Co. KG. The business activities of the online retail segment are primarily bundled in Selfio and PELIA. In addition to the companies above, 3U operates another 14 companies such as project development companies which currently are of negligible relevance.

Organizational structure of 3U HOLDING AG



Business model and individual segments

3U divides its business activities in three segments. To show the relevant sales relations, the figures below include pro-forma sales in 2022 which are essentially adjusted for the revenue contributions of the sold investment in weclapp.

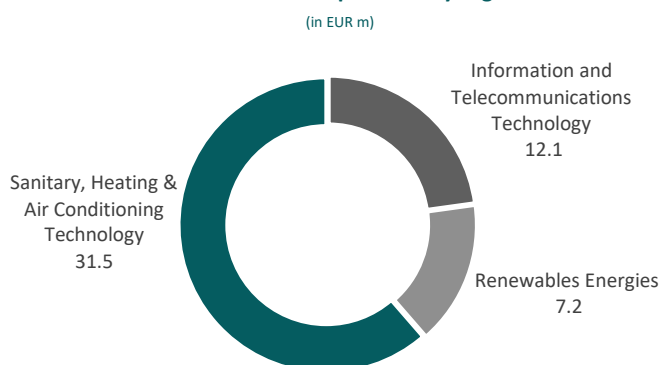
The services provided in the **Information and Telecommunications Technology segment (pro-forma revenue share in 2022: 24%)** are again divided in four business lines:

- *Data Centre Services & Operation* (20% of segment sales) bundles all services around the three own data centres. Corporate customers can choose between renting space to set up their own servers (colocation) or computing capacities provided by 3U (Infrastructure-as-a-Service). Active support and operation of IT landscapes for corporate customers (managed services) complete the company’s services.
- The *Voice Retail* business line (13% of segment sales) offers cost-effective telephone connections for end customers and mainly includes call-by-call and pre-selection calls.
- The *Voice Business* business line, whose core business is voice termination, generates the majority of segment sales (60% of segment sales). As a subscriber and carrier network operator, 3U has its own internet-based telephone network and acts as an intermediary for telephone calls across the networks (voice termination). Services cover connections in fixed line and mobile networks, international connections as well as special and service numbers.
- To a lesser extent (7% of segment sales), 3U is also *trading software licences*. In this respect, the company is exclusively focused on the sale of the Litera document management software.

The **Renewable Energies segment (pro-forma revenue share in 2022: 14%)** includes three wind farms with a nominal capacity of 42.9 MW and a solar park with a capacity of 10.1 MW. Earnings are subject to volatility which is typical for the industry and can be put down to changing weather conditions, on the one hand, and fluctuating electricity prices, on the other hand. 3U has already sold most of the electricity yields in 2023 in the form of Power Purchase Agreements (PPA) at fixed conditions. Additionally, the company is planning comprehensive repowering measures at the Langendorf site, which would almost double output from 22.5 MW to 43.0 MW and are expected to triple electricity yields from the start of operations in mid-2025.

The **Sanitary, Heating and Air Conditioning Technology (SHAC) segment (pro-forma revenue share in 2022: 62%)** mainly bundles the activities of the Selfio portfolio company (c. 80% of segment sales). This is a B2C online shop which distributes e.g. underfloor heating or ventilation and water treatment systems of own and third-party brands (e.g. Buderus, Grundfos, Viessmann, Wolf) to handymen and do-it-yourselfers. Customers benefit from extensive assistance in the form of videos or detailed assembly instructions. Additionally, 3U operates PELIA (c. 20% of segment sales), a company which acts as a SHAC wholesaler with customers mainly including handicraft businesses. The company also handles all logistics processes of the segment and is responsible for the still small production of in-house brands.

Pro-forma revenue split 2022 by segment



Source: Company

Target markets, sales regions and sales structure

In regional terms, 3U is mainly focused on the German market but also offers its telecommunications services in Austria, for instance, and delivers customers in more than 30 countries with its Selfio online shop. In the past, roughly 10% of group revenues were generated abroad. The most important sales markets are Austria and Switzerland, which already account for more than half of the foreign revenues. Most of the remaining revenues are generated in other neighbouring European countries.

M&A history

The tables below show the company's exits in chronological order. This illustrates both 3U's long-term investment approach and the opportunistic real estate strategy given that six of the ten transactions are related to real estate. Two transactions are related to self-developed wind farms and an investment in the SHAC sector, respectively, as well as to ERP software provider weclapp. All in all, we believe that 3U has a good track record and a shareholder-friendly dividend policy since the shareholders participate in successful exits in the form dividend payments.

Asset	Historical exits		Disposal value	Year
	Purchase price/investment	Year		
weclapp	EUR 24.0m	2008	EUR 161m	2022
InnoHubs	EUR 3.7m	2019	EUR 10.1m	2022
Property Adelebsen	EUR 4.3m	2011	EUR 5.1m	2021
ClimaLevel energy systems	EUR 1.0m	2012	EUR 2.3m	2021
Wind farm Lüdersdorf	EUR 3.6m	2016	EUR 4.0m	2021
Linz real estate	EUR 0.8m	2012	EUR 0.7m	2020
Montabaur real estate	EUR 1.9m	2012	EUR 1.7m	2019
Marburg real estate	EUR 8.6m	2009	EUR 11.8m	2019
DC-Property Hannover	EUR 8.4m	2013	EUR 10.2m	2018
Wind farm Schlenzer	EUR 4.4m	2017	EUR 7.5m	2017
Total	EUR 60.7m		EUR 215.0m	

Source: Company

Management

The company is currently run by a management board consisting of three members.



Uwe Knoke has been a member of the management board since November 2021 and is responsible for strategy and business development. The chartered engineer (Diplom-Ingenieur) has a long-standing experience and profound expertise in the area of telecommunications, working for LambdaNet Communications Deutschland AG amongst others, followed by a Managing Director role at 3U TELECOM GmbH.



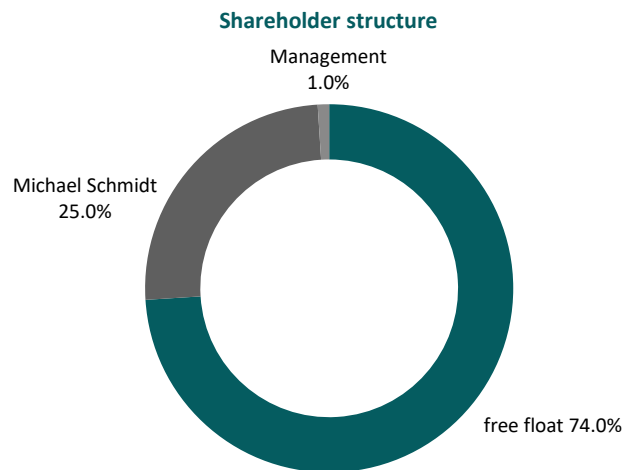
Christoph Hellrung (CFO) joined 3U in 2009, when he was Chief Financial Officer of subsidiary LambdaNet Communications Deutschland AG. In March 2012, he was appointed to the group's board of directors. Following almost 10 years in this function, he became CFO of weclapp SE in October 2021 before he was appointed CFO of 3U HOLDING in May 2022. Prior to joining the 3U group, the business graduate had worked for a leading auditor and was a Management Board member at ENRO AG, which is specialised in renewable energies.



Andreas Odenbreit has joined the group as early as 2005 and, in his role as Management Board member, is in charge of legal and human resources. Prior to this, the lawyer had worked for the legal departments of Volkswagen and Deutsche Telekom.

Shareholder structure

3U HOLDING AG has issued 36,617,014 bearer shares. The shareholder structure is dominated by the stake of founder and current CEO Michael Schmidt, who holds 25.0% of the shares. Furthermore, the other members of the Management and Supervisory Board account for another 1.0% of the shares. The remaining 74.0% are free float.



Source: Company

APPENDIX

DCF Model

Figures in m	2023e	2024e	2025e	2026e	2027e	2028e	2029e	Terminal Value
Sales	53.2	57.4	61.5	68.0	70.5	68.8	71.6	73.0
<i>Change yoy</i>	-15.1%	7.9%	7.2%	10.5%	3.7%	-2.3%	4.0%	2.0%
EBIT	1.7	2.0	3.0	4.7	6.0	4.6	4.9	5.8
<i>EBIT margin</i>	3.2%	3.6%	4.9%	7.0%	8.6%	6.7%	6.9%	8.0%
NOPAT	1.1	1.4	2.1	3.3	4.2	3.3	3.5	4.1
Depreciation	3.4	3.2	4.5	5.5	4.5	4.3	4.3	2.8
<i>in % of Sales</i>	6.4%	5.6%	7.3%	8.0%	6.4%	6.3%	6.0%	3.9%
Change in Liquidity from								
- Working Capital	-0.5	-0.7	-1.0	-1.2	-2.9	0.8	-0.3	-0.3
- Capex	-4.5	-25.7	-20.7	-0.7	-0.7	-0.7	-0.7	-2.8
<i>Capex in % of Sales</i>	8.4%	44.8%	33.7%	1.0%	1.0%	1.0%	1.0%	3.9%
Other	-5.0	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0
Free Cash Flow (WACC model)	-5.4	-22.0	-15.2	6.8	5.0	7.6	6.8	3.8
WACC	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Present value	-5.3	-20.5	-13.3	5.6	3.8	5.5	4.6	51.1
Total present value	-5.3	-25.8	-39.1	-33.5	-29.7	-24.3	-19.7	31.4

Valuation

Total present value (Tpv)	31.4
Terminal Value	51.1
Share of TV on Tpv	163%
Liabilities	18.8
Liquidity	74.1
Equity value	86.7

Number of shares (mln)

36.71

Value per share (EUR)

2.36

+Upside / -Downside

3%

Share price

2.30

Model parameter

Debt ratio	37.5%
Costs of Debt	4.0%
Market return	9.0%
Risk free rate	2.50%

Beta

1.00

WACC

6.7%

Terminal Growth

2.0%

Source: Montega

Growth: sales and margin

Short term: Sales growth	2023-2026	8.5%
Mid term: Sales growth	2023-2029	5.1%
Long term: Sales growth	from 2030	2.0%
EBIT margin	2023-2026	4.7%
EBIT margin	2023-2029	5.8%
Long term EBIT margin	from 2030	8.0%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
7.18%	2.03	2.13	2.18	2.24	2.39
6.93%	2.10	2.21	2.27	2.34	2.50
6.68%	2.17	2.29	2.36	2.44	2.63
6.43%	2.25	2.39	2.47	2.56	2.77
6.18%	2.34	2.50	2.59	2.69	2.94

Sensitivity Value per Share (EUR)

EBIT margin from 2030e

WACC	7.50%	7.75%	8.00%	8.25%	8.50%
7.18%	2.10	2.14	2.18	2.22	2.27
6.93%	2.18	2.22	2.27	2.31	2.36
6.68%	2.27	2.32	2.36	2.41	2.46
6.43%	2.37	2.42	2.47	2.52	2.57
6.18%	2.48	2.53	2.59	2.64	2.70

P&L (in Euro m) 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
Sales	61.1	55.9	62.7	53.2	57.4	61.5
Increase / decrease in inventory	-0.4	2.0	0.4	0.0	0.0	0.0
Own work capitalised	0.2	0.8	0.8	0.0	0.0	0.0
Total sales	60.8	58.7	63.9	53.2	57.4	61.5
Material Expenses	33.2	29.3	32.9	34.0	37.0	38.1
Gross profit	27.6	29.4	30.9	19.2	20.4	23.4
Personnel expenses	13.1	15.0	19.6	8.5	9.1	9.1
Other operating expenses	8.3	10.0	21.4	6.5	7.1	7.8
Other operating income	5.3	6.9	175.7	1.0	1.0	1.0
EBITDA	11.6	11.3	165.6	5.1	5.3	7.5
Depreciation on fixed assets	4.3	3.1	3.5	3.2	3.0	4.3
EBITA	7.2	8.1	162.1	1.9	2.2	3.2
Amortisation of intangible assets	1.3	1.4	1.1	0.2	0.2	0.2
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.9	6.8	161.1	1.7	2.0	3.0
Financial result	-0.7	-0.5	-0.1	2.4	0.5	-1.0
Result from ordinary operations	5.3	6.3	161.0	4.1	2.5	2.0
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.3	6.3	161.0	4.1	2.5	2.0
Taxes	1.3	2.2	1.6	1.4	0.7	0.6
Net Profit of continued operations	4.0	4.0	159.4	2.6	1.7	1.4
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	4.0	4.0	159.4	2.6	1.7	1.4
Minority interests	0.7	1.1	0.4	0.6	0.2	0.1
Net profit	3.3	2.9	159.0	2.0	1.5	1.3

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	-0.7%	3.5%	0.6%	0.0%	0.0%	0.0%
Own work capitalised	0.3%	1.4%	1.3%	0.0%	0.0%	0.0%
Total sales	99.6%	104.8%	102.0%	100.0%	100.0%	100.0%
Material Expenses	54.4%	52.3%	52.6%	63.9%	64.5%	61.9%
Gross profit	45.3%	52.5%	49.4%	36.1%	35.5%	38.1%
Personnel expenses	21.5%	26.8%	31.3%	16.0%	15.8%	14.9%
Other operating expenses	13.6%	17.8%	34.2%	12.3%	12.3%	12.6%
Other operating income	8.7%	12.3%	280.4%	1.9%	1.7%	1.6%
EBITDA	18.9%	20.1%	264.3%	9.6%	9.2%	12.2%
Depreciation on fixed assets	7.1%	5.6%	5.5%	6.0%	5.3%	6.9%
EBITA	11.8%	14.5%	258.8%	3.6%	3.9%	5.3%
Amortisation of intangible assets	2.1%	2.4%	1.7%	0.4%	0.3%	0.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	9.7%	12.1%	257.1%	3.2%	3.6%	4.9%
Financial result	-1.1%	-0.8%	-0.2%	4.4%	0.8%	-1.6%
Result from ordinary operations	8.6%	11.2%	256.9%	7.6%	4.4%	3.3%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	8.6%	11.2%	256.9%	7.6%	4.4%	3.3%
Taxes	2.1%	4.0%	2.5%	2.7%	1.3%	1.0%
Net Profit of continued operations	6.5%	7.2%	254.4%	5.0%	3.0%	2.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	6.5%	7.2%	254.4%	5.0%	3.0%	2.3%
Minority interests	1.1%	2.0%	0.7%	1.1%	0.3%	0.2%
Net profit	5.4%	5.2%	253.7%	3.8%	2.7%	2.2%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
ASSETS						
Intangible assets	4.9	34.3	4.9	4.9	4.9	4.9
Property, plant & equipment	32.3	33.5	28.4	25.9	48.4	64.7
Financial assets	0.2	0.2	0.2	3.7	3.7	3.7
Fixed assets	37.3	68.0	33.5	34.6	57.1	73.3
Inventories	8.6	13.6	10.8	11.9	12.6	13.6
Accounts receivable	3.8	16.0	3.6	3.6	3.9	4.2
Liquid assets	26.4	12.7	189.7	73.7	51.2	66.6
Other assets	9.8	8.7	6.0	6.0	6.0	6.0
Current assets	48.5	51.0	210.1	95.2	73.7	90.4
Total assets	85.9	119.0	243.6	129.8	130.7	163.7
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	51.1	55.2	210.4	95.9	96.5	97.2
Minority Interest	0.8	6.9	0.8	0.8	0.8	0.8
Provisions	2.6	2.3	2.8	2.8	2.8	2.8
Financial liabilities	20.1	35.0	19.5	19.5	19.5	51.5
Accounts payable	3.2	3.9	3.0	3.7	4.0	4.3
Other liabilities	8.0	15.7	7.1	7.1	7.1	7.1
Liabilities	33.9	56.9	32.4	33.1	33.4	65.7
Total liabilities and shareholders' equity	85.9	119.0	243.6	129.8	130.7	163.7

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
ASSETS						
Intangible assets	5.7%	28.8%	2.0%	3.8%	3.8%	3.0%
Property, plant & equipment	37.6%	28.2%	11.7%	20.0%	37.1%	39.5%
Financial assets	0.2%	0.2%	0.1%	2.9%	2.8%	2.3%
Fixed assets	43.5%	57.2%	13.8%	26.6%	43.7%	44.8%
Inventories	10.0%	11.4%	4.4%	9.2%	9.6%	8.3%
Accounts receivable	4.4%	13.5%	1.5%	2.8%	3.0%	2.6%
Liquid assets	30.8%	10.7%	77.9%	56.8%	39.2%	40.7%
Other assets	11.4%	7.3%	2.5%	4.6%	4.6%	3.7%
Current assets	56.5%	42.9%	86.2%	73.4%	56.4%	55.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	59.5%	46.4%	86.4%	73.9%	73.8%	59.4%
Minority Interest	1.0%	5.8%	0.3%	0.6%	0.6%	0.5%
Provisions	3.1%	1.9%	1.2%	2.2%	2.2%	1.7%
Financial liabilities	23.4%	29.4%	8.0%	15.0%	14.9%	31.4%
Accounts payable	3.7%	3.3%	1.2%	2.9%	3.1%	2.6%
Other liabilities	9.3%	13.2%	2.9%	5.4%	5.4%	4.3%
Total Liabilities	39.5%	47.8%	13.3%	25.5%	25.5%	40.1%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

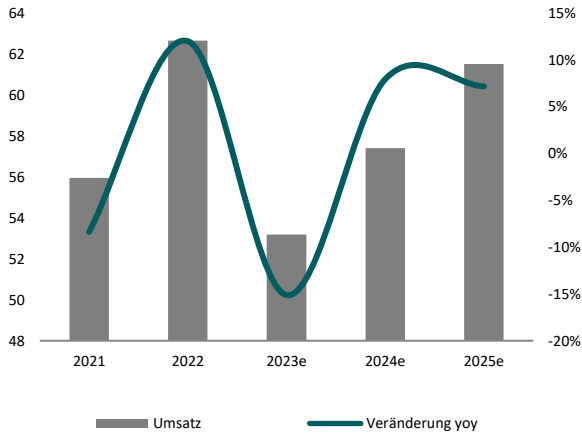
Statement of cash flows (in Euro m) 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
Net income	4.0	4.0	159.4	2.6	1.7	1.4
Depreciation of fixed assets	4.3	3.1	3.5	3.2	3.0	4.3
Amortisation of intangible assets	1.3	1.4	1.1	0.2	0.2	0.2
Increase/decrease in long-term provisions	0.2	0.0	0.2	0.0	0.0	0.0
Other non-cash related payments	-4.5	-1.4	-162.0	0.0	0.0	0.0
Cash flow	5.3	7.1	2.1	6.1	5.0	5.9
Increase / decrease in working capital	-0.5	-16.6	14.4	-0.5	-0.7	-1.0
Cash flow from operating activities	4.8	-9.5	16.5	5.6	4.3	4.9
CAPEX	-10.4	-5.6	-11.0	-1.0	-25.7	-20.7
Other	5.6	-8.1	158.8	-3.2	0.0	0.0
Cash flow from investing activities	-4.8	-13.8	147.8	-4.1	-25.7	-20.7
Dividends paid	-2.0	-2.0	-2.0	-117.4	-1.1	-0.7
Change in financial liabilities	6.4	12.2	15.0	0.0	0.0	32.0
Other	0.8	-1.0	-0.4	0.0	0.0	0.0
Cash flow from financing activities	5.3	9.2	12.6	-117.4	-1.1	31.3
Effects of exchange rate changes on cash	0.5	0.3	0.0	0.0	0.0	0.0
Change in liquid funds	5.3	-14.0	177.0	-116.0	-22.5	15.5
Liquid assets at end of period	26.4	12.7	189.7	73.7	51.2	66.6

Source: Company (reported results), Montega (forecast)

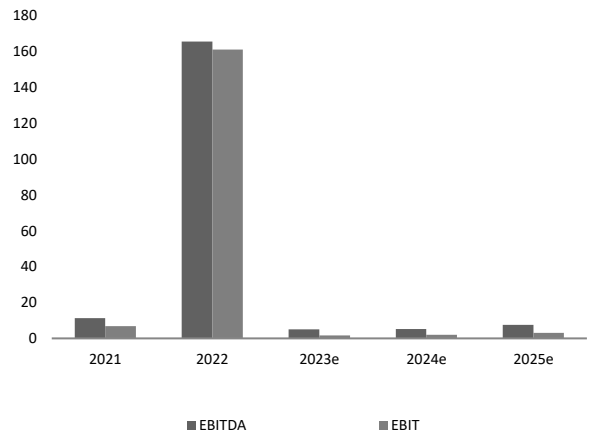
Key figures 3U HOLDING AG	2020	2021	2022	2023e	2024e	2025e
Earnings margins						
Gross margin (%)	45.3%	52.5%	49.4%	36.1%	35.5%	38.1%
EBITDA margin (%)	18.9%	20.1%	264.3%	9.6%	9.2%	12.2%
EBIT margin (%)	9.7%	12.1%	257.1%	3.2%	3.6%	4.9%
EBT margin (%)	8.6%	11.2%	256.9%	7.6%	4.4%	3.3%
Net income margin (%)	6.5%	7.2%	254.4%	5.0%	3.0%	2.3%
Return on capital						
ROCE (%)	12.4%	10.2%	251.5%	3.9%	3.7%	4.0%
ROE (%)	7.0%	5.6%	256.0%	1.0%	1.6%	1.4%
ROA (%)	3.8%	2.5%	65.3%	1.6%	1.2%	0.8%
Solvency						
YE net debt (in EUR)	-5.0	23.6	-168.8	-52.8	-30.3	-13.7
Net debt / EBITDA	-0.4	2.1	-1.0	-10.3	-5.8	-1.8
Net gearing (Net debt/equity)	-0.1	0.4	-0.8	-0.5	-0.3	-0.1
Cash Flow						
Free cash flow (EUR m)	-5.6	-15.1	5.5	4.6	-21.4	-15.8
Capex / sales (%)	17.0%	10.1%	17.6%	8.4%	44.8%	33.7%
Working capital / sales (%)	15%	31%	30%	22%	21%	21%
Valuation						
EV/Sales	0.6	0.6	0.6	0.7	0.6	0.6
EV/EBITDA	3.0	3.1	0.2	6.8	6.6	4.6
EV/EBIT	5.8	5.1	0.2	20.3	16.9	11.4
EV/FCF	-	-	6.2	7.5	-	-
PE	25.6	28.8	0.5	38.3	57.5	57.5
P/B	1.7	1.5	0.4	0.9	0.9	0.9
Dividend yield	2.2%	2.2%	139.1%	1.3%	0.9%	0.9%

Source: Company (reported results), Montega (forecast)

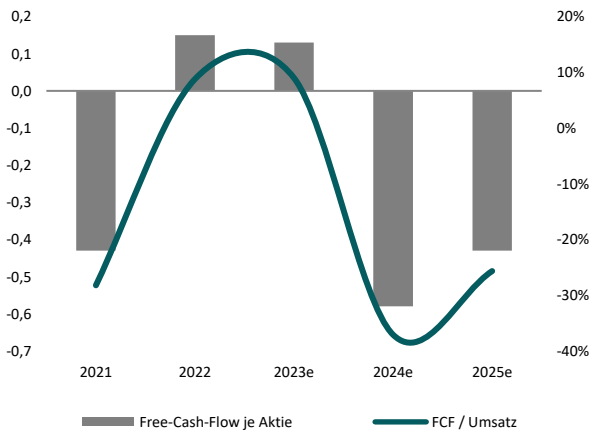
Sales development



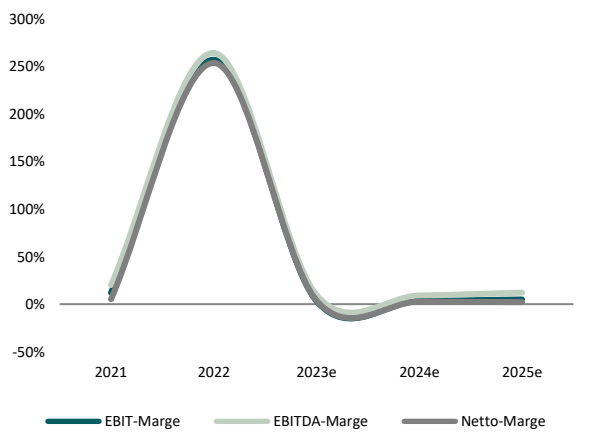
Earnings development



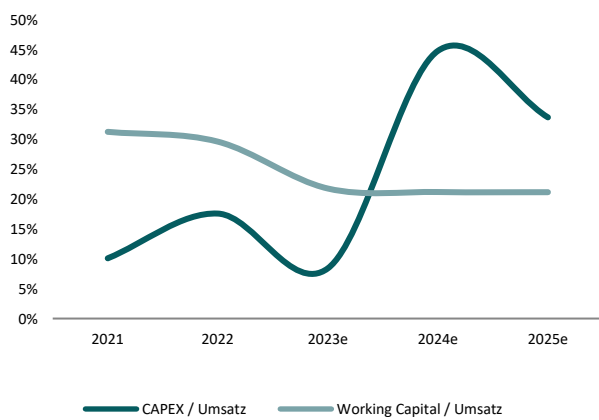
Free-Cash-Flow development



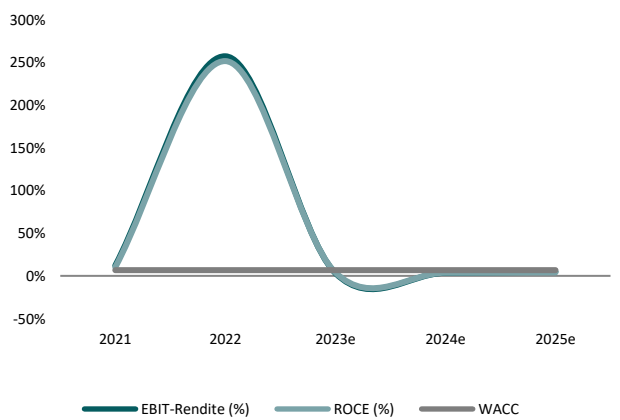
Margin development



Capex / Working Capital



EBIT-Yield / ROCE



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Sources of information: The main sources of information for the preparation of this financial analysis are publications of the issuer as well as publicly available information of national and international media, which Montega regards as reliable. There have also been discussions with members of the management team or the investor relations division of the company concerned when preparing this analysis.

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Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Authority responsible for supervision:

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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	20.03.2023	5.08	5.50	+8%
Hold	27.06.2023	2.44	2.20	-10%
Buy	18.07.2023	2.76	3.05	+10%
Buy	16.08.2023	2.51	3.05	+22%
Buy	31.08.2023	2.27	3.05	+34%
Buy	06.11.2023	2.30	2.90	+26%