

Factsheet 15 December 2023

3U Holding AG

Avg. consensus price target EUR 3.10
Up-/Downside 48.3%
Consensus rating BUY



KEY MEASURES 2024E

Revenue growth	EBITDA-Margin	EPS	PE-Ratio 2024E
13.8%	12%	0.04	47.7x

COMPANY DESCRIPTION

3U Holding AG is a diversified holding and management company with a strong focus on megatrends. The company operates through three business segments which are Information and Telecommunications Technology (ITC), Sanitary, Heating and Air Conditioning Technology (SHAC) and Renewable Energies (RE). 3U aims to increase the value of its assets for the benefit of all stakeholders. The company's strategy, which was initiated in 2023, is geared towards long-term growth. A clear value potential of EUR 510-620m was identified, which is to be raised through organic growth and acquisitions in the upcoming years. The '3U MISSION 2026' is based on many years of experience, a successful track record and a sound growth strategy in the three fields of megatrends.

COMPANY DETAILS

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

MANAGEMENT

Christoph Hellrung

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

Andreas Odenbreit

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

Uwe Knoke

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

SHARE PERFORMANCE (in EUR)



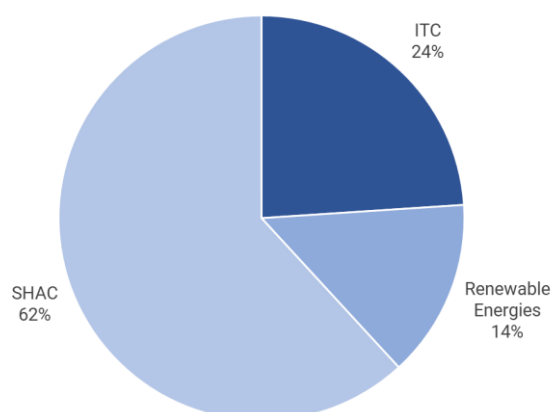
SHARE DATA

ISIN:	DE0005167902
WKN:	516790
Share type	Ordinary shares
Bloomberg Code	UUU:GR
Home exchange	Frankfurt
Index	Prime Standard
Number of shares	36.70m
Previous close	EUR 2.09
52 week high	5.86
52 week low	1.98
30 days avg. trading volume	60,000
Market capitalization	EUR 76.7m
Sector	Industrial Goods & Services

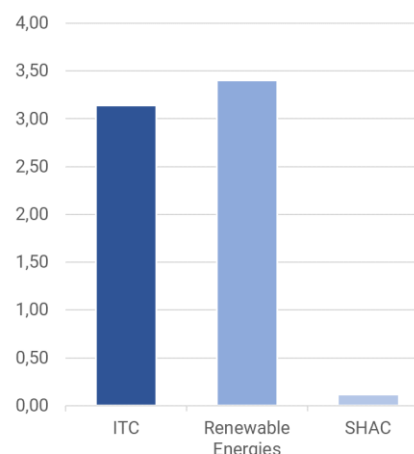
EQUITY STORY - WHY TO INVEST

- 3U Holding AG has an experienced management team, a successful track record and promising business activities in different fields of megatrends like digitization, renewable energy, and eCommerce. Through its diversified portfolio, the company operates a very robust and resilient business model as proven during the recent years.
- The "Mission 2026" summarizes several measures to realize a value potential of EUR 510 to 620m in the mid-term.
- Recurring and stable cashflow generation is achieved by the Renewable Energy segment, while growth is expected by focusing on the strategic core assets, e.g., selfio. A further concentration on these fast-growing core businesses should lead to a reduction of valuation discount of the holding company.
- The company steadily increased sales, profitability, and dividend payments (50% pay-out ratio) and hence, shareholder value. All segments contribute to growth, and this is also expected for the future.

SALES BY SEGMENTS 2022 (in %)

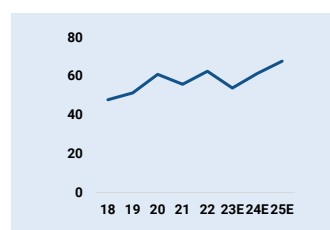


EBITDA BY SEGMENTS 2022 (in EURm)

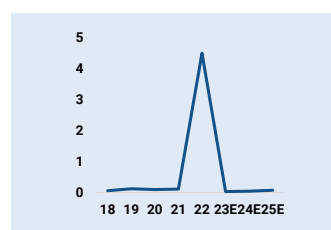


P&L data	2020	2021	2022	2023E	2024E	2025E
Sales	61.1	55.9	62.7	54.0	61.5	67.8
Sales growth in %	18.7%	-8.4%	12.0%	-13.8%	13.8%	10.3%
EBITDA	11.6	11.2	165.6	6.2	7.1	8.5
EBITDA margin in %	18.9%	20.1%	264.3%	11.5%	11.5%	12.5%
EBIT	5.9	5.7	161.1	1.9	2.6	4.3
EBIT margin in %	9.7%	10.3%	257.1%	3.6%	4.2%	6.4%
Earnings per share	0.09	0.11	4.50	0.03	0.04	0.08
Dividend per share	0.00	0.05	3.20	0.05	0.05	0.05

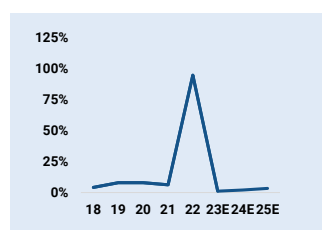
Sales



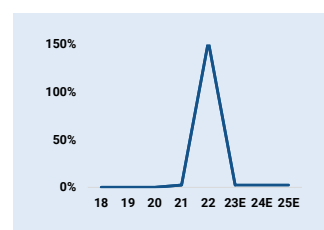
EPS



ROCE



Dividend Yield



B/S and valuation	2020	2021	2022	2023E	2024E	2025E
Net debt	-6.3	22.3	-170.2	-61.1	-60.8	-61.1
Net debt / EBITDA	-0.5x	2.0x	-1.0x	-9.8x	-8.6x	-7.2x
ROCE	7.8%	5.4%	69.1%	1.6%	2.1%	3.5%
Dividend yield	0.0%	2.4%	153.1%	2.4%	2.4%	2.4%
P/B ratio	1.48	1.60	5.96	2.68	2.68	2.70
FCF yield	1.4%	-22.3%	19.1%	4.6%	1.3%	2.5%
EV/EBIT	11.9x	17.2x	-0.6x	8.0x	6.1x	3.6x
P/E ratio	22.1x	18.2x	0.5x	66.6x	47.7x	27.3x

SHAREHOLDERS

TOMPAT Invest	25.1%
Management	1.0%
Treasury shares	8.8%
Free Float	65.1%

PRODUCTS & SERVICES



COMPANY DETAILS

28.03.2024	FY / Q4 2023 results
14.05.2024	Q1 2024 results
28.05.2024	Annual General Meeting
13.08.2024	H1 / Q2 2024 results
12.11.2024	Q3 2024 results

INVESTOR RELATIONS CONTACT

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