

# Factsheet 2 January 2024

## 3U Holding AG

Avg. consensus price target EUR 3.10  
Up-/Downside 47.6%  
Consensus rating BUY



### KEY MEASURES 2024E

| Revenue growth | EBITDA-Margin | EPS  | PE-Ratio 2024E |
|----------------|---------------|------|----------------|
| 13.8%          | 12%           | 0.04 | 47.9x          |

### 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)



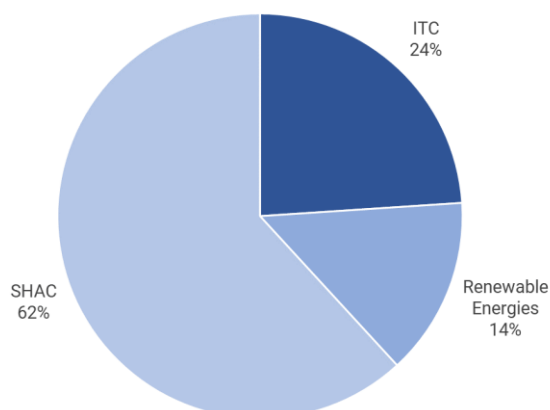
### SHARE DATA

|                             |                             |
|-----------------------------|-----------------------------|
| 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 2.10                    |
| 52 week high                | 5.86                        |
| 52 week low                 | 1.98                        |
| 30 days avg. trading volume | 60,000                      |
| Market capitalization       | EUR 77.1m                   |
| Sector                      | Industrial Goods & Services |

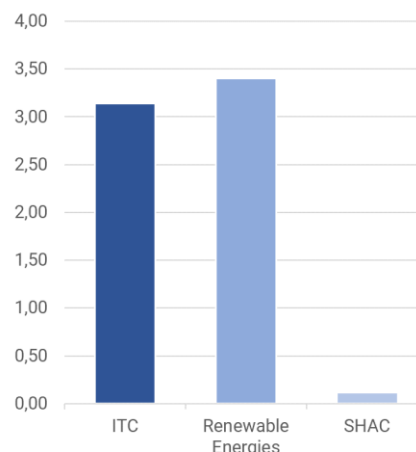
### EQUITY STORY - WHY TO INVEST

- 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 %)

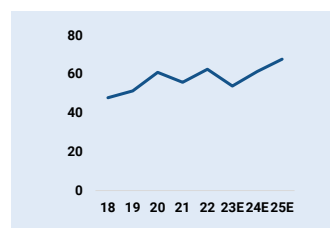


### EBITDA BY SEGMENTS 2022 (in EURm)

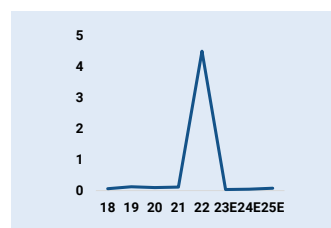


| P&L data           | 2020  | 2021  | 2022   | 2023E  | 2024E | 2025E |
|--------------------|-------|-------|--------|--------|-------|-------|
| Sales              | 61.1  | 55.9  | 62.7   | 54.0   | 61.5  | 67.8  |
| Sales growth in %  | 18.7% | -8.4% | 12.0%  | -13.8% | 13.8% | 10.3% |
| EBITDA             | 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  |

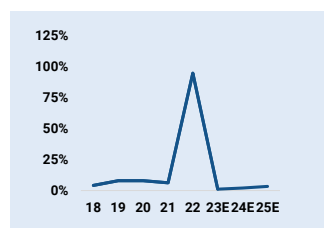
#### Sales



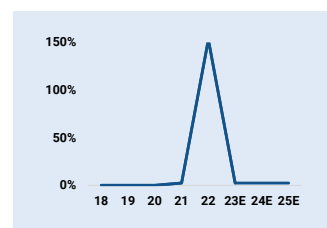
#### EPS



#### 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%   | 152.4% | 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%  | -22.2% | 19.1%  | 4.6%  | 1.3%  | 2.5%  |
| EV/EBIT           | 11.9x | 17.3x  | -0.6x  | 8.2x  | 6.2x  | 3.7x  |
| P/E ratio         | 22.2x | 18.3x  | 0.5x   | 66.9x | 47.9x | 27.4x |

### 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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