

Rating	Buy
Price target	EUR 2.50 (prior: EUR 2.70)
Potential	54%
Share data	
Share price (last close price in EUR)	1.62
Number of shares (in m)	33.6
Market cap. (in EUR m)	54.4
Trading vol. (Ø 3 months; in K shares)	11.6
Enterprise Value (in EUR m)	21.7
Ticker	XTRA:UUU
Guidance	
Sales (in EUR m)	>55.0
EBITDA-margin	4% - 5%

Share price (EUR)



Source: Capital IQ

Shareholder	
Free float	65.1%
TOMPAT Invest GmbH	25.1%
Management	1.0%
Own shares	8.8%
-	-

Calendar	
EKF	25-27.11.2024
FY 2023 results	March 28, 2025
Q1 results	May 13, 2025

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	58.1	60.4	70.2
Δ	-4.0%	-3.0%	-2.8%
EBIT (old)	0.6	0.2	4.0
Δ	n.m.	n.m.	-48.0%
EPS (old)	0.02	0.01	0.06
Δ	n.m.	n.m.	n.m.

Analyst	
Christoph Hoffmann	
+49 40 41111 3785	
c.hoffmann@montega.de	

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Comment	November 14, 2024

3U presents Q3 results - 2024 guidance reduced

3U recently presented Q3 results which fell slightly short of our expectations. Furthermore, the FY guidance was reduced both in revenue and earnings (revenue: >EUR 55.0m, previously: EUR 58.0-62.0m; EBITDA margin: 4-5%, previously: 7-8%).

3U HOLDING AG KPIs	Q3/24	Q3/23	yoy	9M/24	9M/23	yoy
Group revenue	13.2	12.7	+3.9%	42.1	37.8	+11.6%
Group EBITDA	0.8	0.8	+1.3%	3.5	3.4	+2.0%

Source: Company

Successful Q3 of the ITC segment: In Q3, ITC revenue was up 15.7% yoy from EUR 3.9m to EUR 4.5m. Alongside organic growth which, in our view, was in the single-digit percentage range, this is also due to the inorganic contribution of cs-Gruppe, which was acquired in 2023 and had been consolidated for only one month in the prior-year quarter. Q3 segment EBITDA increased by 4.8% yoy to EUR 1.0m so that the acquisition-related decline in margins has continued as expected (Q3/24: 22.5%, PY: 24.9%). 3U currently examines several M&A transactions which are expected to result in further synergy effects thanks to economies of scale.

Unfavorable weather conditions and continued low spot prices weigh on Renewable Energies segment: The challenging overall conditions continued in Q3 where there is usually very little wind so that revenue was down 23.9% yoy to EUR 1.3m (-23.9% yoy) and EBITDA by 24.2% yoy to EUR 0.9m. This is attributable to price as well as volume effects. Electricity yield dropped by 10.7% yoy from 14.0 to 12.5 GWh in Q3, whilst the average 9M sales price declined by 31.0% yoy from 8.3 to 5.7 ct/kWh. As for the current repowering in Langendorf, 3U is still fully on track and confirmed to go live at the end of 2025. Additionally, a 20-year loan in the volume of EUR 63.8m was fixed at an interest rate of 4.05%, which will replace the current interim financing in 2025 and is seen to further increase 3U's liquidity despite high CAPEX.

SHAC segment grows despite weak market environment: At revenue of EUR 7.4m (+3.9% yoy) and EBITDA of EUR -0.4m (PY: EUR -0.5m) in Q3, the SHAC segment fell slightly short of our expectations. The Q3 gross margin stood at 18.1% (PY: 16.9%). In view of high inventories in the SHAC segment, we expect the gross margin to be tight in Q4 to sell off inventory at discounts as is usual in the industry.

Forecasts adjusted: Given the partial decommissioning of wind turbines in Langendorf and the weak wind conditions in Q4 so far as well as lower EBITDA expectations in the SHAC segment, we anticipate a negative Q4 EBITDA of EUR -1.1m and a FY EBITDA of EUR 2.4m. Assuming that the SHAC market environment will not improve and electricity prices will remain at the current level, we have reduced our EBITDA forecast in 2025 and included higher personnel expenses in the renewable energies segment in our model.

Conclusion: 3U is still faced with lower electricity prices as well as weak construction and refurbishment activities. In the meantime, the significant repowering in Langendorf is proceeding and is likely to lead to double-digit earnings growth from 2026. We confirm our DCF/SOTP-based rating with a reduced price target of EUR 2.50.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	62.7	52.4	55.8	58.6	68.3
Growth yoy	12.0%	-16.4%	6.5%	5.1%	16.5%
EBITDA	165.6	5.2	2.4	2.2	7.8
EBIT	161.1	1.6	-1.6	-1.5	2.1
Net income	159.4	2.5	-0.9	-1.3	0.1
Gross profit margin	49.4%	37.4%	30.8%	33.0%	39.0%
EBITDA margin	264.3%	9.9%	4.2%	3.8%	11.5%
EBIT margin	257.1%	3.0%	-3.0%	-2.6%	3.0%
Net Debt	-168.8	-38.3	-31.2	8.4	3.6
Net Debt/EBITDA	-1.0	-7.4	-13.2	3.8	0.5
ROCE	251.5%	3.4%	-3.1%	-2.0%	2.2%
EPS	4.45	0.07	-0.02	-0.04	0.00
FCF per share	0.15	0.06	-0.15	-1.13	0.12
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	0.3	0.4	0.4	0.4	0.3
EV/EBITDA	0.1	4.2	9.2	9.7	2.8
EV/EBIT	0.1	13.6	n.m.	n.m.	10.5
PER	0.4	23.1	n.m.	n.m.	n.m.
P/B	0.3	0.6	0.6	0.6	0.6

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 1.62 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

Sector	Investment company
Ticker	UUU
Employees	164
Revenue	EUR 52.4m
EBITDA	EUR 5.2m
EBITDA-Marge	10.0%
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 two online stores 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 2023

Major events in the company's history

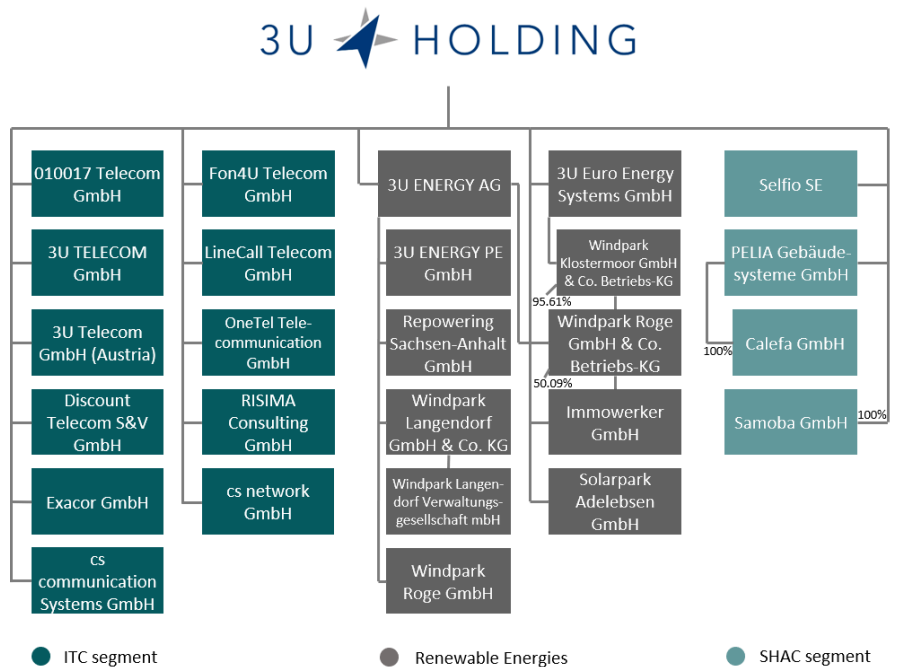


- 2021 Move into the new distribution centre for the online retail segment
- 2022 Disposal of the investment in weclapp SE (70.95% stake) for EUR 161.6m
- 2023 Acquisition of ITC system integrator citrus with offices in Pleidelsheim, Ludwigsburg, Nürnberg and Leipzig

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.

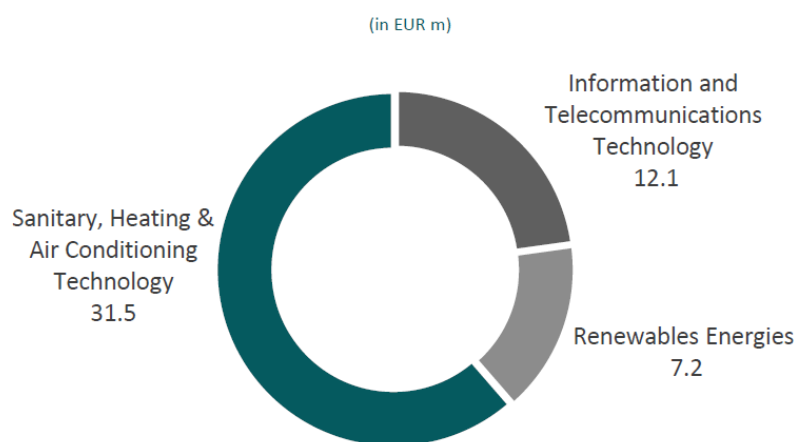
The services provided in the **Information and Telecommunications Technology segment (revenue share in 2023: 28%)** are again divided in four business lines:

- -Data Centre Services & Operation 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. 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, 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 (revenue share in 2023: 15%)** 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 (revenue share in 2023: 57%)** 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.

Revenue split 2023 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 of dividend payments.

Asset	Historical exits		Historical exits	
	Purchase price/investment	Year	Disposal value	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.



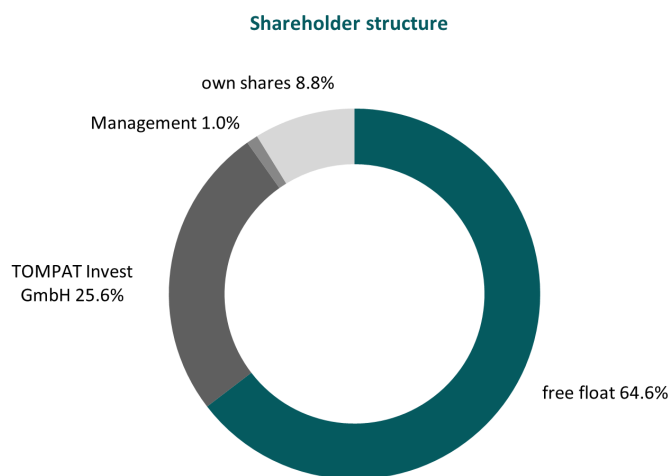
Christoph Hellrung (CFO) joined 3U in 2009, when he was Chief Financial Officer of subsidiary LambdaNet Communications Deutschland AG. In March 2012, he was appointed to the group's board of directors. Following almost 10 years in this function, he became CFO of weclapp SE in October 2021 before he was 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 36,813,014 bearer shares. The shareholder structure is mainly determined by the shares of the founder and acting Supervisory Board member Michael Schmidt, who holds 25.6% of the shares. As a result of a public share buyback offer, 3U also holds 8.8% of its own shares, which were acquired in Q4/23 at EUR 2.45 per share. In addition, the other members of the Management Board and Supervisory Board hold a further 1.0% of the shares. The remaining 64.6% are in free float.



Source: Company

DCF Model

Figures in EUR m

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal Value
Sales	55.8	58.6	68.3	70.8	70.8	73.5	76.4	78.0
Change yoy	6.5%	5.1%	16.5%	3.7%	0.0%	3.9%	4.0%	2.0%
EBIT	-1.6	-1.5	2.1	3.3	3.6	3.4	4.1	6.2
EBIT margin	-3.0%	-2.6%	3.0%	4.7%	5.1%	4.7%	5.4%	8.0%
NOPAT	-1.1	-1.1	1.5	2.3	2.5	2.4	2.9	4.4
Depreciation	4.0	3.8	5.8	4.8	4.8	4.8	4.8	3.0
in % of Sales	7.2%	6.4%	8.4%	6.8%	6.8%	6.5%	6.2%	3.9%
Change in Liquidity from								
- Working Capital	-0.1	-0.7	-1.1	-0.8	-2.0	-0.3	-0.3	-0.4
- Capex	-12.2	-42.7	-0.7	-0.7	-0.7	-0.7	-0.7	-3.0
Capex in % of Sales	21.9%	72.9%	1.0%	1.0%	1.0%	1.0%	0.9%	3.9%
Other	-0.3	-0.2	-0.1	-0.1	-0.1			
Free Cash Flow (WACC model)	-9.7	-40.9	5.3	5.5	4.5	6.2	6.7	4.0
WACC	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Present value	-9.6	-37.9	4.6	4.5	3.4	4.4	4.5	54.2
Total present value	-9.6	-47.6	-42.9	-38.4	-35.0	-30.6	-26.1	28.2

Valuation (in EUR m)

Total present value (Tpv)	28.2
Terminal Value	54.2
Share of TV on Tpv	193%
Liabilities	17.1
Liquidity	55.4
Equity value	66.5

Number of shares (in m)	33.6
Value per share (EUR)	2.0
+Upside / -Downside	22%
Share price (EUR)	1.62

Model parameter

Debt ratio	37.5%
Costs of Debt	4.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.0
WACC	6.7%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2024-2027	8.2%
Mid term sales growth	2024-2030	5.4%
Long term sales growth	from 2031	2.0%
Short term EBIT margin	2024-2027	0.5%
Mid term EBIT margin	2024-2030	2.5%
Long term EBIT margin	from 2031	8.0%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
7.18%	1.59	1.71	1.77	1.84	2.01
6.93%	1.67	1.80	1.87	1.95	2.14
6.68%	1.76	1.90	1.98	2.07	2.29
6.43%	1.85	2.01	2.10	2.21	2.46
6.18%	1.96	2.14	2.24	2.36	2.65

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2031e				
	7.50%	7.75%	8.00%	8.25%	8.50%
7.18%	1.67	1.72	1.77	1.82	1.87
6.93%	1.77	1.82	1.87	1.92	1.97
6.68%	1.87	1.93	1.98	2.04	2.09
6.43%	1.99	2.05	2.10	2.16	2.22
6.18%	2.12	2.18	2.24	2.31	2.37

Source: Montega

P&L (in EUR m) 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
Sales	55.9	62.7	52.4	55.8	58.6	68.3
Increase / decrease in inventory	2.0	0.4	0.4	0.0	0.0	0.0
Own work capitalised	0.8	0.8	0.0	0.0	0.0	0.0
Total sales	58.7	63.9	52.8	55.8	58.6	68.3
Material Expenses	29.3	32.9	33.2	38.6	39.2	41.6
Gross profit	29.4	30.9	19.6	17.2	19.3	26.6
Personnel expenses	15.0	19.6	9.2	11.1	11.3	11.6
Other operating expenses	10.0	21.4	7.6	7.1	6.9	8.2
Other operating income	6.9	175.7	2.4	3.4	1.1	1.0
EBITDA	11.3	165.6	5.2	2.4	2.2	7.8
Depreciation on fixed assets	3.1	3.5	3.2	3.6	3.4	5.4
EBITA	8.1	162.1	2.0	-1.2	-1.1	2.5
Amortisation of intangible assets	1.4	1.1	0.4	0.4	0.4	0.4
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.8	161.1	1.6	-1.6	-1.5	2.1
Financial result	-0.5	-0.1	2.0	0.6	-0.2	-1.7
Result from ordinary operations	6.3	161.0	3.6	-1.0	-1.7	0.3
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	6.3	161.0	3.6	-1.0	-1.7	0.3
Taxes	2.2	1.6	0.6	-0.4	-0.5	0.1
Net Profit of continued operations	4.0	159.4	3.1	-0.7	-1.2	0.2
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	4.0	159.4	3.1	-0.7	-1.2	0.2
Minority interests	1.1	0.0	0.5	0.2	0.1	0.1
Net profit	2.9	159.4	2.5	-0.9	-1.3	0.1

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

P&L (in % of Sales) 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	3.5%	0.6%	0.8%	0.0%	0.0%	0.0%
Own work capitalised	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%
Total sales	104.8%	102.0%	100.8%	100.0%	100.0%	100.0%
Material Expenses	52.3%	52.6%	63.4%	69.2%	67.0%	61.0%
Gross profit	52.5%	49.4%	37.4%	30.8%	33.0%	39.0%
Personnel expenses	26.8%	31.3%	17.6%	19.9%	19.3%	17.0%
Other operating expenses	17.8%	34.2%	14.5%	12.8%	11.8%	12.0%
Other operating income	12.3%	280.4%	4.6%	6.1%	1.9%	1.5%
EBITDA	20.1%	264.3%	9.9%	4.2%	3.8%	11.5%
Depreciation on fixed assets	5.6%	5.5%	6.1%	6.5%	5.7%	7.9%
EBITA	14.5%	258.8%	3.8%	-2.2%	-1.9%	3.6%
Amortisation of intangible assets	2.4%	1.7%	0.7%	0.7%	0.7%	0.6%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
EBIT	12.1%	257.1%	3.0%	-3.0%	-2.6%	3.0%
Financial result	-0.8%	-0.2%	3.9%	1.1%	-0.3%	-2.6%
Result from ordinary operations	11.2%	256.9%	7.0%	-1.9%	-3.0%	0.5%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	11.2%	256.9%	7.0%	-1.9%	-3.0%	0.5%
Taxes	4.0%	2.5%	1.1%	-0.7%	-0.9%	0.1%
Net Profit of continued operations	7.2%	254.4%	5.8%	-1.2%	-2.1%	0.3%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	7.2%	254.4%	5.8%	-1.2%	-2.1%	0.3%
Minority interests	2.0%	0.0%	1.0%	0.4%	0.2%	0.1%
Net profit	5.2%	254.4%	4.8%	-1.6%	-2.2%	0.2%

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

Balance sheet (in EUR m) 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	34.3	4.9	8.3	8.1	7.9	7.7
Property, plant & equipment	33.5	28.4	27.0	31.9	71.0	66.2
Financial assets	0.2	0.2	3.7	3.7	3.7	3.7
Fixed assets	68.0	33.5	39.0	43.7	82.6	77.6
Inventories	13.6	10.8	13.7	13.1	13.8	14.9
Accounts receivable	16.0	3.6	3.9	3.8	4.0	4.7
Liquid assets	12.7	189.7	55.4	48.3	58.7	63.5
Other assets	8.7	6.0	7.2	7.2	7.2	7.2
Current assets	51.0	210.1	80.3	72.4	83.8	90.3
Total assets	119.0	243.6	119.3	116.1	166.4	167.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	55.2	210.4	88.7	86.4	86.5	87.3
Minority Interest	6.9	0.8	0.8	0.8	0.8	0.8
Provisions	2.3	2.8	2.4	2.4	2.4	2.4
Financial liabilities	35.0	19.5	15.6	15.6	65.6	65.6
Accounts payable	3.9	3.0	4.7	3.8	4.0	4.7
Other liabilities	15.7	7.1	7.0	7.0	7.0	7.0
Liabilities	56.9	32.4	29.8	28.9	79.1	79.8
Total liabilities and shareholders' equity	119.0	243.6	119.3	116.1	166.4	167.9

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

Balance sheet (in %) 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	28.8%	2.0%	7.0%	7.0%	4.8%	4.6%
Property, plant & equipment	28.2%	11.7%	22.6%	27.5%	42.7%	39.4%
Financial assets	0.2%	0.1%	3.1%	3.2%	2.2%	2.2%
Fixed assets	57.2%	13.8%	32.7%	37.6%	49.7%	46.2%
Inventories	11.4%	4.4%	11.5%	11.3%	8.3%	8.9%
Accounts receivable	13.5%	1.5%	3.3%	3.3%	2.4%	2.8%
Liquid assets	10.7%	77.9%	46.4%	41.6%	35.3%	37.8%
Other assets	7.3%	2.5%	6.1%	6.2%	4.3%	4.3%
Current assets	42.9%	86.2%	67.3%	62.3%	50.3%	53.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	46.4%	86.4%	74.4%	74.4%	52.0%	52.0%
Minority Interest	5.8%	0.3%	0.7%	0.7%	0.5%	0.5%
Provisions	1.9%	1.2%	2.0%	2.1%	1.5%	1.5%
Financial liabilities	29.4%	8.0%	13.1%	13.4%	39.4%	39.1%
Accounts payable	3.3%	1.2%	3.9%	3.3%	2.4%	2.8%
Other liabilities	13.2%	2.9%	5.9%	6.1%	4.2%	4.2%
Total Liabilities	47.8%	13.3%	24.9%	24.9%	47.5%	47.5%
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 EUR m) 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
Net income	4.0	159.4	3.1	-0.7	-1.2	0.2
Depreciation of fixed assets	3.1	3.5	3.2	3.6	3.4	5.4
Amortisation of intangible assets	1.4	1.1	0.4	0.4	0.4	0.4
Increase/decrease in long-term provisions	0.0	0.2	0.0	0.0	0.0	0.0
Other non-cash related payments	8.5	-162.0	-1.7	0.0	0.0	0.0
Cash flow	17.0	2.1	5.0	3.3	2.5	6.0
Increase / decrease in working capital	-16.6	14.4	-1.6	-0.1	-0.7	-1.1
Cash flow from operating activities	0.5	16.5	3.5	3.2	1.8	4.9
CAPEX	-5.6	-11.0	-1.4	-8.7	-42.7	-0.7
Other	-5.1	158.8	-6.3	0.0	0.0	0.0
Cash flow from investing activities	-10.7	147.8	-7.7	-8.7	-42.7	-0.7
Dividends paid	0.0	-2.0	-125.9	-1.8	0.2	-0.2
Change in financial liabilities	14.9	15.0	-1.3	0.0	50.0	0.0
Other	0.0	-0.4	0.2	0.0	0.0	0.0
Cash flow from financing activities	14.9	12.6	-127.0	-1.8	50.2	-0.2
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	4.6	177.0	-131.2	-7.3	9.3	4.0
Liquid assets at end of period	31.1	189.7	58.5	48.1	57.6	62.7

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

Key figures 3U HOLDING AG	2021	2022	2023	2024e	2025e	2026e
Earnings margins						
Gross margin (%)	52.5%	49.4%	37.4%	30.8%	33.0%	39.0%
EBITDA margin (%)	20.1%	264.3%	9.9%	4.2%	3.8%	11.5%
EBIT margin (%)	12.1%	257.1%	3.0%	-3.0%	-2.6%	3.0%
EBT margin (%)	11.2%	256.9%	7.0%	-1.9%	-3.0%	0.5%
Net income margin (%)	7.2%	254.4%	5.8%	-1.2%	-2.1%	0.3%
Return on capital						
ROCE (%)	10.2%	251.5%	3.4%	-3.1%	-2.0%	2.2%
ROE (%)	5.6%	256.6%	1.2%	-1.0%	-1.5%	0.2%
ROA (%)	2.5%	65.4%	2.1%	-0.8%	-0.8%	0.1%
Solvency						
YE net debt (in EUR)	23.6	-168.8	-38.3	-31.2	8.4	3.6
Net debt / EBITDA	2.1	-1.0	-7.4	-13.2	3.8	0.5
Net gearing (Net debt/equity)	0.4	-0.8	-0.4	-0.4	0.1	0.0
Cash Flow						
Free cash flow (EUR m)	-5.2	5.5	2.1	-5.5	-40.9	4.2
Capex / sales (%)	10.1%	17.6%	9.7%	15.6%	72.9%	1.0%
Working capital / sales (%)	31.2%	29.6%	23.2%	23.4%	23.0%	21.0%
Valuation						
EV/Sales	0.4	0.3	0.4	0.4	0.4	0.3
EV/EBITDA	1.9	0.1	4.2	9.2	9.7	2.8
EV/EBIT	3.2	0.1	13.6	-	-	10.5
EV/FCF	-	3.9	10.3	-	-	5.2
PE	20.3	0.4	23.1	-	-	-
P/B	1.0	0.3	0.6	0.6	0.6	0.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

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Graurheindorfer Str. 108
53117 Bonn

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Contact Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 14.11.2024)
3U Holding AG	1, 8, 9

Price 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%
Buy	09.11.2023	2.31	2.90	+26%
Buy	09.02.2024	1.98	2.70	+36%
Buy	08.04.2024	1.74	2.70	+55%
Buy	21.05.2024	2.07	2.70	+30%
Buy	14.08.2024	1.76	2.70	+53%
Buy	14.11.2024	1.62	2.50	+54%