

3U  HOLDING

Quarterly  
Announcement  
**3/2023**



# Group results at a glance\*

3U Group (IFRS)		9-months comparison 1/1-30/9	
		2023	2022
Revenue	EUR million	37.75	37.62
EBITDA	EUR million	3.38	7.89
EBITDA margin	%	9.0	21.0
EBIT	EUR million	0.85	5.36
EBT	EUR million	2.64	5.18
Net income for the period	EUR million	1.59	2.90
Earnings per share total (basic)	EUR	0.04	0.08
Earnings per share total (diluted)	EUR	0.04	0.08
Equity ratio (as of 30 September)	%	75.35	48.91
Total assets (as of 30 September)	EUR million	128.11	130.86
Free cash flow	EUR million	-4.14	1.81

3U Group (IFRS)		Q3 comparison 1/7-30/9	
		2023	2022
Revenue	EUR million	12.66	12.26
EBITDA	EUR million	0.80	1.90
EBITDA margin	%	6.3	15.5
EBIT	EUR million	-0.05	1.06
EBT	EUR million	0.31	1.00
Net income for the period	EUR million	-0.02	0.43
Earnings per share total (basic)	EUR	-0.00	0.01
Earnings per share total (diluted)	EUR	-0.00	0.01

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

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## From our records

### August 2023

- **3U initiates the production, sales and distribution of ThermCube**

The modular, prefabricated heat pump central heating unit in a cabinet enables the fast and cost-effective installation of a complete heat pump system, facilitating the switch to carbon neutral, environmentally compatible heating. All the components necessary for operation are permanently installed, hydraulically connected, and electrically prewired. Installing the pre-assembled complete system can now be completed in a fraction of the time previously needed for the connection process. ThermCube is suitable for detached and semi-detached homes with overall heating requirements of 6-11 kW, both in new and in existing buildings. ThermCube's footprint is less than one square metre. Along with specialists in the trade, ThermCube can also be installed in the home by DIYers and non-specialised tradespeople.

- **3U takes over ITC system house in southern Germany**

August 2023 sees the Group buy all the shares in cs communication Systems GmbH and cs network GmbH based in Pleidelsheim, with locations in Nuremberg and Leipzig. The purchase price is funded from the Group's own financial resources. The cs Group, which specialises in TC systems, cloud solutions, along with network and fibre optic technology, has operated successfully in the telecommunications technology market since 1990. Emphasis is placed in particular on migrating corporate customers' telecommunications systems to the cloud and connecting up their internal and external communications to Microsoft Teams. The cs Group has around 400 existing customers and addresses the market for medium-sized enterprises and public-sector clients with 20 to 300 office workplaces. By acquiring the cs Group, the 3U Group has expanded its portfolio of innovative solutions in the field of telecommunications and information technology, along with its offer of managed services, while strengthening its presence in southern Germany.

**September 2023****• 3U resolves share buyback**

In September 2023, 3U HOLDING AG's Management Board resolves to repurchase up to 3,670,051 of its own shares by way of a voluntary public share buyback offer at an offer price of EUR 2.45. In the context of the public share buyback offer, the Management Board avails itself of the authorisation approved by the Annual General Meeting. The repurchased shares may be used for all purposes designated in the authorising resolution. However, preference is placed on using the funds to finance future acquisitions of other companies.

**October 2023****• selfio.de wins the TOP SHOP 2024 award**

selfio.de is awarded the "TREND-SHOP 2024" by the COMPUTER BILD magazine and the market research portal Statista. Online traders who have enjoyed the greatest success in recent years have therefore been honoured for the fourth time. The "Technical Quality" and "Growth" receive "very high" and "very strong" ratings from the jury. The comprehensive offer of home technology products, flanked by numerous product innovations for saving energy, combined with a reliable customer service and unique advisory service runs like a thread through the entire market presence of the 3U's e-commerce operations, which is one of the 3U Group's strategic focuses.

# 4 Result of operations and financial position

## Result of operations

In the third quarter of 2023, 3U HOLDING AG acquired all the shares in cs communication Systems GmbH and in cs network GmbH ("cs Group" or "Citrus"). The respective agreement was concluded on 2 August 2023. All closing conditions were fully satisfied at the end of August. As of September 2023, the member companies of the cs Group therefore form part of 3U HOLDING AG's consolidation scope and will be included accordingly on a pro-rata basis in the consolidated financial statements as per the reporting date of 30 September 2023. The relevant financial data of the cs Group are also included on a pro-rata basis in the information on the ITC segment included in this quarterly announcement.

If not otherwise specifically indicated, information in the interim report pertains solely to the activities of continued operations.

## Result of the Group's operations

### Consolidated revenue

The consolidated revenue of 3U HOLDING AG stood at around EUR 37.75 million the first nine months of 2023, matching the year-earlier level (EUR 37.62 million). Revenue from the two profitable segments of ITC and Renewable Energies was raised further compared with the previous year's period. Continuing on from the first half year, the SHAC segment also outperformed the market and Germany's e-commerce industry in terms of revenue in the reporting period. Against the backdrop of a deteriorating economic environment and the associated all-pervasive decline in e-commerce and in the construction industry, making up the shortfall in the third quarter of 2023 compared with the previous year was not possible, however. This shortfall is principally attributable to the rise in interest rates and political uncertainty, compounded by delays surrounding the German Buildings Energy Act (GEG) which is essential for the energy transition. The development of the 3U Group's segment which generates the highest revenue was not fully compensated by renewed, pleasing growth in the other areas of business.

### Other operating income

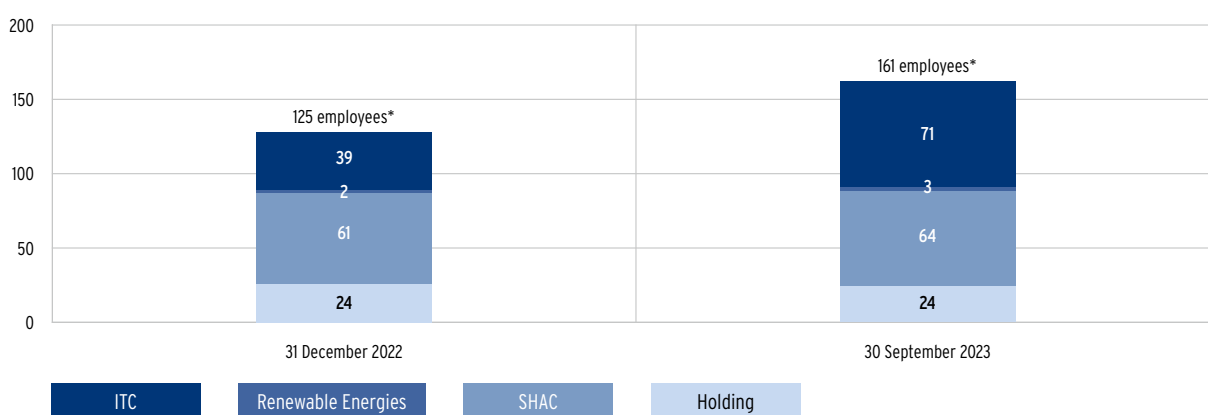
3U generated other operating income of EUR 1.41 million in the first nine months of 2023. In the previous year's period, the Group was still recording income under this item of EUR 12.83 million from selling office space in the InnoHubs office complex and further progress made in construction in Würzburg. The expenses associated with these business transactions are reported under the other operating expenses item.

### Cost of materials

The downturn in gross profit in the first nine 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 63.4 % in the period from January to September 2023, reflecting a decline compared with the year-earlier period (64.9 %).

## Employees

As of 30 September 2023, the 3U Group employed a total of 190 Employees (including Management Board members, temporary employees and part-time staff). Converted into full-time equivalents/FTE (excluding Management Board members), the Group employed a workforce of 161 FTE, which corresponds to an increase of over 29 % (30 September 2022: 125 FTE). The increase is due above all to the acquisition of the cs Group. The employees are distributed among the individual segments as follows:



\*Full-time equivalents rounded

The personnel expenses reflect the higher employee numbers and have risen by 10.1% to EUR 6.57 million (previous year: EUR 5.96 million). At 17.4 %, the personnel expenses ratio in the first nine months of 2023 also only marginally exceeded the year-earlier period (15.9 %).

## Other operating expenses

Other operating expenses totalled EUR 5.38 million in the reporting period (previous year: EUR 12.47 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 stood at 14.3 %, thus falling significantly short of the year-earlier level (33.2 %). The decline is to be seen mainly in the context of the costs associated with the sale of InnoHubs office space in the previous year.

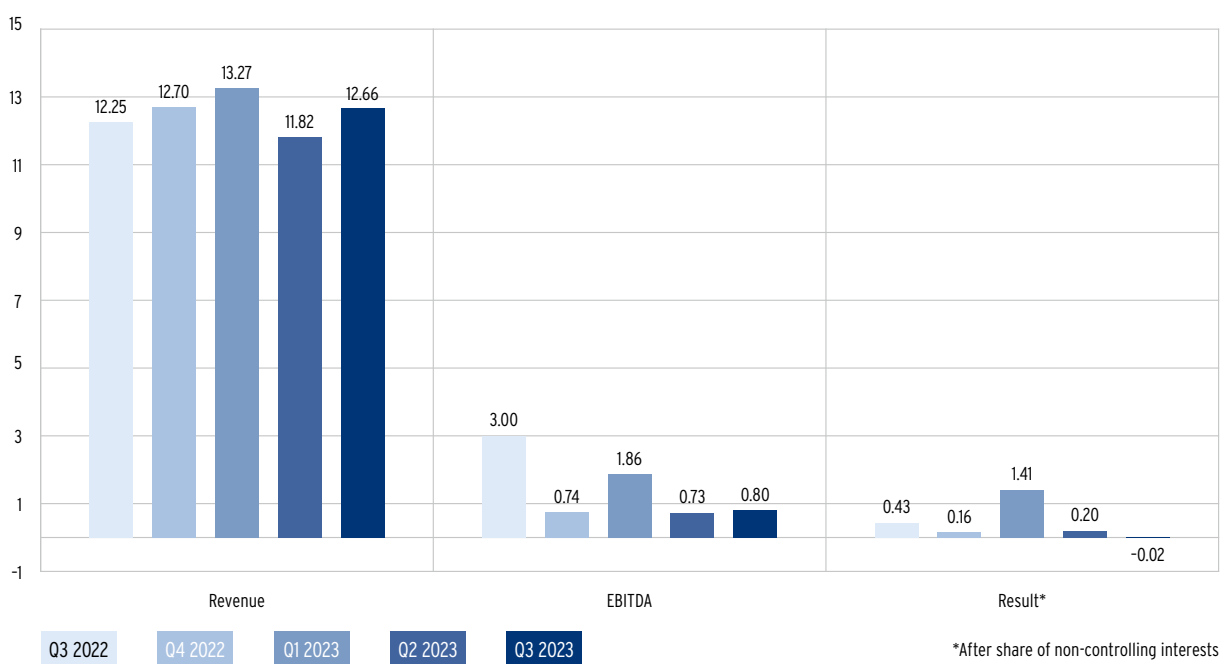
## EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 3.38 million in the first nine months of the financial year 2023 (previous year: EUR 7.89 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 9.0 % following on from 21.0 % in the year-earlier reporting period.

### Group result

Depreciation and amortisation in the Group amounted to EUR 2.53 million in the first nine months of 2023 (previous year: EUR 2.51 million). The financial result (balance of interest expenses and interest income) was boosted by the interest-bearing financial investments in the current reporting period, resulting in EUR 1.79 million in total, up from EUR -0.2 million in the first nine months of 2022. The tax expenses stood at EUR 0.71 million in the period under review compared with the year-earlier figure of EUR 1.64 million. A positive result for the period (net of minority interest) was achieved in an amount of EUR 1.59 million (previous year: EUR 2.90 million). Accordingly, diluted and basic earnings per share stood at EUR 0.04 in the reporting period (previous year: EUR 0.08).

### Development in the Group – continuing operations in EUR million



## Segment performance

In accordance with its internal reporting, the Group reports on the ITC (Information and Telecommunications Technology) segment, along with the Renewable Energies and SHAC (Sanitary, Heating and Air Conditioning) segments, as well as on Other Activities/Reconciliation.

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.

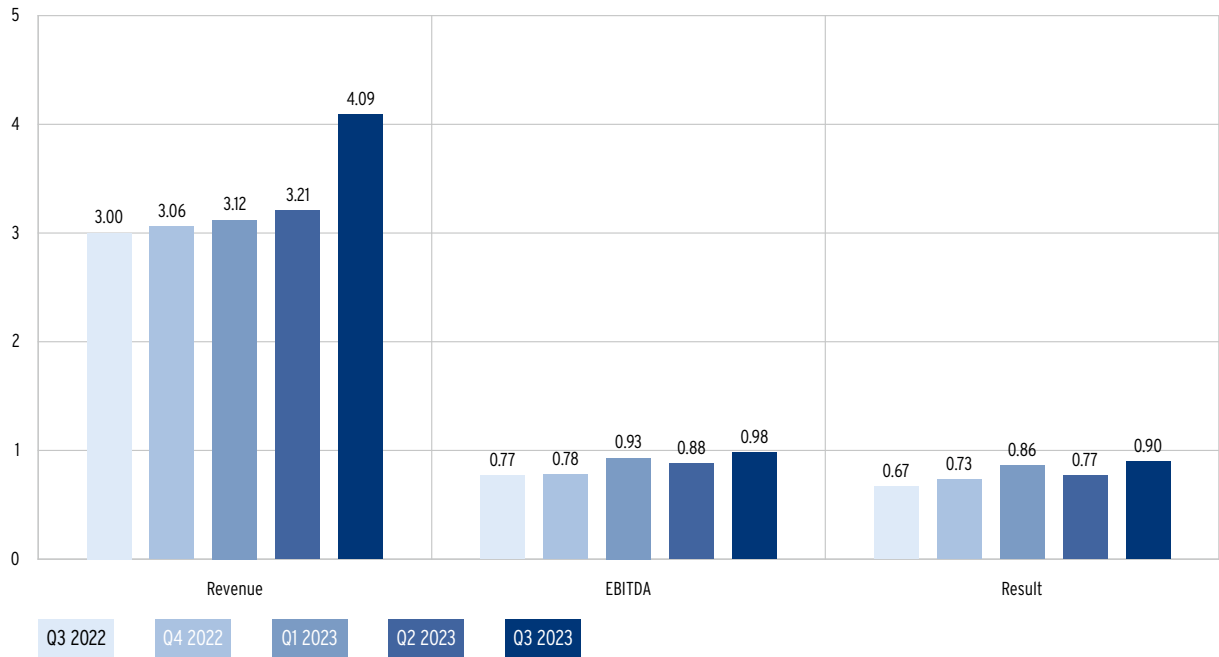
### ITC (Information and Telecommunications Technology) segment

Compared with the previous year's period, the ITC segment achieved higher sales revenues, with the uptrend in earnings holding steady. At EUR 10.42 million, the ITC segment generated revenues which exceeded the year-earlier figure by approximately 14.8 % (previous year: EUR 9.07 million). The Data Center & Managed Services business in particular achieved substantial revenue growth, as opposed to Voice Retail that continued to decline in line with expectations. The interim report as at 30 September 2023 comprises the revenue and results of the acquired cs companies on a pro-rata basis. Excluding these components, revenue growth over the first nine months of 2023 came in at around 8.1 %.

As part of implementing the corporate strategy, the share of products and services with recurring revenue and higher margins in the ITC segment is likely to generally increase. A higher contribution margin contributed to the significantly improved results. The segment's personnel expenses rose to EUR 1.81 million in the reporting period, thereby exceeding the year-earlier level of EUR 1.57 million. The personnel expenses ratio remains unchanged at 17.3 % year on year. Segment EBITDA of EUR 2.78 million was generated in the first nine months of 2023 (previous year: EUR 2.36 million). The EBITDA margin increased to 26.6 %, up from 26.0 % in the previous year.

The ITC segment delivered net profit of around EUR 2.53 million in the first three quarters of the financial year 2023 (previous year: EUR 2.0 million).

### Development in the ITC segment – continuing operations in EUR million



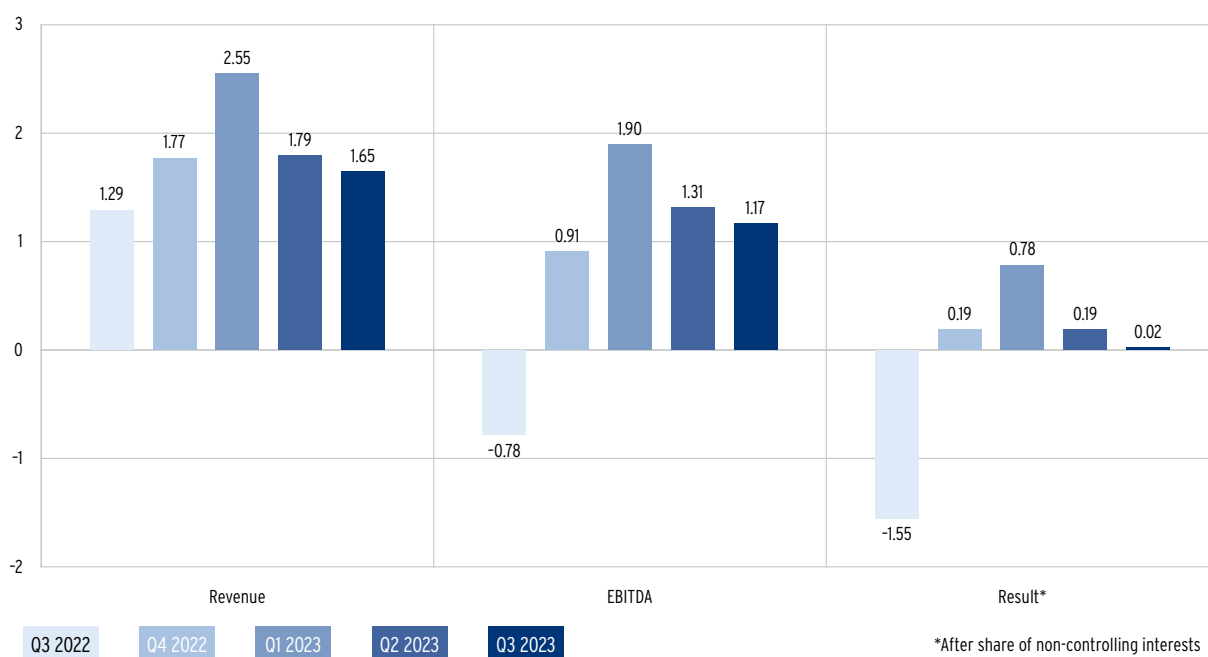
### Renewable Energies segment

The Renewable Energies segment registered lower wind yield in the third quarter of 2023, while solar irradiation was higher than expected, measured against the long-term average. While the market price of electricity declined again to a new low, the conditions negotiated for power purchase agreements (PPAs) in 2023 generally had a positive impact on the segment's growth. Despite temporary downtime and the repair of a wind turbine at the start of the year, the revenue generated by the wind turbines and the solar park amounted to EUR 5.99 million during the reporting period, reflecting a year-on-year increase of 10.1% (previous year: EUR 5.43 million).

In the first nine months of 2023, EBITDA improved significantly to EUR 4.38 million on the back of advantageous feed-in rates, reflecting growth of 75.9% (previous year: EUR 2.49 million). The segment's EBITDA margin came in at 73.3% compared with 45.8% in the year-earlier period when profitability was still being impacted by the extraordinary write-downs in current assets.

The segment result increased significantly over this period to EUR 1.0 million (previous year: EUR 0.05 million).

### Development in the Renewable Energies segment in EUR million



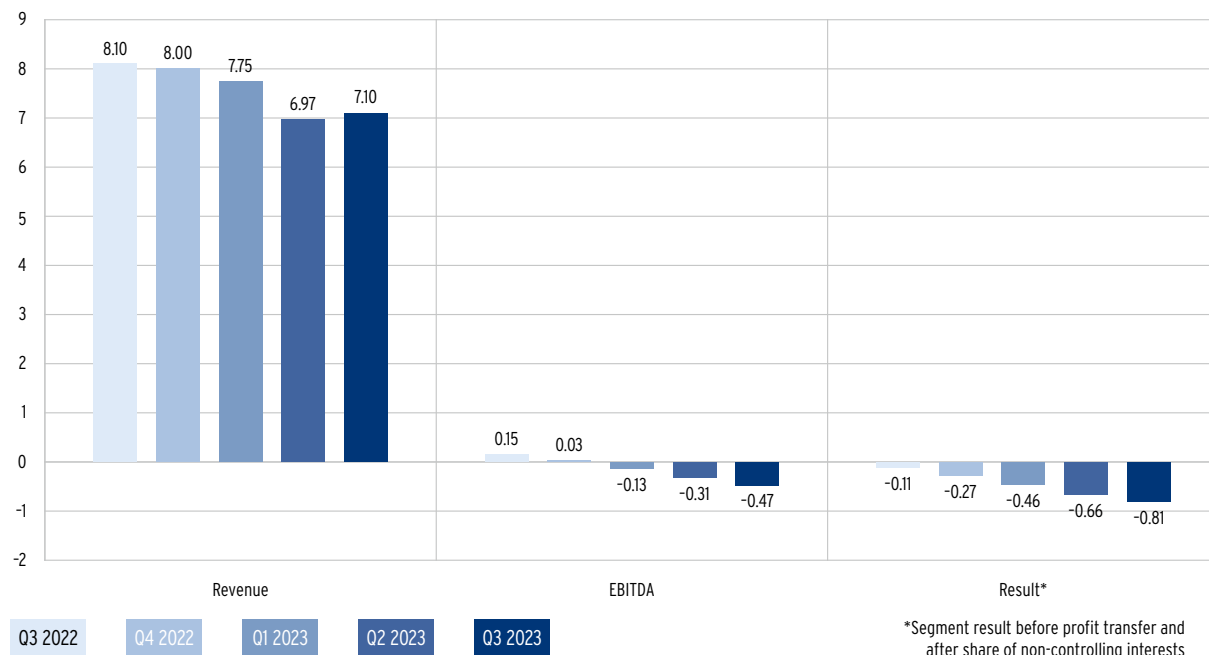
**SHAC (Sanitary, Heating and Air Conditioning Technology) segment**

In management's opinion, the outlook for the SHAC segment with its focus on the megatrends of e-commerce, DIY and climate compatible heating systems remains excellent in the medium to long term. The development of the segments business over the period under review was nevertheless unable to decouple from the overall economic environment: According to information from the German Federal Association of E-Commerce and Mail-Order Trade (BEVH), the revenues of Germany's e-commerce sector contracted by 13.9 % year on year across the industry from the start of July through to the end of September 2023. The rising interest rates keep conditions difficult in the construction industry. For instance, the number of building permits for single-family homes issued over the period from January to August dropped by 37.8 % according to the German Federal Statistical Office. In addition, a great obstacle to growth in the year so far has proved to be the virtually non-existent planning certainty regarding the funding schemes for the domestic use of environmentally compatible heating systems emanating from political uncertainties and delays surrounding the GEG which is essential for accelerating the energy transition. However, seeing as the German Bundestag passed the amended GEG on 8 September 2023, we currently assume that the prospects for a market recovery as from 2024 are positive again. Although business in the SHAC segment outperformed the sectoral environment in the first nine months of 2023, the segment nevertheless recorded a decline in revenue and earnings. Segment revenue totalled EUR 21.83 million in the period under review, down 7.2 % in a year-on-year comparison (EUR 23.51).

In terms of earnings, compensating the decline in revenue through cost discipline and more effective warehouse management was not possible. The segment recorded an increase in the cost of materials ratio to 82.9 % over the nine-month period (previous year: 81.4 %). Personnel expenses rose to EUR 2.57 million (previous year: EUR 2.22 million), also due to hiring additional staff in connection with the planned market launch of the innovative ThermCube heating system. The personnel expenses ratio (personnel expenses as a percentage of revenue) climbed from 9.4 % in the year-earlier period to currently 11.8 %. Other operating expenses amounted to EUR 2.48 million in the reporting period (previous year: EUR 2.33 million). EBITDA therefore decreased from EUR 0.09 million in the previous year's period to EUR -0.90 million in the first three quarters of 2023.

The segment result for the period from January to September 2023 came in at EUR -1.92 million (previous year: EUR -0.63 million).

### Development in the SHAC segment in EUR million



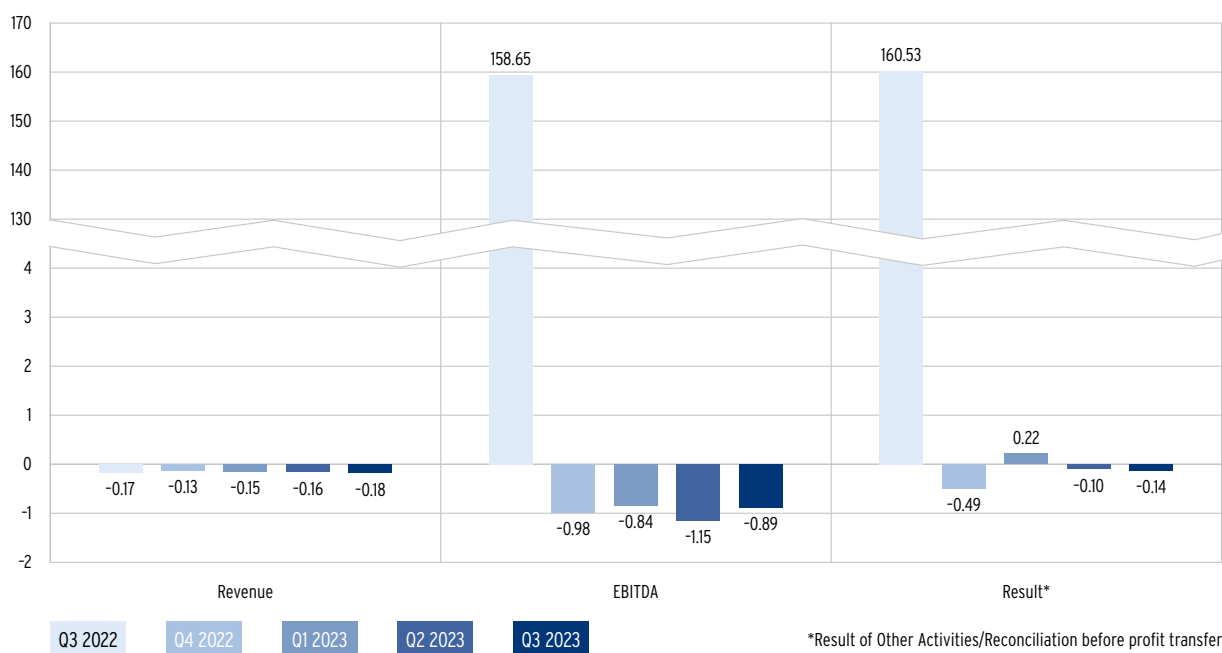
**Other Activities/Reconciliation**

Other Activities/Reconciliation comprise other activities and effects from the requisite Group consolidation.

In the first nine months of 2023, revenue of EUR 1.42 million was reported under Other Activities (previous year: EUR 1.43 million). This revenue largely consists of income from management services provided within the Group.

As expected, lower other operating income of EUR 0.21 million was generated at the level of the holding in the 2023 reporting period. In the first nine months of 2022, extraordinary income of EUR 167.33 million was achieved in particular in connection with the InnoHubs construction project and the sale of the weclapp investment, which was nevertheless offset by other operating expenses of EUR 5.01 million. Both the personnel expenses and other operating expenses relating to the holding were lower year on year. Employee expenses in the holding company amounted to EUR 2.06 million (previous year: EUR 4.47 million). The holding's other operating expenses stood at EUR 2.12 million (previous year: EUR 5.01 million). Other activities delivered negative EBITDA of EUR -2.54 million (previous year: EUR 159.28 million).

Revenue and income from the holding (Other Activities) are offset by reconciliation effects from Group consolidation which are also disclosed in this area. A positive financial result of EUR 2.98 million on the back of interest generated on the high volume of liquid assets was reported under Other Activities/Reconciliation (previous year: EUR 0.41 million). Despite the gratifying financial result the net income in Other Activities/Reconciliation was slightly negative and stood at EUR -0.02 million in the period from January to September 2023 (previous year: EUR 1.45 million).

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

Revenue growth of the ITC and Renewable Energy segments held steady in the current reporting quarter, rising by 36.2% and 27.9% respectively compared with the third quarter of 2022. Consolidated revenue of EUR 12.66 million in the third quarter of 2023 was slightly higher than in the year-earlier period when EUR 12.26 million was achieved, thus reflecting an overall increase of 3.3%. Seen in the context of the decline in the SHAC segment, this development is mainly attributable to business performing well in the ITC and Renewable Energies segments. Against the backdrop of burdens emanating from general conditions in the sector, the SHAC segment delivered revenue which was 12.3% lower compared with the third quarter of 2022.

The Group generated EBITDA of EUR 0.80 million over the period from July to September 2023. EBITDA in the third quarter of 2022 stood at EUR 1.90 million, still impacted at the time by high other operating income from the InnoHubs construction project. The EBITDA margin posted 6.3% in the third quarter of 2023 (Q3 2022: 15.5%).

The Group reported a result for the period of EUR -0.02 million in the third quarter of 2023 (Q3 2022: EUR 0.43 million), which corresponds to earnings per share of EUR -0.00 (Q3 2022: EUR 0.01).

## Financial position

Total assets had declined to EUR 128.11 million by 30 September 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 – and is reflected on the liabilities side as a decline in equity.

### Assets

As of 30 September 2023, the 3U Group had cash and cash equivalents of EUR 64.75 million at its disposal (31 December 2022: EUR 189.70 million). The increase in inventories of EUR 3.60 million is mainly attributable to higher stock levels in the SHAC segment. This resulted, on the one hand, from the ThermCube market launch and from needing to be prepared to deliver quickly when demand from online trading and building activities picks up again. Upon acquiring the office space in the second quarter in the InnoHubs building in Würzburg originally used by weclapp SE, the Group recorded an increase in investment property to EUR 3.64 million as of the current balance sheet date. Moreover, income tax receivables rose to EUR 1.29 million in total (31 December 2022: EUR 0.36 million). Current trade receivables edged up to EUR 4.14 million (31 December 2022: EUR 3.60 million).

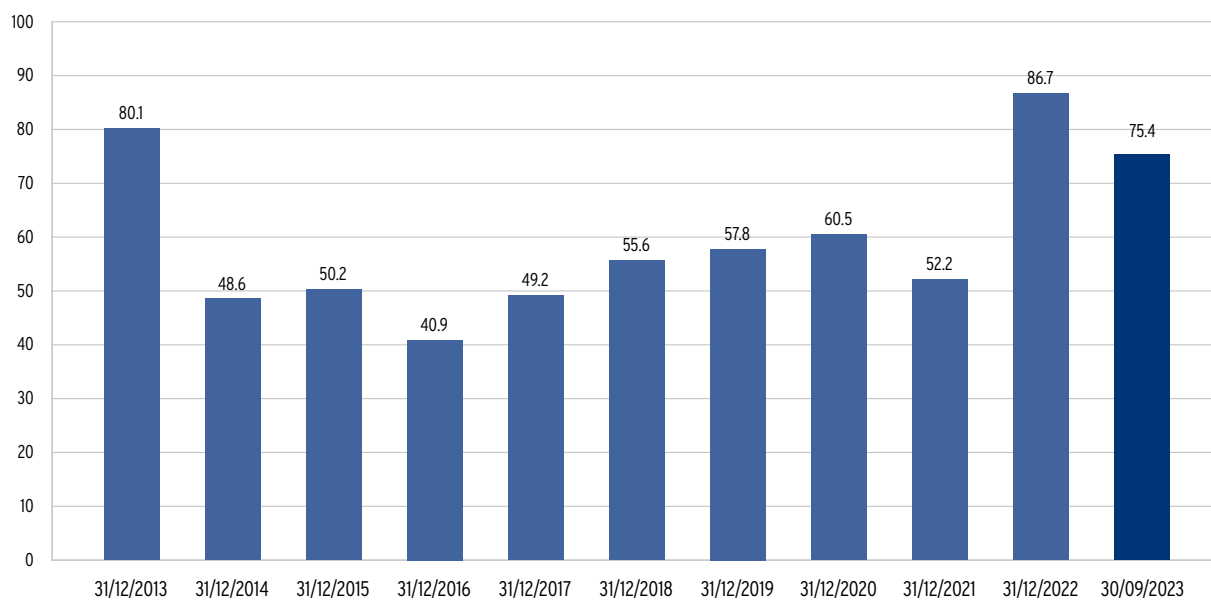
### Shareholders' equity and liabilities

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 September 2023 amounted to EUR 45.74 million, bringing consolidated equity to EUR 96.54 million as of the same date (31 December 2022: EUR 211.17 million). Since the 3U Group was in a position to reduce its liabilities in the first nine months of the financial year 2023, the consolidated balance sheet continues to report a very sound equity ratio of 75.4 % (31 December 2022: 86.7 %). As of 30 September 2023, the sum total of the Group's current and non-current liabilities had been reduced by EUR 0.86 million to currently EUR 31.57 million (31 December 2022: EUR 32.43 million). In this context, non-current financial liabilities declined to currently EUR 14.49 million 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. Other current liabilities had decreased significantly to EUR 2.67 million as of the reporting date on 30 September 2023 (31 December 2022: EUR 6.05 million). This change was due partly to the payment of 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. In line with expectations, the debt-to-equity ratio increased to 32.7 % (31 December 2022: 15.4 %) due to the significant changes in equity. As of 30 September 2023, net debt (current and non-current financial liabilities minus cash in hand) stood at EUR -48.80 million (31 December 2022: EUR -173.16 million). Working capital (current assets minus current liabilities) currently stands at EUR 76.94 million, compared with EUR 196.94 million at the end of 2022.

### Development of the equity ratio (in percent)



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## Events after the reporting period

In view of the comfortable liquidity situation and the price performance of the 3U share, the company's Management Board and the Supervisory Board resolved on and announced a voluntary public share buyback offer on 22 September 2023 for up to 3,670,051 3U shares (equivalent to 10 % of the registered share capital at the time of the resolution) at a fixed price of EUR 2.45 per 3U share. The deadline for accepting this share buyback offer ran from Thursday, 5 October 2023, 00:00 (CET), until Wednesday, 1 November 2023, 24:00 (CET). A total of 3,240,665 3U shares were tendered for the public buyback offer, corresponding to an amount of EUR 7,939,629.25 or approx. 88.30 % of the maximum buyback volume.

No other events of material significance occurred after the end of the reporting period on 30 September 2023.

# Outlook

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The gratifying development of business in the two segments of ITC and Renewable Energies is expected to continue, with the acquisitions made in the remaining months of 2023 also making a special contribution. Due to the difficult economic environment and the associated industry-wide decline in e-commerce and in the construction industry, particularly in the second and third quarter of 2023, 3U HOLDING AG's Management Board specified its guidance for the current financial year as follows: The target figures for 2023 are expected to be slightly lower compared with the range originally communicated. Accordingly, consolidated revenue is expected at around EUR 52.0 to 56.0 million (formerly: EUR 55.0 to 60.0 million). The Management Board anticipates EBITDA of approximately EUR 4.5 to 6.5 million (formerly: EUR 6.0 to 8.0 million). The consolidated profit is expected to be in a range of EUR 1.5 to 2.5 million (formerly: EUR 2.5 to 3.5 million).

Management anticipates additional stimulus for the SHAC segment in the coming months from a generally more dynamic development on the back of improved demand. Through launching our pioneering ThermCube and meanwhile expanding the range of complementary products, for instance, we are well positioned for the market growth expected from 2024 as a result of the new GEG.

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 Group's corporate strategy and its MISSION 2026, the Management Board is addressing a series of investment undertakings. Along with purchasing companies and/or order/customer bases in the financial year 2024 this pertains notably to repowering the Langendorf wind farm. Options for further, very promising investments are meticulously assessed on a running basis.

## Consolidated statement of financial position

Assets 3U Group (in kEUR)	30/09/2023	31/12/2022
<b>Non-current assets</b>	<b>38,406</b>	<b>34,148</b>
Intangible assets	3,813	2,325
Property, plant and equipment	27,542	28,407
Investment properties	3,636	0
Rights of use	2,469	2,585
Other financial assets	242	88
Deferred tax assets	623	632
Other non-current assets	81	111
<b>Current assets</b>	<b>89,703</b>	<b>209,455</b>
Inventories	14,375	10,780
Trade receivables	4,137	3,601
Income tax receivables	1,288	358
Other current assets	5,152	5,014
Cash and cash equivalents	64,751	189,702
<b>Total assets</b>	<b>128,109</b>	<b>243,603</b>

Shareholders' equity and liabilities 3U Group (in kEUR)	30/09/2023	31/12/2022
<b>Shareholders' equity</b>	<b>96,535</b>	<b>211,172</b>
Subscribed capital (Conditional Capital kEUR 2,089 / 31 December 2022: kEUR 3,016)	36,757	35,830
Capital reserve	12,410	12,201
Retained earnings	-849	-849
Profit/loss carried forward	45,741	4,195
Net income	1,585	158,987
<b>Total shareholders' equity attributable to the shareholders of 3U HOLDING AG</b>	<b>95,644</b>	<b>210,364</b>
<b>Non-controlling interests</b>	<b>891</b>	<b>808</b>
<b>Non-current liabilities</b>	<b>18,813</b>	<b>19,913</b>
Non-current provisions	1,482	1,453
Non-current financial liabilities	14,487	15,143
Non-current lease liabilities	1,998	2,292
Deferred tax liabilities	522	625
Other non-current liabilities	324	400
<b>Current liabilities</b>	<b>12,761</b>	<b>12,518</b>
Current provisions	645	575
Current income tax liabilities	998	808
Current financial liabilities	1,463	1,403
Current lease liabilities	697	641
Trade payables	6,291	3,044
Other current liabilities	2,667	6,047
<b>Total shareholders' equity and liabilities</b>	<b>128,109</b>	<b>243,603</b>

# Consolidated statement of income

3U Group (in kEUR)	Quarterly report 01/07-30/09					
	Continuing operations	2023 Discon- tinued operations	Group	Continuing operations	2022 Discon- tinued operations	Group
<b>Revenue</b>	<b>12,663</b>	<b>0</b>	<b>12,663</b>	<b>12,255</b>	<b>4,303</b>	<b>16,558</b>
Other operating income	566	0	566	3,813	162,865	166,678
Changes in inventories of finished services and work in progress	-121	0	-121	145	0	145
Other capitalised services	16	0	16	0	270	270
Cost of materials	-8,176	0	-8,176	-8,329	-135	-8,464
<b>Gross profit/loss</b>	<b>4,948</b>	<b>0</b>	<b>4,948</b>	<b>7,884</b>	<b>167,303</b>	<b>175,187</b>
Personnel expenses	-2,367	0	-2,367	-1,922	-5,505	-7,427
Other operating expenses	-1,785	0	-1,785	-4,065	-4,435	-8,500
<b>EBITDA</b>	<b>796</b>	<b>0</b>	<b>796</b>	<b>1,897</b>	<b>157,363</b>	<b>159,260</b>
Depreciation and amortisation	-841	0	-841	-840	-372	-1,212
<b>EBIT</b>	<b>-45</b>	<b>0</b>	<b>-45</b>	<b>1,057</b>	<b>156,991</b>	<b>158,048</b>
Financial result	352	0	352	-60	-62	-122
<b>EBT</b>	<b>307</b>	<b>0</b>	<b>307</b>	<b>997</b>	<b>156,929</b>	<b>157,926</b>
Income taxes	-258	0	-258	-448	-266	-714
<b>Earnings before non-controlling interests</b>	<b>49</b>	<b>0</b>	<b>49</b>	<b>549</b>	<b>156,663</b>	<b>157,212</b>
<b>Net profit/loss for the period</b>	<b>49</b>	<b>0</b>	<b>49</b>	<b>549</b>	<b>156,663</b>	<b>157,212</b>
Of which attributable to non-controlling interests	68	0	68	119	-42	77
<b>Of which consolidated net income</b>	<b>-19</b>	<b>0</b>	<b>-19</b>	<b>430</b>	<b>156,705</b>	<b>157,135</b>
<b>Earnings per share, basic (in EUR)</b>	<b>-0.00</b>	<b>0.00</b>	<b>-0.00</b>	<b>0.01</b>	<b>4.44</b>	<b>4.45</b>
<b>Earnings per share, diluted (in EUR)</b>	<b>-0.00</b>	<b>0.00</b>	<b>-0.00</b>	<b>0.01</b>	<b>4.19</b>	<b>4.20</b>
Weighted average number of ordinary shares for basic earnings per share			36,600,460			35,314,016
Weighted average number of ordinary shares for diluted earnings per share			37,445,280			37,387,867

3U Group (in kEUR)		9-months report 01/01-30/09				
		2023		2022		
	Continuing operations	Discontinued operations	Group	Continuing operations	Discontinued operations	Group
<b>Revenue</b>	<b>37,750</b>	<b>0</b>	<b>37,750</b>	<b>37,618</b>	<b>12,336</b>	<b>49,954</b>
Other operating income	1,410	0	1,410	12,825	162,478	175,303
Changes in inventories of finished services and work in progress	88	0	88	296	0	296
Other capitalised services	25	0	25	1	838	839
Cost of materials	-23,938	0	-23,938	-24,413	-352	-24,765
<b>Gross profit/loss</b>	<b>15,335</b>	<b>0</b>	<b>15,335</b>	<b>26,327</b>	<b>175,300</b>	<b>201,627</b>
		0	0			
Personnel expenses	-6,568	0	-6,568	-5,964	-11,469	-17,433
Other operating expenses	-5,384	0	-5,384	-12,474	-6,650	-19,124
<b>EBITDA</b>	<b>3,383</b>	<b>0</b>	<b>3,383</b>	<b>7,889</b>	<b>157,181</b>	<b>165,070</b>
Depreciation and amortisation	-2,534	0	-2,534	-2,514	-1,112	-3,626
<b>EBIT</b>	<b>849</b>	<b>0</b>	<b>849</b>	<b>5,375</b>	<b>156,069</b>	<b>161,444</b>
Financial result	1,790	0	1,790	-200	-169	-369
<b>EBT</b>	<b>2,639</b>	<b>0</b>	<b>2,639</b>	<b>5,175</b>	<b>155,900</b>	<b>161,075</b>
Income taxes	-705	0	-705	-1,637	-170	-1,807
<b>Earnings before non-controlling interests</b>	<b>1,934</b>	<b>0</b>	<b>1,934</b>	<b>3,538</b>	<b>155,730</b>	<b>159,268</b>
<b>Net profit/loss for the period</b>	<b>1,934</b>	<b>0</b>	<b>1,934</b>	<b>3,538</b>	<b>155,730</b>	<b>159,268</b>
Of which attributable to non-controlling interests	349	0	349	636	-193	443
<b>Of which consolidated net income</b>	<b>1,585</b>	<b>0</b>	<b>1,585</b>	<b>2,902</b>	<b>155,923</b>	<b>158,825</b>
<b>Earnings per share, basic (in EUR)</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.08</b>	<b>4.42</b>	<b>4.50</b>
<b>Earnings per share, diluted (in EUR)</b>	<b>0.04</b>	<b>0.00</b>	<b>0.04</b>	<b>0.08</b>	<b>4.16</b>	<b>4.24</b>
Weighted average number of ordinary shares for basic earnings per share			36,718,373			35,314,016
Weighted average number of ordinary shares for diluted earnings per share			37,323,851			37,443,405



# Condensed statement of cash flows

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3U Group (in kEUR)	01/01–30/09 2023	01/01–30/09 2022
<b>Cash flow</b>	<b>-124,961</b>	<b>176,895</b>
Cash flows from operating activities	1,725	17,688
Cash flows from investing activities	-8,302	146,429
Cash flows from financing activities	-118,384	12,778
<b>Change of restrictions in cash and cash equivalents</b>	<b>10</b>	<b>2,294</b>
<b>Changes due to the consolidation scope</b>	<b>-84</b>	<b>0</b>
<b>Changes in cash and cash equivalents</b>	<b>-125,035</b>	<b>179,189</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>186,814</b>	<b>7,617</b>
<b>Cash and cash equivalents at the end of period</b>	<b>61,779</b>	<b>186,806</b>

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## Segment information

Segment reporting 01/01-30/09/2023 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	9,925	5,985	21,828	37,738	12	0	37,750
Revenue from other segments/business areas	498	0	1	499	1,408	-1,907	0
Intercompany revenue (intra-segment revenue)	927	140	13,493	14,560	0	-14,560	0
<b>Total revenue</b>	<b>11,350</b>	<b>6,125</b>	<b>35,322</b>	<b>52,797</b>	<b>1,420</b>	<b>-16,467</b>	<b>37,750</b>
Less intercompany revenue (intra-segment revenue)	-927	-140	-13,493	-14,560	0	14,560	0
<b>Segment revenue/Group revenue</b>	<b>10,423</b>	<b>5,985</b>	<b>21,829</b>	<b>38,237</b>	<b>1,420</b>	<b>-1,907</b>	<b>37,750</b>
Other operating income	916	20	388	1,324	209	-123	1,410
Changes in inventory	-232	294	26	88	0	0	88
Other capitalised services	0	0	0	0	0	25	25
Cost of materials	-5,452	-390	-18,096	-23,938	0	0	-23,938
<b>Gross profit or loss</b>	<b>5,655</b>	<b>5,909</b>	<b>4,147</b>	<b>15,711</b>	<b>1,629</b>	<b>-2,005</b>	<b>15,335</b>
Personnel expenses	-1,808	-138	-2,567	-4,513	-2,055	0	-6,568
Other operating expenses	-1,072	-1,387	-2,484	-4,943	-2,117	1,676	-5,384
<b>EBITDA</b>	<b>2,775</b>	<b>4,384</b>	<b>-904</b>	<b>6,255</b>	<b>-2,543</b>	<b>-329</b>	<b>3,383</b>
Depreciation and amortisation	-328	-1,530	-548	-2,406	-453	325	-2,534
<b>EBIT</b>	<b>2,447</b>	<b>2,854</b>	<b>-1,452</b>	<b>3,849</b>	<b>-2,996</b>	<b>-4</b>	<b>849</b>
<b>Financial result*</b>	<b>152</b>	<b>-854</b>	<b>-490</b>	<b>-1,192</b>	<b>4,230</b>	<b>-1,248</b>	<b>1,790</b>
Other financial result	152	-854	-490	-1,192	4,230	-1,248	1,790
Income tax	-69	-636	0	-705	0	0	-705
<b>Result from continuing operations</b>	<b>2,530</b>	<b>1,364</b>	<b>-1,942</b>	<b>1,952</b>	<b>1,234</b>	<b>-1,252</b>	<b>1,934</b>
Of which attributable to non-controlling interests	0	367	-18	349	0	0	349
<b>Segment result/Group result from continuing operations</b>	<b>2,530</b>	<b>997</b>	<b>-1,924</b>	<b>1,603</b>	<b>1,234</b>	<b>-1,252</b>	<b>1,585</b>
<b>Result from discontinued operations</b>							<b>0</b>
Of which attributable to non-controlling interests							0
Of which attributable to Group result from discontinued operations							0

\*Before profit transfer

Segment reporting 01/01-30/09/2022 (in kEUR)	ITC	Renewable Energies	SHAC	Subtotal	Other activities	Reconcili- ation	Group
Third-party revenue	8,674	5,434	23,510	37,618	0	0	37,618
Revenue from other segments/business areas	403	0	0	403	1,428	-1,831	0
Intercompany revenue (intra-segment revenue)	1,095	116	14,019	15,230	0	-15,230	0
<b>Total revenue</b>	<b>10,172</b>	<b>5,550</b>	<b>37,529</b>	<b>53,251</b>	<b>1,428</b>	<b>-17,061</b>	<b>37,618</b>
Less intercompany revenue (intra-segment revenue)	-1,095	-116	-14,019	-15,230	0	15,230	0
<b>Segment revenue/Group revenue</b>	<b>9,077</b>	<b>5,434</b>	<b>23,510</b>	<b>38,021</b>	<b>1,428</b>	<b>-1,831</b>	<b>37,618</b>
Other operating income	842	43	215	1,100	11,865	-140	12,825
Changes in inventory	0	266	30	296	0	0	296
Other capitalised services	0	0	1	1	0	0	1
Cost of materials	-5,050	-251	-19,125	-24,426	0	13	-24,413
<b>Gross profit or loss</b>	<b>4,869</b>	<b>5,492</b>	<b>4,631</b>	<b>14,992</b>	<b>13,293</b>	<b>-1,958</b>	<b>26,327</b>
Personnel expenses	-1,572	-114	-2,215	-3,901	-2,063	0	-5,964
Other operating expenses	-941	-2,886	-2,326	-6,153	-7,918	1,597	-12,474
<b>EBITDA</b>	<b>2,356</b>	<b>2,492</b>	<b>90</b>	<b>4,938</b>	<b>3,312</b>	<b>-361</b>	<b>7,889</b>
Depreciation and amortisation	-348	-1,465	-537	-2,350	-489	325	-2,514
<b>EBIT</b>	<b>2,008</b>	<b>1,027</b>	<b>-447</b>	<b>2,588</b>	<b>2,823</b>	<b>-36</b>	<b>5,375</b>
<b>Financial result*</b>	<b>41</b>	<b>-444</b>	<b>-203</b>	<b>-606</b>	<b>1,851</b>	<b>-1,445</b>	<b>-200</b>
Other financial result	41	-444	-203	-606	1,851	-1,445	-200
Income tax	-15	-504	0	-519	-1,118	0	-1,637
<b>Result from continuing operations</b>	<b>2,034</b>	<b>79</b>	<b>-650</b>	<b>1,463</b>	<b>3,556</b>	<b>-1,481</b>	<b>3,538</b>
Of which attributable to non-controlling interests	0	30	-17	13	623	0	636
<b>Segment result/Group result from continuing operations</b>	<b>2,034</b>	<b>49</b>	<b>-633</b>	<b>1,450</b>	<b>2,933</b>	<b>-1,481</b>	<b>2,902</b>
<b>Result from discontinued operations</b>							<b>155,730</b>
Of which attributable to non-controlling interests							-193
Of which attributable to Group result from discontinued operations							155,923

\*Before profit transfer

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## Financial calendar

- **Participation in 36th MKK, Munich**  
15-16 November 2023
- **Participation in German Equity Capital Forum, Frankfurt**  
28-29 November 2023
- **Publication of the 2023 Annual Report**  
28 March 2024
- **Publication of the Quarterly Announcement 1/2024**  
14 May 2024
- **Annual General Meeting 2024**  
28 May 2024
- **Publication of 6 Month's Report 2024**  
13 August 2024
- **Publication of the Quarterly Announcement 3/2024**  
12 November 2024

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

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This quarterly announcement 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 quarterly announcement 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 interim 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 quarterly announcement.

# 3U Group\*

## 3U HOLDING AG

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

\*Fully consolidated companies as of 30 September 2023



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