3U HOLDING

Half-year Financial Report 2025

Group results at a glance

3U Group		H1 2025	H1 2024	+/- in %
Group revenue	EUR million	**28.3**	**29.0**	**-2.4**
ITC		7.0	9.8	-29.2
Renewable Energies		2.5	2.4	2.5
HVAC		19.3	17.1	12.9
Group-EBITDA	EUR million	**-0.3**	**2.6**	
ITC		1.5	2.3	-32.9
Renewable Energies		1.6	1.4	11.0
HVAC		-1.4	-0.1	
EBITDA margin	%	**-0.9**	**9.1**	
ITC		22.1	23.3	
Renewable Energies		63.4	58.6	
HVAC		-7.2	-0.6	
Net income for the period	EUR million	**-2.7**	**0.8**	**-452.6**

3U Group		30/06/2025	31/12/2024	+/- in %
Equity ratio	%	**64.2**	**69.2**	
Cash and cash equivalents	EUR million	**22.1**	**42.6**	**-48.1**
Working Capital	EUR million	**39.1**	**49.2**	**-20.5**
Net cash	EUR million	**-6.8**	**16.4**	
Free Cashflow	EUR million	**-22.6**	**-20.3***	
Employees	FTE	**221**	**168**	**31.5**
ITC		63	69	-8.7
Renewable Energies		7	7	0
HVAC		122	64	90.6
Holding		29	28	3.6

*as of 30/06/2024

Rounding differences may occur in tables and charts for arithmetic reasons.

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Highlights H1/2025

February 2025

3U HOLDING AG relocates to new building in Marburg

After just over a year of construction, the state-of-the-art office building is ready for occupation. Built to cutting-edge energy and environmental standards, the new building at 3U HOLDING AG's headquarters in Marburg is testimony to the company's aspiration to achieve carbon neutrality. The new administrative center boasts a total floor area of around 2,000 square meters, along with 36 modern offices over three floors to accommodate up to 80 staff members. The site area covers approximately 3,200 square meters. A rooftop solar plant can generate up to 36.4 MWh of green energy a year. A total of ten charging points for electric vehicles and 34 bike stands with ten charging sockets are available.

3U acquires specialist for water-based floor heating systems

Effective 1 January 2025, 3U HOLDING AG acquired EMPUR Produktionsgesellschaft mbH, which has enabled it to extend its vertical integration and expand the range of products and services associated with the core product of surface heating systems. EMPUR ranks as one of Germany's largest manufacturers in the business of water-based surface heating. In addition, further assets of GKS GmbH & Co. KG und EM-Plan GmbH were taken over. Operating out of Buchholz-Mendt in the District of Neuwied, Rhineland Palatinate, EMPUR is a system supplier for floor heating for new buildings and refurbishment projects, along with industrial applications. The takeover includes 65 employees.

March 2025

Yet another award for www.selfio.de

The Computer BILD magazine and the market research portal Statista have once again admitted www.selfio.de, the Group's leading online specialist for home technology products, to the league of Germany's best online shops. The 3U subsidiary's e-commerce shop therefore takes its place among the leading Top Shops 2025 in the "Home Technology" segment. "Technical Quality" and "User Friendliness" received "very high" ratings from the jury. The award specifically acknowledges the comprehensive range of HVAC products, components for floor heating systems and PV technology. The extensive offer, combined with reliable customer service and expert advice, is the common denominator permeating the e-retailer's presence in the market.

June 2025

- **3U acquires strategic production and logistics location**

3U HOLDING AG has purchased a commercial property located in Industriepark Nord in Buchholz-Mendt for EUR 2.5 million, financed by equity capital and a loan. The property consists of three buildings with production and warehouse areas covering 2,300 square metres, along with office space and communal facilities. This measure enables 3U to secure the locations of subsidiaries EMPUR and Calefa in the HVAC segment for the long term. The property facilitates the ongoing production and expansion of floor heating systems and harbours potential for generating additional revenue from leasing. The acquisition emphasises 3U HOLDING AG's strategic alignment to creating sustainable value added and ramping up its capacities.

July 2025

- **The holding buys more Bitcoin**

3U HOLDING AG has added another 158 Bitcoins to its Bitcoin portfolio, thereby raising the investment volume to more than EUR 26.6 million. Acquiring more Bitcoin is part of a short-term treasury strategy aimed at investing surplus liquidity and at reinforcing the company's financial position. 3U's core business in the areas of ITC, Renewable Energies, HVAC and real estate remain unaffected. 3U HOLDING AG ranks among the first European companies to use cryptocurrency for strategic ends. At the end of July 2025, the company holds a total of 358 Bitcoin.

Letter to our shareholders

Christoph Hellrung (CFO)

Ladies and Gentlemen, valued Shareholders,

Dynamic change and economic challenges for 3U HOLDING AG on the global markets are reflected in the report on the first six months of the financial year 2025. The uncertain framework conditions which continue to prevail have partly led to consolidation in our activities and also given rise to a new strategic alignment. We can therefore look back on a first six months that, despite the necessary corrections to our course, was characterised by sound operational continuity, important strategic decisions and the rigourous implementation of our long-term growth objectives.

3U HOLDING AG developed according to plan in the first half of 2025. The three segments of Telecommunications Technology (ITC), Renewable Energies (RE) and Heating, Ventilation and Air Conditioning (HVAC) held their ground and delivered proof of their inherent resilience in a challenging market environment.

The fundamental realignment of our HVAC segment's growth strategy marked a key milestone in the period under review. Following April 2025 when negotiations on a major takeover which had reached an advanced stage had to be unexpectedly terminated, we took the decision not to pursue our original plans for the initial public offering of Selfio SE. This decision was not an easy one but, given the changed market parameters, unavoidable with a view to averting the associated financial and operational risks.

Instead, we are now focusing more strongly on organic growth, expanding our product range and developing new market segments through our own endeavours. With the integration of the EMPUR Group taken over in the first quarter and the realignment of our sales activities in line with a three-stage model consisting of B2C, B2B and wholesale, we have laid the foundations for the HVAC segment's sustainable and profitable development. We have acquired additional properties in the Buchholz-Mendt location (EMPUR and Calefa headquarters), which has allowed us to structure our manufacturing capacities efficiently. These investments guarantee quality, economies of scale and shorter delivery periods and are designed to boost revenue in the short to medium term.

Returning to the profit zone as soon as possible and sharpening the HVAC segment's competitive edge remain key objectives. To this end, we maintain strict cost discipline and are pressing ahead swiftly with raising efficiency. This approach will incur unscheduled costs in the second half of the year, particularly regarding personnel in the context of restructuring measures. These non-recurrent expenses are nevertheless a prerequisite for sustainably improving margins.

We have made considerable progress in the Renewable Energies segment. The repowering project under way in the Langendorf Wind Farm is proceeding in line with schedule and will considerably increase our power production capacities as from the start of 2026. At the same time, we have submitted further applications to obtain approval for repowering projects in the Klostermoor Wind Farm (Lower Saxony) as well as for new construction projects in North Rhine Westphalia, with the aim of expanding our nominal output to more than 100 MW in the medium term. These projects constitute an integral part of our strategy aligned

Uwe Knoke (Strategy and Business Development)

Andreas Odenbreit (Legal and HR)

to sustainable and climate-compatible power production. Despite the temporary constraints due to the ongoing construction activities, we improved the segment's EBITDA margin during the period under review and have reinforced our position as a reliable supplier of renewable energy.

The ITC segment developed soundly in the first half of 2025 despite the downturn anticipated from the virtual discontinuation of the Voice Retail business and growing competition in Voice Business. We succeeded in keeping the EBITDA margin at a high level, however, which emphasises the strength of our profitable product mix. We continue to focus on expanding the Managed Services business which has proved to be a profitable area of high growth. With measures designed to win new customers and through optimising our process environment, we are laying the foundations for sustainable growth and high profitability in this business.

In tandem with our operating segments, we continue to successfully drive the development of our infrastructure. The relocation to our state-of-the-art headquarters in January 2025 as planned fosters cooperation and will lower our operating costs over the long term. Taking the development of our locations (including Würzburg, Buchholz-Mendt and Marburg) forward underscores our competence in the active upgrading of the respective premises while creating substantial book value.

In 2025, we continued to invest in Bitcoin, a measure initiated the year before. Along with our core holdings of 200 Bitcoin as a strategic reservoir of value against inflation, we increased our Bitcoin position further in 2025 as part of a flexible treasury strategy. By acquiring 158 Bitcoin worth EUR 14.5 million, we had raised our total holdings to 358 Bitcoin by the end of July 2025. These measures enable surplus liquidity to be invested in the short to medium term while strengthening our financial and strategic position. At the same time, we view Bitcoin as a long-term reservoir of value that gives us additional stability and diversification. Starting from an average purchase price of around EUR 74,300, price gains of up to 35 % have already been achieved. This trend affirms the decision and highlights the growing importance of harnessing innovative investment instruments in a volatile market environment.

Our sound financial basis and high equity ratio of 64 % at the end of the first half of 2025 continues to give us the necessary flexibility for implementing our strategic and operational plans. With cash and cash equivalents of more than EUR 22 million and a clear direction aligned to sustainable growth, we are optimally equipped to master the challenges in the months that lie ahead and to finance our current operations.

The company's key revenue and earnings figures achieved through to June 2025 reflect our plans and the forecast for the full year 2025. This sound operational performance evidences the resilience of our diversified business model while offering growth opportunities in particular from the recovery anticipated in the HVAC segment's market environment.

Against this backdrop, the Management Board affirms its current guidance for the financial year 2025. The EMPUR integration and the progress made in expanding capacities in our Renewable Energies segment set in place new foundations for growth within the Group. Targeted non-recurrent expenditure in the second half of the year (first and foremost restructuring) constitute investments in the future efficiency and performance of the HVAC's e-commerce operations. The Bitcoin investment also makes an exceptional contribution to performance.

We are convinced that the path we have chosen – anchored in operational strength, organic investments, vertical integration and strategic asset allocation – will generate sustainable value growth.

Last, but not least, we would like to thank our employees for their dedication and passion and for making a defining contribution to shaping the success of our company. Similarly, our thanks go to you as our valued shareholders for your trust and your support. Together with you we will continue our journey in developing 3U HOLDING AG while setting the course for a successful future.

Marburg, 14 August 2025

The Management Board

Christoph Hellrung | Uwe Knoke | Andreas Odenbreit

3U share

The 3U share at a glance

International Securities Identification Number (ISIN)	DE0005167902
Securities identification number (WKN)	516790
Stock exchange symbol	UUU
Transparency level	Prime Standard
Designated Sponsor	BankM
Initial listing	26 November 1999
Share capital in EUR as of 30 June 2025	EUR 36,816,014.00
Number of shares as of 30 June 2025	36,816,014
Share price as of 30 June 2025*	EUR 1.40
High in the period from 1 January to 30 June 2025*	EUR 1.80 (7 March 2025)
Low in the period from 1 January to 30 June 2025*	EUR 1.40 (30 June 2025)
Market capitalisation as of 30 June 2025	EUR 51,542,419.60
Earnings per share (undiluted) as of 30 June 2025	EUR -0.08

*Xetra closing price

Performance of the 3U share from 2 January 2025 through to 31 July 2025 measured against the Prime All Share Index

Source: EQS Group AG

Share price performance

The manifold burdens placed on the global economy in recent months and years have been surprisingly little reflected on the financial markets. Following the coronavirus pandemic, a sharp interest rate uptrend, the energy crisis in Europe, along with the outbreak of the wars in Ukraine and in the Middle East, this year saw the advent of the unpredictable and erratic policies of the US President. The stock markets have so far absorbed all this very well and have even produced new record highs over the course of the first six months of 2025. At the end of June 2025, the Prime All Share Index recorded a level of 9,246 points, reflecting an increase of 19.0 % since the start of the year. 3U HOLDING AG shares displayed a technically challenging development in 2025, characterised by a striking countertrend to the overall market indices. The share began the year at EUR 1.55 and initially trended up to reach its first interim high at EUR 171 in January, subsequently peaking in the reporting period at EUR 1.80 in March. This early uptrend was nevertheless not supported by sustained trading volumes and proved to be short lived, with a correction phase setting in as from mid-March. By early April, the share price had fallen to EUR 1.41, with a technical constellation emerging at the start of this trend: The short-term 20-day moving average (MA20) crossed below the longer-term 100-day moving average (MA100).

Over the course of the year through to July, the share fluctuated within in a narrow range of between EUR 1.45 as a solid support zone and EUR 1.65 as a stubborn level of resistance. While the Prime All Share benchmark index recorded an upbeat performance over the same period, the 3U share evidenced a significant underperformance with losses of up to around 10.0 % as against the price at the start of the year.

The most recent price performance following the reporting date of 30 June 2025 through to the end of July 2025 was marked by a tangible recovery to around EUR 1.60 which, among other aspects, was supported by the publication of the 3U Group's Bitcoin and treasury strategy at the beginning of July. As of 31 July 2025, the share's closing price stood at EUR 1.605, equivalent to market capitalisation of EUR 59.1 million.

At the present point in time, three research companies regularly publish coverage of 3U HOLDING AG. At the time when this report was being drawn up all analysts recommended buying the share. The average target share price of all recommendations stood at EUR 2.67 at the end of July.

Background information

Business model

3U HOLDING AG: management and operating segments

3U HOLDING AG is the operating management and investment holding company which heads up the 3U Group. In this role, it manages and monitors all business activities within the Group and bears responsibility for finance, risk and controlling management, along with accounting. Furthermore, the Holding is tasked with the core areas of data protection, compliance, investor relations, along with personnel and legal affairs. Starting with the year 2020, investments of long-term asset reserves include gold holdings and Bitcoin as from the summer of 2024.

The holding company also takes care of cash pooling as part of treasury management and allocates financial resources, for capital expenditure and acquisitions. 3U HOLDING AG's Management Board also manages the subsidiaries' operations. In line with the 3U's Articles of Association, the business model covers the acquisition, administration and sale of investments, as well managing the company's own assets. Business activities are mainly focused on Germany and the neighbouring countries. The company's core business has been structured into three uncorrelated segments: The Information and Telecommunications Technology (ITC), Renewable Energies and Heating, Ventilation and Air Conditioning Technology (HVAC) segments

The financial statements at Group and at company level were combined in accordance with Section 315 (5) of the German Commercial Code (HGB) as the risks and opportunities of the Group and of the parent company are the same. Strategic emphasis is placed on expanding e-commerce in the HVAC segment, growth in Managed Services (ITC), along with ramping up power production through repowering the existing wind farms and developing new energy projects. In parallel, the Holding realises real estate projects and implements supplementary activities in all three segments.

ITC (Information and Telecommunications Technology) segment

The ITC segment comprises several business areas. The Group companies in the telecommunications business offer services in the areas of Voice Business and Data Center Services. Resellers and business customers (voice business) use voice termination products – the transmission of calls via 3U's own next-generation network to the recipient – as well as various value-added services. The growing demand for colocation services and secure data center capacities is served by the Data Center Services business unit. The company's own data centers in Berlin, Hanover, and Marburg offer a comprehensive range of IT services for this purpose. They enable companies to operate and actively manage virtual servers (Infrastructure as a Service – IaaS), but also provide space and infrastructure for the installation of customer-owned hardware (colocation). With our range of managed services, we are addressing the megatrend of digitalization, particularly among German SMEs. Through outsourcing, customers transfer responsibility for their entire communications and data infrastructure to us, including cloud administration, cyber security, mobile device management, and managed desktop services.

Renewable Energies segment

3U engages in the **Renewable Energies** segment as the owner and operator of wind energy and photovoltaic plants. The success of these facilities hinges on weather conditions, technical availability and the market environment. 3U ensures a high level of technical availability based on professional monitoring and maintenance. At the same time, the Holding keeps a close eye on advantageous feed-in and selling conditions for the power it produces. Growth is targeted first and foremost by expanding capacities on the back of repowering and/or new enterprises. Moreover, capacities can also be expanded by acquiring external projects. In addition, the Holding reviews raising capacities in the area of photovoltaics.

HVAC (Heating, Ventilation and Air Conditioning Technology) segment

Selfio SE is the largest and most promising Group company operating in the HVAC segment. As an online trader, Selfio offers owner-builders and private households a wide range of sanitary, heating and air-conditioning products (B2C), as well as extensive online planning support, also via video tutorials. Competitive advantages consist of a strong brand, efficient online marketing, attractive prices, good delivery capability and the excellent quality of advice. Revenue growth in the HVAC segment is accelerated by expanding the range on offer, particularly through innovative products for climate-neutral heating and generating electricity. Own-brand articles and smart home products supplement the portfolio. **Supply chain management** for e-commerce and procurement are the responsibility of the Group company PELIA Gebäudesysteme GmbH. PELIA operates a state-of-the-art production and logistics centre comprising 14,000 square metres in Koblenz. The products on offer are manufactured and stored here and then picked for shipment. By acquiring EMPUR in the first quarter of 2025, the 3U Group is expanding its vertical integration and the range of products and services associated with the core product of surface heating systems. Similarly, the systems and components are distributed via wholesalers. These investments are complemented by acquiring further production capacities for floor heating components at the location of the EMPUR companies in Buchholz-Mendt.

For further explanations on 3U HOLDING AG's business model, we refer to the corresponding sections in the 2024 Annual Report.

Goals and strategy

As a management and holding company, 3U HOLDING AG views raising the value of its assets in the interest of all stakeholders as its intrinsic corporate purpose. Two years ago, 3U's Management Board presented its MISSION 2026 for the first time and has adjusted it on an ongoing basis depending on the development of business and the prevailing framework conditions The resulting targets defined for the medium term are anchored in the Group's advanced, sound growth strategy. The heart of the mission consists of forging ahead in aligning all activities with dynamic revenue growth, flanked by raising earnings and value on a sustainable basis. A key part of the mission includes implementing larger acquisitions, particularly in the e-commerce business. Following the successful takeover of EMPUR in April 2025, Selfio's Management Board had to terminate negotiations that had reached an advanced stage on a major takeover due to radical changes in the framework conditions. The acquisition envisaged would have brought the HVAC segment a great deal closer to the communicated revenue target of EUR 100 million and therefore the planned IPO of the segment's online business. Against the backdrop of the breakdown of consultations, the persistently challenging economic and political environment, and the lack of planning reliability in the sector, adjusting the segment strategy became necessary in terms of reassessing and concertedly developing the plans for growth and the potential for increasing value. Management therefore set about analysing, reassessing and defining the growth initiatives and targets in the three segments:

3U has increasingly positioned itself in the **ITC segment** (Information and Telecommunications Technology) as a digitalisation partner providing a high level of expertise and strong customer orientation for SMBs. The segment's organic growth is to be accelerated in the medium term above all by expanding the Managed Services business. Smaller, supplementary acquisitions are possible if the opportunity arises, which can be realised at any time on a flexible basis. Group management is, however, focusing on the sales offensive already initiated, the expansion of an innovative product and service portfolio and the progress made with optimising processes, all of which are measures aimed at lifting the segment's profitability to a sustainable and exceptional new level.

In the **Renewable Energies segment,** 3U intends to significantly expand its own power plant portfolio and consequently its power production capacities. The ongoing repowering of the Langendorf Wind Farm is to make a concrete contribution to this end, along with the upgrading of the Klostermoor Wind Farm already officially applied for, supplemented by new project in North Rhine Westphalia. Based on the steps taken towards expansion, the Group's nominal output is to be doubled from 53 MW to more than 100 MW in the coming two to three years. Depending on the political framework conditions and progress made by the energy transition, other projects are to be followed up in the future with a view to raising the capacities for climate-compatible power production over the long term within the Group. Aside from the company's own funding, the requisite financing is to be covered by borrowing in an amount of 5 % to 10 %. The company is currently evaluating strategic measures in the field of agrivoltaics (agri-PV for short) as an additional, promising approach for increasing the Renewable Energies segment's capacities. Potential privileges relating to actual construction enable agri-PV systems to be realised generally faster compared with installing conventional ground-mounted PV projects and wind farms.

Following Selfio SE's launch as a European stock corporation equipped with share capital of more than EUR 30 million, various measures for strengthening competitiveness in the **HVAC segment** were implemented in 2024 and therefore in the e-commerce business. These measures included realigning and broadening the range of products and services on offer, accompanied by expanding the proportion of profitable products and services, along with streamlining low growth niche activities. The takeover of the EMPUR Group completed in the spring and the integration of the business activities within the group of companies resulted in a significantly raising value added in the HVAC segment. Moreover, a keystone was also laid for developing sales in three stages. As the acquisition originally envisaged did not materialise, the HVAC segment's new strategy concentrates primarily on expanding the product range through its own endeavours, along with developing new market segments and reinforcing sales activities in the market for innovative home technology products. These measures are aimed at achieving organic revenue growth in the short to medium term depending on economic and regulatory framework conditions. Breakeven is targeted against the backdrop of advancing digitalisation and the automation of internal processes, supplemented by enhancing efficiency and cost discipline. A tangible improvement in the operating results and a notable return on sales is to be achieved in the medium term.

Strategic measures in the three segments are to be bolstered by the Holding's lucrative, value-add activities in the field of real estate and asset management. At the start of 2025, relocation to the new, energy-efficient group headquarters in Marburg also went according to plan following the successful conclusion of a long-term rental agreement for the office premises in Würzburg. Furthermore, after realising significant gains through the sale of the gold holdings acquired in 2020, the Group invested around EUR 12 million in acquiring 200 Bitcoin for the purpose of diversification and building a long-term reservoir of value. Over the course of the current financial year, 3U bought more Bitcoin. Specifically, 158.3 Bitcoin worth EUR 14.5 million were purchased through to the end of July, raising the total number of Bitcoin in the Group's portfolio to 358.3, with an investment volume of more than EUR 26.6 million (as of July 31, 2025). Given the dynamic price trend compared with our Bitcoin entry/level price of around EUR 74,300, we therefore have an appreciable reservoir of value. The Bitcoin acquired in the current financial year form part of the short-term treasury strategy. Additional Bitcoin acquisitions were made primarily for the purpose of investing surplus liquidity in the short to medium term so as to strengthen the company's financial and strategic position. Furthermore, 3U holds treasury shares worth more than EUR 3.2 million which can also be deployed as acquisition currency in the context of future takeovers.

The Bitcoin investments as a long-term store of value and as part of the short-to medium-term treasury strategy currently account for less than one fifth of current total assets. The company therefore continues to have a sufficient liquidity cushion for imple-

menting operating and strategic measures. Furthermore, the Group has access to various financing options and, in this context, can reference sound financial ratios. Despite the necessary strategic adjustments, 3U's Management Board remains unwavering in its plan to position the Group as a reliable stable dividend-bearing stock in the future as well and to disburse around 50 % of the annual result in the form of dividend. In the event of successful value realisation, the payout ratio may even considerably exceed this percentage.

Performance report

Result of operations, financial position and net assets

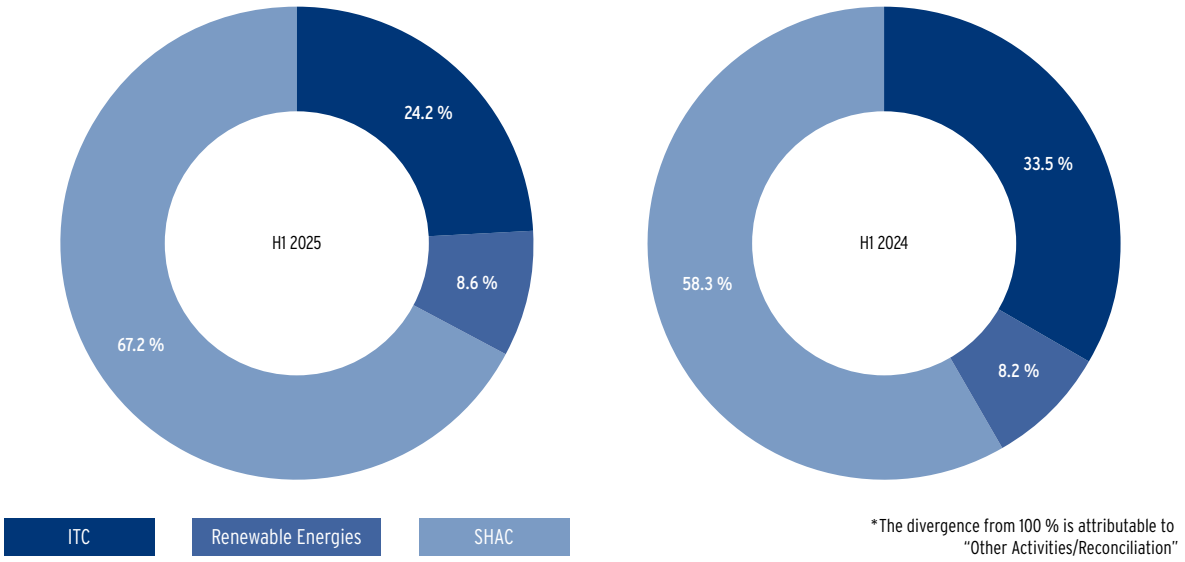
Result of the Group's operations

After a positive start to the financial year 2025, growth slowed somewhat in the second quarter. From a cumulative standpoint, consolidated revenue rose by 2.4 % to EUR 28.3 million in the first half of 2025 (H1 2024: EUR 29.0 million). While earnings in the ITC segment dropped in line with expectations, the Group reported that the other two HVAC and Renewable Energies segments had performed well and delivered revenue growth.

Despite uncertainty in the environment, the sound course of business in e-commerce and the acquisition of the EMPUR Group made definitive contributions to lifting revenue. The good solar harvest in the Renewable Energies segment compensated for poorer wind conditions, with the result that the segment reported positive growth in the period under review.

The ITC segment generated a share in sales revenue (net of consolidation effects) of 24.2 % (H1 2024: 33.5 %), while the Renewable Energies segment delivered 8.6 % (H1 2024: 8.2 %) and the HVAC segment 67.2 % (H1 2024: 58.3 %).

Share of the segments in consolidated revenue in percent*



*The divergence from 100 % is attributable to "Other Activities/Reconciliation"

Other operating income in the Group advanced by 37.7 % to EUR 1.3 million (H1 2024: EUR 2.1 million). The position is principally attributable to income from leasing office space in Würzburg. In the previous year, this figure was mainly impacted by the compensation paid out as a result of technical defects in the Renewable Energies segment and value realised from selling the company's gold holdings.

The cost of materials dropped by 4.7 % and stood at EUR 18.5 million at the end of the first six months compared with EUR 19.4 million in the previous year's period. In absolute terms, the ITC segment which came in at EUR 2.1 million recorded the greatest decline in relation to the revenue trend. Over the reporting period from January to June 2025 and in a year-on-year comparison, the Group's cost of materials ratio (cost of materials as a percentage of sales) dropped by 1.6 percentage points, from 67.0 % to 65.4 %.

Due mainly to the lower level of other operating income, gross profit which stood at EUR 11.8 million shed 3.9 % in the first half of 2025 compared with the year-earlier period (H1 2024: EUR 12.2 million). The gross profit margin decreased slightly, from 42.2 % to 41.5 %.

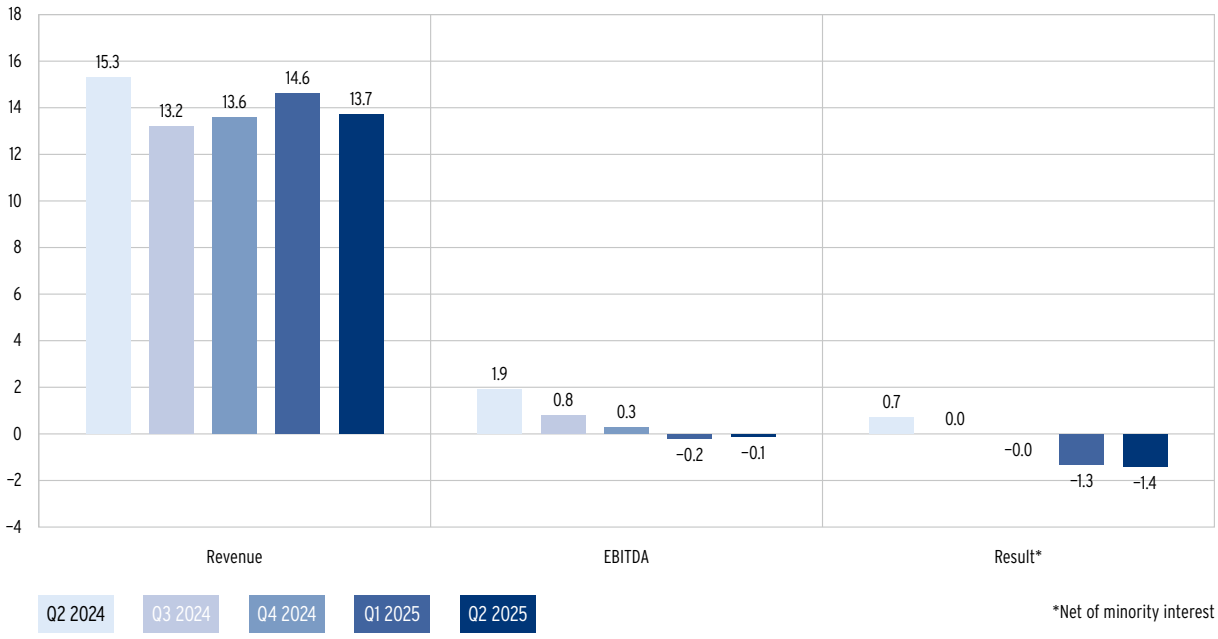
Personnel expenses rose significantly by 31.0 % to EUR 7.0 million in the first six months of 2025 (H1 2024: EUR 5.4 million). The increase is due above all to acquisitions, namely the takeover of the EMPUR companies. The personnel expenses ratio (personnel expenses as a percentage of revenue) stood at 24.8 % in the reporting period, up from the year-earlier figure of 18.5 %. The share of other operating expenses in revenue rose considerably, from 14.6 % to 17.6 % in quarter-on-quarter comparison, also due to consultancy costs in connection with acquisitions completed or planned.

As expected, the notable increase in personnel expenses and higher other operating expenses resulted in a significant decline in EBITDA in the period under review. The Group's earnings before interest, taxes, depreciation and amortisation stood at EUR –0.3 million in the first half year compared with the previous year's figure of EUR 2.7 million. This result corresponds to an EBITDA margin of currently –0.9 % (H1 2024: 9.1 %).

Depreciation and amortisation totalled EUR 1.9 million in the first six months of 2025 (H1 2024: EUR 2.1 million). From January through to June 2025, 3U recorded a financial result of EUR –0.2 million (H1 2024: EUR 0.4 million), along with tax expenses of EUR 0.2 million (H1 2024: EUR 0.2 million).

The proportion of the consolidated result attributable to shareholders of the parent company amounted to EUR –2.7 million (H1 2024: EUR 0.8 million). Consolidated earnings per share came in at EUR –0.08 (basic and diluted) following on from EUR 0.02 the year before.

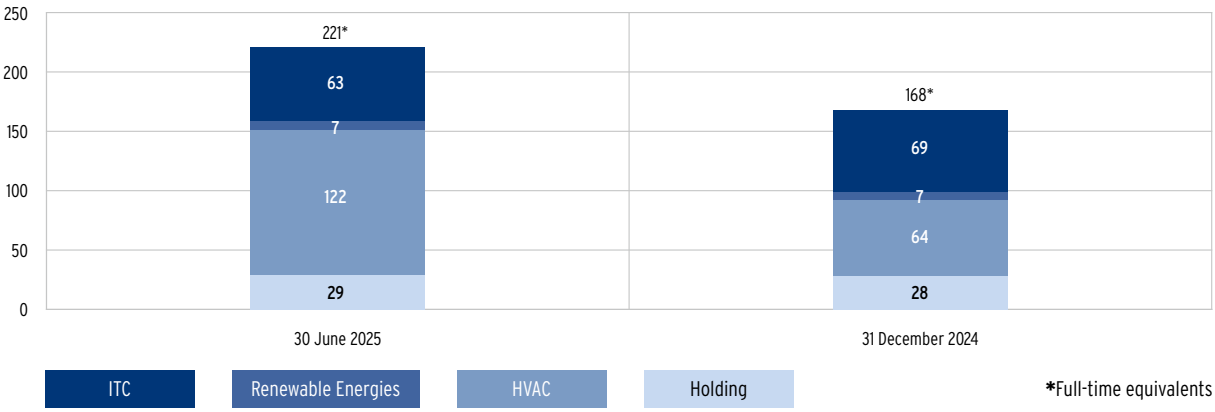
Development in the Group in EUR million



*Net of minority interest

Employees

As of 30 June 2025, the 3U Group employed a workforce of 243 persons in total (including Management Board members, temporary employees and part-time staff; 31 December 2024: 187). Converted into full-time equivalents, the Group recorded 221 FTE at the end of the quarter, compared with 168 FTE as per 31 December 2024. The significant growth as of the current reporting date is almost exclusively due to the takeover of the EMPUR companies in the first quarter of 2025.



Segment performance

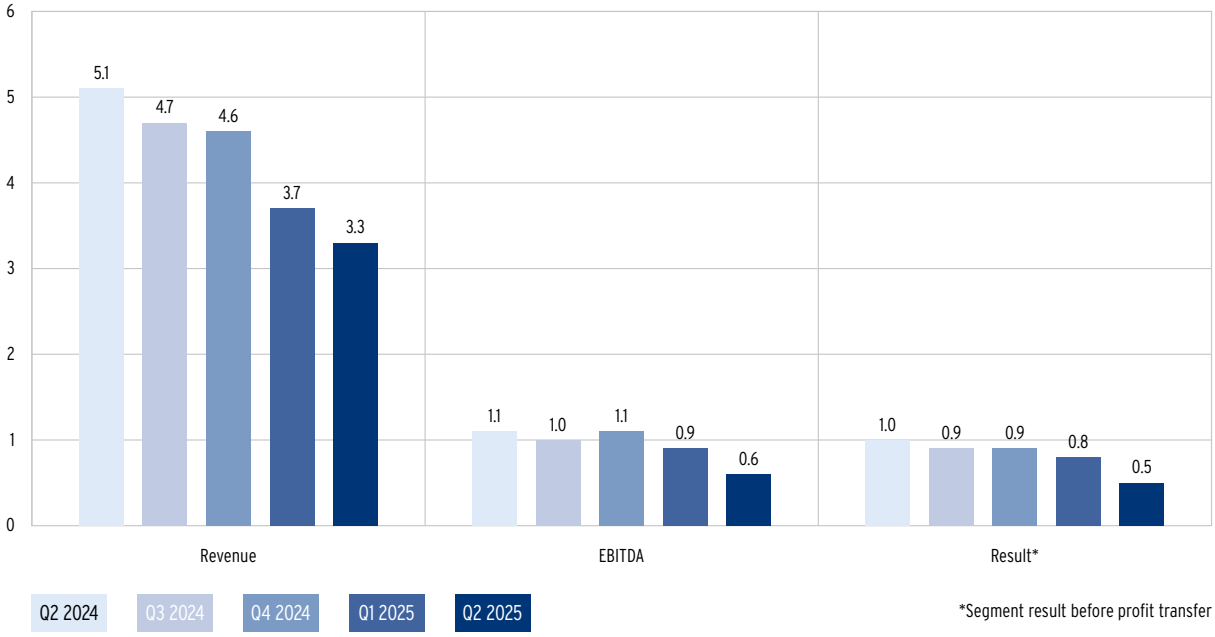
ITC (Information and Telecommunications Technology) segment

In 2025, the market for information technology and communications services in German-speaking regions is proving to be generally robust although structural challenges such as skills shortages, geopolitical tensions and rising operating costs still prevail. The digitalisation of mid-sized companies and the public sector continues to underpin demand. Managed Services in particular, i.e. in the areas of IT infrastructure, cloud operation and cyber security, are benefiting from outsourcing which is on the rise, along with compliance rules and regulations. Consultancy services and IT advisory report significant growth, driven by new statutory requirements and growing complexity in hybrid IT environments. In the telecommunications business, the trend towards VoIP and data-based communication is ongoing. Conventional voice traffic via landline is becoming less important as opposed to VoLTE- and VoWiFi-based services that are increasingly establishing themselves as standard. At the same time, the fibre optic network is expanding, albeit at a slower pace than planned, due in particular to regulatory delays and civil engineering capacity constraints. Fragmentation in the provider market remains high, with consolidation fully under way. In terms of regulatory requirements, topics such as data protection, the IT Security Act 2.0 and ESG compliance have come to the fore. Companies which operate critical infrastructure or participate in public invitations to tender are having to invest more in auditability, risk resilience and compliance, which is driving demand for externally managed security services and technical due diligence. The growing migration to multi-cloud environments is behind new requirements placed on the providers of platform and network services.

Finally, the fact that many German companies are realigning their strategies in 2025 is striking: Investments are increasingly being relocated to India as a nearshore alternative with a view to minimising supply chain risks and lowering innovation costs. At the same time, the capital markets are displaying optimism, spurred on by public sector investment programs in infrastructure, defence and digitalisation. The ITC services market therefore remains in flux, hallmarked by a mixture of reform momentum, growing regulatory requirements and high technical transformation speed.

As expected, the ITC segment did not achieve the year-earlier revenues in the first half of 2025. Sales in the first six months of the year which came in at EUR 7.0 million fell 29.2 % short of the year-earlier period (H1 2024: EUR 9.8 million). Along with the virtual discontinuation of Voice Retail, this decline was also due to the modest development of segment's other business lines. At the same time, important strategic initiatives were initiated in the period under review in order to sustainably reinforce the segment's competitiveness and promote future growth. Among other measures, a comprehensive sales offensive was launched with the aim of winning new customers and strengthening existing customer relationships. In addition, the website was relaunched and now offers significantly enhanced visuals and descriptions of the products and services on offer. Internal processes were also honed and structured more efficiently to enable a faster and more flexible response to market requirements. Special emphasis is being placed on expanding the customer portfolio, along with the targeted development of Managed Services. In the current reporting period, the decline in cost of materials was disproportionate compared with revenue. Furthermore, the slight upturn in network and structure costs was offset by growth in other operating income. As a result, the segment's gross profit dropped from EUR 5.3 million in the previous year's period to EUR 4.5 million. At EUR 2.0 million, personnel expenses remained the largest item, unchanged from the year-earlier level. Against the backdrop of the development of revenues, segment EBITDA fell to EUR 1.5 million, down from EUR 2.3 million in the first half of 2024. At 22.1 %, the EBITDA margin held virtually steady in the period under review (H1 2024: 23.3 %).

Development of the ITC segment in EUR million



*Segment result before profit transfer

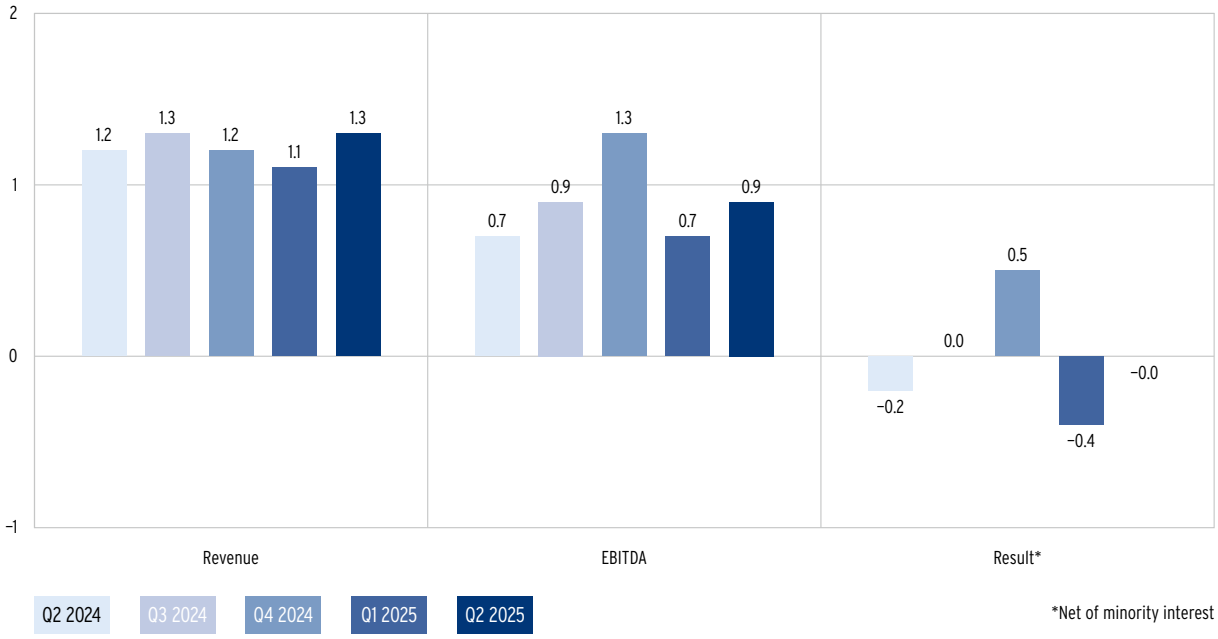
Renewable Energies segment

Germany's wind and solar energy sector in 2025 is characterised by a mixture of political tailwind, structural bottlenecks and economic consolidation. The German government is holding fast to its goal of generating approximately 80 % of electricity from renewable sources by 2030. To this end, approval processes have been simplified and expansion objectives specified: More than 115 GW of onshore wind capacity is to have been achieved by 2030, along with expanding photovoltaics to an installed annual capacity of 22 GW. In actual fact, the pace of approvals for onshore wind power has picked up significantly, but actual grid expansion remains limited due to grid connection problems and land use conflicts. Capacity installation envisaged for 2025 in the offshore area has so far stagnated.

Although the solar industry recorded a new record for installed capacity of more than 16 GW in 2024, the year 2025 has come under huge price pressure. Manufacturers and installers are having to deal with declining feed-in tariffs, surplus capacities and reduced investment propensity. The number of insolvencies in the sector is on the rise particularly as new tendering models are often oversubscribed which squeezes margins further. The new rules and regulations on direct selling, accompanied by negative electricity prices, are exacerbating the commercial risks for plant operators. Market participants in the wind industry are battling high material costs, growing competition and project delays. Many companies are choosing repowering. Operator companies are nevertheless exposed to growing investment- and reporting-related pressure They are having to meet the challenges of increasingly volatile electricity prices, grid fees, re-dispatch risks and regulatory requirements. At the same time, storage solutions and intelligent direct marketing models constitute key strategic issues as flexibility is becoming a precondition for economic efficiency.

3U HOLDING AG was also exposed to these conditions in the Renewable Energies segment. In view of the ongoing conversion operations especially in the Langendorf Wind Farm, the value of the wind energy produced in the period under review did not repeat the year-earlier level. In the first six months of 2025, the electricity produced by the power plants declined by 30.9 % overall to 17.2 GWh compared with 24.9 GWh the year before. By contrast, there was a gratifyingly significant increase in the volume of solar energy generated in the first half of 2025. The Adelebsen Solar Park produced power of 6.1 GWh in the reporting period, thereby significantly exceeding the year-earlier figure of 4.8 GWh. The energy generated by the Langendorf and Klostermoor wind farms is to be sold at the agreed fixed price terms and conditions in 2025. As before, power from the Roge Wind Farm will be sold at the market price prevailing in the respective month. Generally speaking, monthly prices in the market for onshore wind energy developed well in the first half of the year. The average monthly market price for onshore wind came in at 7.71 ct/kWh in the first six months of 2025 (H1 2024: 5.69 ct/kWh). As a result, the Renewable Energies segment's revenue increased slightly by 2.5 % to EUR 2.5 million (H1 2024: EUR 2.4 million). Since, however, expenditure on maintenance and repair of the wind energy facilities was significantly lower in the first six months of 2025 than in the previous year, segment EBITDA also improved accordingly, rising by 11.0 % to EUR 1.6 million (H1 2024: EUR 1.4 million). The EBITDA margin which currently posts 58.6 % improved notably to 63.4 % in the period under review. Furthermore, in the first six months of 2025, 3U submitted planning documentation for a repowering project in the Klostermoor Wind Farm (Lower Saxony) and a construction project in North Rhine Westphalia for approval by the competent authorities.

Development of the Renewable Energies segment in EUR million



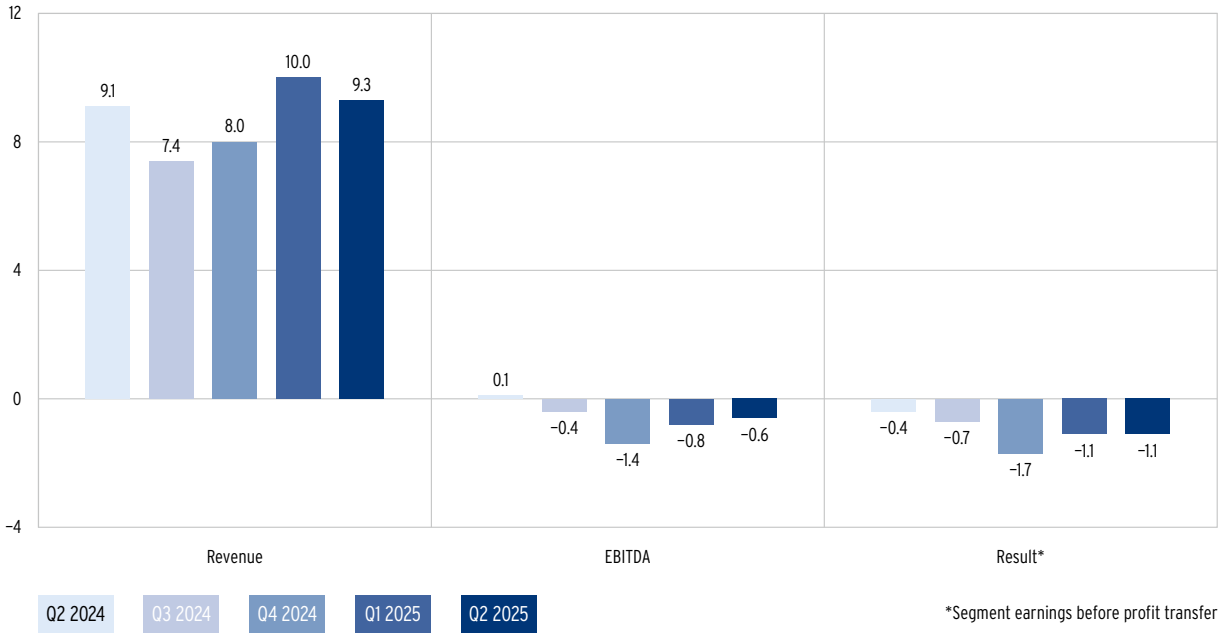
*Net of minority interest

HVAC (Heating, Ventilation and Air Conditioning Technology) segment

In 2025, Germany's HVAC sector remained caught in the tension between the politically pursued energy transition and the reticence induced by the real economy. The statutory provisions under the German Building Energy Act (GEG), in force since September 2023, require a share of at least 65 % in renewable energies for newly installed heating systems to be implemented in stages. Key technologies consist of heat pumps, solar thermal energy and connection to heating grids, particularly in new buildings. While the politically driven expansion goals are ambitious, market reality is proving hesitant: The demand for heat pumps has fallen significantly short of budget – around 140,000 devices were sold in the first half of 2025, far off the target of 500,000 units per year. There are several reasons behind the discrepancy between political objectives and practical implementation: End customers' uncertainty, slow-off-the-mark municipal heat planning and lack of clarity about subsidy conditions are putting a damper on investments. The skills shortage further exacerbates the situation as many tradespeople are only able to cope with the requisite transition to new technologies to a limited extent. Although the situation has eased in terms of supply chains and order backlogs, the structural transition remains challenging.

The HVAC segment's revenue grew by 12.9 % to EUR 19.3 million in the first six months of 2025 (H1 2024: EUR 17.1 million). A positive effect emanated above all from the EMPUR Group takeover in February 2025. In organic terms, segment revenue declined by 5.8 % in the reporting period. The cost of materials rose by 9.3 %, thus at a slower rate compared with revenues. Consequently, the segment's cost of materials ratio improved from 80.2 % to 77.6 %. As a result, gross profit also rose considerably by 32.8 %, from EUR 3.6 million to EUR 4.8 million. Against the backdrop of higher personnel costs and additional expenditure for integrating the newly acquired companies, EBITDA stood at EUR -1.4 million in the period under review (H1 2024: EUR -0.1 million).

Development of the HVAC segment in EUR million



*Segment earnings before profit transfer

Financial position and net assets

Total assets amounted to EUR 132.7 million on 30 June 2025 (31 December 2024: EUR 126.8 million), reflecting growth of EUR 5.9 million compared with the 2024 reporting date. The increase in total assets is due essentially to the higher level of non-current assets, here in particular the development of intangible assets and property, plant and equipment. The increase of EUR 38.4 million in property, plant and equipment to EUR 44.7 million is to be seen mainly in connection with building the company's new headquarters in Marburg. In addition, usage rights have increased by EUR 2.9 million to EUR 5.3 million in total, a development principally attributable to lease agreements, both renewed and newly concluded, in the context of the Langendorf repowering project.

The Group acquired 200 Bitcoin as a strategic reservoir of value in 2024. These Bitcoin are recorded at the cost of purchase in an amount of EUR 12.1 million under intangible assets. In addition, more Bitcoin were bought in the first half of 2025 for the purpose of short-to medium-term finance and liquidity management as part of the treasury strategy. Accordingly, the Other current receivables and assets position showed an increase of EUR 12.2 million to EUR 15.1 million as of the reporting date on 30 June 2025 (31 December 2024: EUR 3.0 million).

Along with takeovers and the completion of the new administration building in Marburg and the Langendorf repowering project, the decline in cash and cash equivalents by EUR 20.5 million to EUR 22.1 million is to be seen mainly in the context of the acquisition of Bitcoin in 2025.

At 64.2 %, the equity ratio maintained a sound level on 30 June 2025 (31 December 2024: 69.2 %). Non-current and current liabilities rose slightly overall, from EUR 39.1 million to EUR 47.5 million, resulting in an increase in the debt-to-equity ratio to 55.8 % (31 December 2024: 44.5 %). The sum total of current and non-current financial liabilities climbed by EUR 2.7 million to EUR 28.9 million in the first six months of the year (31 December 2024: EUR 26.2 million), representing net debt of EUR 6.8 million as of the balance sheet date on 30 June 2025 (31 December 2024: EUR –16.4 million).

In the first half of 2025, the cash flow from operating activities recorded a cash outflow of EUR 14.7 million, which was largely accounted for by a negative result for the period of EUR –2.6 million and a cash outflow of EUR 4.7 million on the back of an increase in inventories and trade receivables. The changes in the level of inventories were mainly attributable to taking over the operations of the EMPUR companies. At the same time, and due in particular to the acquisition of Bitcoin as part of the treasury strategy, other current receivables and assets increased, which led to another cash outflow of EUR 12.2 million in total during the period under review. A positive effect emanated from the increase in trade payables with a cash inflow of EUR 0.7 million, along with changes in other liabilities to which cash inflow of EUR 2.2 million was attributable.

The cash flow from investing activities showed a cash outflow of EUR 8.0 million in the first six months of 2025 which was determined by funds of EUR 7.5 million paid out for investments in property, plant and equipment in connection with completing the new Marburg headquarters, as well as the EMPUR takeover and repowering in Langendorf.

The cash flow from financing activities reported a cash inflow of EUR 2.1 million in the first half of 2025 which was principally attributable to incoming payments of EUR 3.4 million from borrowing. These funds were used to finance the investments in property, plant and equipment and projects such as repowering in Langendorf. At the same time, funds were disbursed in an amount of EUR 0.7 million for the repayment of bonds and loans and EUR 0.6 million for leasing liabilities.

All in all, the development of the cash flow positions in the first half of 2025 resulted in liquid funds decreasing by EUR 20.5 million. Available cash and cash equivalents declined from EUR 39.7 million at the start of the period to EUR 19.1 million at the end of the period.

Condensed cash flow statement (kEUR)	H1	
	2025	2024
Cash flow	**-20,507**	**-12,074**
Cash flow from operating activities	-14,659	-815
Cash inflow/outflow from investing activities	-7,960	-10,974
Cash inflow/outflow from financing activities	2,112	-285
Total changes from cash and cash equivalents	**-20,507**	**-12,074**
Cash and cash equivalents at the start of the period	**42,626**	**55,412**
Cash and cash equivalents at the end of the period	**22,119**	**43,338**

*Incl. fixed-term deposits resp. restricted funds of kEUR 2,972 deposited as collateral (1 January 2024: kEUR 2,972)
**Incl. fixed-term deposits resp. restricted funds of kEUR 2,974 deposited as collateral (31 June 2024: kEUR 2,972)

Report on significant transactions with other related parties

In the first six months of the current financial year, no material changes in business with related parties took place compared with 31 December 2024. In this context, we refer to our explanations in our Annual Report 2024. All transactions were carried out at standard market conditions (arm's length transactions).

Opportunities and risk report

Regarding the crypto currency investment (Bitcoin) in the period under review, opportunities for appreciation in value and exposure to certain market price risks arise for 3U HOLDING AG and for the 3U Group. Market price risks are defined as potential losses due to unfavourable changes in market prices or parameters which influence prices. Price volatilities may also result in adjustments to the accounts and therefore to a not insignificant impact on the results of operation, the financial position and net assets of 3U HOLDING AG and of the 3U Group.

As of 30 June 2025, no material changes had occurred compared with the risks and their assessment described in detail in the 2024 Annual Report.

General statement on the economic situation

Germany's economy as by far the most important market for the products and services of the 3U Group was considered by trade associations and the German government to be still in the doldrums at the beginning of the second half of 2025. The protracted war in Ukraine and in Gaza, compounded by the tariff conflict, are dragging on economic development. The 3U Group's business nevertheless generally performed in line with expectations during the reporting period.

The Management Board views the economic situation of the company at the time of drawing up the interim management report as robust and balanced overall, especially when considered against the backdrop of the current framework conditions and due to diversification. The Board anticipates a stable course of business in the ITC and Renewable Energy segments in the second half of 2025. Given the lack of planning reliability, hesitant development in the HVAC segment can also be expected over the remainder of the year. From the Management Board's standpoint – and given the range of different business models and the strategic focus on the megatrends of e-commerce, digitalisation and renewable energies – the potential for the Group to continue its sound performance and for implementing the measures to deliver profitable growth in the future remains good. The Group has sufficient liquidity and instruments at its disposal for financing and expanding its operations.

Significant events since the end of the interim reporting period

No events of material significance for 3U HOLDING AG or that would have significantly impacted the Group's financial position, net assets and results of operations occurred after the balance sheet date of 30 June 2025.

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Forecast

Given that business developed in line with expectations in the first six months, the Management Board affirms its current guidance. Without factoring in future acquisitions, the Board expects overall earnings in 2025 in a range of between EUR 62 million and EUR 66 million, which would correspond to growth of 11 % to approximately 18 %. Given normalised earnings before interest, taxes, depreciation and amortisation, the Group's management continues to assume breakeven in 2025. Unadjusted for non-recurrent expenditure in the context of restructuring and the strategic realigning of Selfio SE in the HVAC segment, the Management Board anticipates negative consolidated EBITDA.

In view of the termination of the call-by-call and preselection services in 2024 and growing competition in the voice business, the ITC segment will be exposed to growing competition. With the aim of continuing to guarantee profitable growth, 3U is forging ahead with expanding the Managed Services portfolio in the ITC segment, along with broadening the customer base and is focusing on profitable product segments. Against the backdrop of setting a new strategic course, and excluding potential acquisitions in the current year 2025, the Management Board continues to anticipate a decline in revenues in the mid-single-digit euro range. The ITC segment's EBITDA margin is likely to remain at the good year-earlier level in 2025, with expectations of EBITDA in a range of around EUR 2.5 million to EUR 3.5 million.

In the Renewable Energies segment, the Group is focusing primarily on expanding power production capacities. On the one hand, planning documentation for an additional repowering project and a construction project had been submitted for official approval by mid-year. On the other, the Group is expediting work on realising its repowering project on time in the Langendorf Wind Farm (Part I). Over the course of the second half of 2025, the new towers are to be built and the turbines installed, with grid connection of the new wind energy facilities scheduled for the start of 2026 at the latest. Owing to the ongoing construction activities, the Management Board assumes that revenues in the current year will remain at a steady level compared with 2024. In operational terms, EBITDA of between EUR 2 million and EUR 3 million is anticipated. The EBITDA margin in 2025 is likely to fall significantly short of the level posted in 2024.

The HVAC market in Germany continues to be impacted by uncertain economic and political framework conditions and flagging construction activities. Lack of clarity still prevails about the short- to medium-term prospects of success for manufacturers and suppliers of cutting-edge home technology products. In view of the operational and strategic measures already implemented, and as a result of the EMPUR takeover, the Management Board anticipates a boost to revenues from e-commerce in the current year. Supplementing the advisory services and continuing to make headway with successful marketing activities are aimed at improving demand. The HVAC segment's new strategy provides for expanding the product range, developing new market segments, reinforcing sales activities through its own endeavours, while raising efficiency at the same time. The starting point was the declaration by the Management Board in April that the negotiations regarding a major takeover which had reached an advanced stage had been terminated and the announcement of Selfio SE's strategic realignment. The HVAC segment's normalised EBITDA should therefore see an improvement in the current year. Unadjusted for the non-recurrent special expenses, in conjunction with the restructuring measures initiated, a notable decline in EBITDA is nevertheless anticipated compared with the year-earlier figure.

Assurance by the legal representatives

We give our assurance that, to the best of our knowledge and in accordance with the principles applicable to interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and result of operations of the Group and that the interim Group management report presents the business development, including the results of operations and the position of the Group, in a way that gives a true and fair view of the actual circumstances, together with a description of the principal opportunities and risks associated with the development of the Group over the remainder of the financial year.

Marburg, 14 August 2025

The Management Board

Christoph Hellrung | Uwe Knoke | Andreas Odenbreit

Consolidated statement of financial position

Assets – 3U Group (kEUR)	30/06/2025	31/12/2024
Non-current assets	**72,603**	**63,151**
Intangible assets	17,666	17,424
Property, plant and equipment	44,693	38,404
Rights of use	5,251	2,326
Investment property	3,504	3,539
Other financial assets	125	125
Deferred tax assets	993	967
Other non-current assets	371	366
Current assets	**60,091**	**63,677**
Inventories	15,626	12,827
Trade receivables	5,539	3,548
Contract assets	83	213
Income tax receivables	1,598	1,492
Other current assets	15,126	2,971
Cash and cash equivalents	22,119	42,626
Total assets	**132,694**	**126,828**

Assets – 3U Group (kEUR)	30/06/2025	31/12/2024
Equity	**85,155**	**87,757**
Subscribed capital	36,816	36,816
Treasury shares	-3,241	-3,241
Capital reserve	7,709	7,709
Retained earnings	36,685	36,685
Profit/loss carried forward	9,113	8,381
Net income	-2,694	732
Total shareholders' equity attributable to the shareholders of 3U HOLDING AG	**84,388**	**87,082**
Minority interest	**767**	**675**
Non-current liabilities	**26,565**	**24,597**
Non-current provisions	1,534	1,517
Non-current financial liabilities	19,886	20,471
Non-current lease liabilities	4,347	1,841
Deferred tax liabilities	402	412
Other non-current liabilities	396	356
Current liabilities	**20,974**	**14,474**
Current provisions	361	499
Current income tax liabilities	446	341
Current financial liabilities	9,036	5,744
Current lease liabilities	917	622
Trade payables	5,902	5,157
Other current liabilities	4,312	2,111
Total shareholders' equity and liabilities	**132,694**	**126,828**

Consolidated statement of income

3U Group (kEUR)	Q2		H1	
	2025	2024	2025	2024
Revenue	13,678	15,253	28,285	28,978
Other income	658	1,408	1,281	2,054
Changes in inventories of finished services and work in progress	527	158	564	574
Other capitalised services	46	9	110	23
Cost of materials	-8,828	-9,967	-18,489	-19,403
Gross profit/loss	**6,081**	6,861	**11,751**	**12,226**
Personnel expenses	-3,760	-2,710	-7,026	-5,364
Other operating expenses	-2,318	-2,253	-4,991	-4,216
EBITDA	**3**	1,898	**-266**	**2,646**
Depreciation and amortisation	-960	-1,159	-1,922	-2,113
EBIT	**-957**	739	**-2,188**	**533**
Financial income	103	318	264	697
Financial expenses	-146	-135	-489	-262
Financial result	**-43**	183	**-225**	**435**
EBT	**-1,000**	922	**-2,413**	**968**
Income taxes	-268	-252	-189	-166
Net profit/loss for the period	**-1,268**	670	**-2,602**	**802**
Of which attributable to minority interest	6	-25	92	38
Of which attributable to 3U HOLDING AG shareholders (net income)	-1,274	695	-2,694	764
Earnings per share, basic (in EUR)	**-0.04**	0.01	**-0.08**	**0.02**
Earnings per share, diluted (in EUR)	**-0.04**	0.01	**-0.08**	**0.02**

Consolidated statement of comprehensive income

3U Group (kEUR)	H1	
	2025	2024
Net income for the period	**-2,602**	**802**
Of which attributable to 3U HOLDING AG shareholders	-2,694	764
Of which attributable to minority interest	92	38
Changes recognised directly in equity which may be reclassified to the income statement in the future	**0**	**0**
Changes recognised directly in equity which cannot be reclassified to the income statement in the future	**0**	**0**
Change in the amount recognised in equity	**0**	**0**
Total comprehensive income for the period	**-2,602**	**802**
Of which attributable to 3U HOLDING AG shareholders	-2,694	764
Of which attributable to minority interest	92	38

Consolidated statement of changes in equity

3U Group (in kEUR)	Subscribed Capital	Treasury shares	Capital reserve	Retained earnings/profit/loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders
As of 1 January 2024	**36,813**	**-3,241**	**7,708**	**46,995**
Dividend payment for the 2023 financial year	0	0	0	-1,679
Net income 2024	0	0	0	732
Share option plans	3	0	1	0
Contributions from/disbursements to non-controlling interests	0	0	0	0
Changes in the consolidation scope	0	0	0	-250
As of 31 December 2024	**36,816**	**-3,241**	**7,709**	**45,798**

3U Group (in kEUR)	Subscribed Capital	Treasury shares	Capital reserve	Retained earnings/profit/loss carried forward and net income for the period attributable to 3U HOLDING AG shareholders
As of 1 January 2025	**36,816**	**-3,241**	**7,709**	**45,798**
Net income 2025	0	0	0	-2,694
As of 30 June 2025	**36,816**	**-3,241**	**7,709**	**43,104**

Other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	**0**	**88,275**	**824**	**89,099**
0	0	-1,679	0	-1,679
0	0	732	112	844
0	0	4	0	4
0	0	0	-412	-412
0	0	-250	151	-99
0	**0**	**87,082**	**675**	**87,757**

Other comprehensive income		Equity attributable to 3U HOLDING AG shareholders	Minority interest	Total shareholders' equity
Exchange rate differences	Hedging instruments			
0	**0**	**87,082**	**675**	**87,757**
0	0	-2,694	92	-2,602
0	**0**	**84,388**	**767**	**85,155**

Consolidated statement of cash flows

3U Group (kEUR)	H1	
	2025	2024
Net income	**-2,602**	**802**
+/- Write-downs/write-ups of fixed assets	1,922	2,113
+/- Increase/decrease in provisions	-122	-225
-/+ Profit/loss from the disposal of non-current assets	12	-1
-/+ Increase/decrease in inventories and trade receivables	-4,659	-4,102
+/- Increase/decrease in trade payables	745	-273
+/- Changes in other receivables	-12,160	1,650
+/- Changes in other liabilities	2,245	-665
+/- Change in tax assets/liabilities, including deferred taxes	-37	-254
+/- Other non-cash changes	-3	140
Cash flow from operating activities	**-14,659**	**-815**
+ Cash inflow from disposals of property, plant and equipment	2	2
- Cash outflow for investments in property, plant and equipment	-7,535	-6,613
- Cash outflow for investments in intangible assets	-427	-4,356
- Cash outflow from the acquisition of consolidated companies and other business units	0	-7
Cash flow from investing activities	**-7,960**	**-10,974**
Amount carried forward*	**-22,619**	**-11,789**

3U Group (kEUR)	H1	
	2025	2024
Amount carried forward*	**-22,619**	**-11,789**
+ Cash inflow from additions to equity (capital increases, disposal of treasury shares, etc.)	0	3
- Cash outflow to companies' owners and minority interest (dividend, equity capital pay-back, purchase of treasury shares, other disbursements)	0	-1,679
+ Cash inflow from borrowings	3,372	2,637
- Disbursements from the repayment of bonds and (financial) loans	-665	-652
- Disbursements from the repayment of leasing liabilities	-595	-594
Cash flow from financing activities	**2,112**	**-285**
Total cash flow	**-20,507**	**-12,074**
+/- Change in disposal restrictions on cash and cash equivalents	-2	0
Cash and cash equivalents at the beginning of period	**39,654**	**52,440**
Cash and cash equivalents at the end of period	**19,145**	**40,366**
Total change in cash and cash equivalents	**-20,509**	**-12,074**

Notes to the consolidated financial statements

General information about the Group

The 3U HOLDING AG (hereinafter also referred to as "3U" or the "company"), headquartered in Marburg, is the holding company of the 3U Group and a listed stock corporation. 3U is entered into the Commercial Register of the Marburg District Court under HRB 4680.

The business activities of 3U and its subsidiaries comprise the management of its own assets, the acquisition, management and the sale of participating interests in domestic and foreign companies, as well as the provision of telecommunication services and IT services in the ITC segment. The activities in the area of renewable energies and in the field of heating, ventilation and climate technology are combined respectively under the Renewable Energies and HVAC segments.

The address of the company is: Zu den Sandbeeten 1 b, 35043 Marburg, Germany. At the start of the year 2025, the business address was transferred from Frauenbergstraße 31-33 to that of the newly built administration building.

Accounting principles

This interim report was drawn up in accordance with the accounting standards of the International Financial Reporting Standards (IFRS).

The interim report has not been audited or reviewed.

Supplementary disclosures in accordance with IAS 34

The accounting and valuation policies and calculation methods used for the annual financial statements as at 31 December 2024 were applied unchanged as of 30 June 2025, with the exception of the standards, interpretations and amendments to IFRS applicable for the first time in the financial year.

The liquidity situation continued to be sound as of 30 June 2025. For the purpose of investing its liquidity, the 3U Group has committed around EUR 12.1 million to Bitcoin as a long-term investment. The value of Bitcoin is generally subject to a heightened price risk. These holdings are reported under non-current intangible assets. As part of the Group's short-term treasury strategy, more Bitcoin in an amount of EUR 10.5 million was acquired in the first half of 2025. As a result, the company had more than 317 Bitcoin in total as of 30 June 2025.

For information on the order situation and the development of costs and prices, please refer to the section on "Business performance" in the interim Group management report.

For information on the number of employees, please refer to the section on "Employees" in the interim Group management report.

For information on significant events since the end of the interim reporting period, please refer to the section on "Significant events since the end of the interim reporting period" in the interim Group management report.

Business relationships with related parties did not develop unusually during the first six months of the financial year 2025 compared with the previous year. For details on individual business relationships, we refer to our Annual Report as at 31 December 2024, Note 8.3.

Scope of consolidation

Compared with 31 December 2024, the following changes in the scope of consolidation took place:

By way of share purchase agreement dated 24 January 2025, the 3U Group acquired all the shares in Buchholz-based EMPUR Produktionsgesellschaft mbH, as well taking over further activities of the EMPUR Group at the start of February under an asset deal through EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH and Calefa GmbH. EMPUR Produktionsgesellschaft mbH and EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH will be included as subsidiaries in the consolidated group effective February of this year. The business of the activities taken over from the EMPUR Group have been allocated in their totality to the HVAC segment.

As of 30 June 2025, and in addition to 3U HOLDING AG, 29 (31 December 2024: 27) domestic and foreign subsidiaries in which 3U HOLDING AG holds a majority of the voting rights or has the possibility of control, either directly or indirectly, are included in the scope of consolidation.

Twelve (31 December 2024: 13) subsidiaries whose impact on the net assets, financial position and results of operations individually and as a group is of minor importance are not consolidated. These companies are essentially non-active companies. They are valued at acquisition cost less necessary value adjustments and reported under non-current assets.

Segment reporting

H1 2025 (kEUR)	ITC	Renewable Energies	HVAC	Subtotal	Other activities	Reconciliation	Group
Third-party revenue	6,535	2,460	19,290	28,285	0	0	28,285
Revenue from other segments/ business lines	429	0	22	451	1,083	-1,534	0
Intercompany revenue (intra-segment revenue)	463	63	14,348	14,874	0	-14,874	0
Total revenue	**7,427**	**2,523**	**33,660**	**43,610**	**1,083**	**-16,408**	**28,285**
Less intercompany revenue	-463	-63	-14,348	-14,874	0	14,874	0
Segment revenue/Group revenue	**6,964**	**2,460**	**19,312**	**28,736**	**1,083**	**-1,534**	**28,285**
Other operating income	595	396	190	1,181	276	-176	1,281
Changes in inventory	0	311	253	564	0	0	564
Other own work capitalized	0	52	0	52	58	0	110
Cost of materials	-3,033	-487	-14,984	-18,504	0	15	-18,489
Gross profit or loss	**4,526**	**2,732**	**4,771**	**12,029**	**1,417**	**-1,695**	**11,751**
Personnel expenses	-2,008	-323	-3,198	-5,529	-1,497	0	-7,026
Other operating expenses	-978	-849	-2,964	-4,791	-1,585	1,385	-4,991
EBITDA	**1,540**	**1,560**	**-1,391**	**1,709**	**-1,665**	**-310**	**-266**
Depreciation and amortisation	-283	-909	-470	-1,662	-454	194	-1,922
EBIT	**1,257**	**651**	**-1,861**	**47**	**-2,119**	**-116**	**-2,188**
Other financial result	100	-785	-430	-1,115	868	22	-225
Income tax	-56	-147	4	-199	0	10	-189
Periodenergebnis*	**1,301**	**-281**	**-2,287**	**-1,267**	**-1,251**	**-84**	**-2,602**
Of which attributable to minority interest	0	92		92	0	0	92
Segment result*/Group result	**1,301**	**-373**	**-2,287**	**-1,359**	**-1,251**	**-84**	**-2,694**

*Before profit transfer

H1 2024 (kEUR)	ITC	Renew-able Energies	HVAC	Subtotal	Other activities	Recon-ciliation	Group
Third-party revenue	9,469	2,399	17,106	28,974	4	0	28,978
Revenue from other segments/ business lines	371	0	0	371	1,030	-1,401	0
Intercompany revenue (intra-segment revenue)	715	59	11,328	12,102	0	-12,102	0
Total revenue	**10,555**	**2,458**	**28,434**	**41,447**	**1,034**	**-13,503**	**28,978**
Less intercompany revenue	-715	-59	-11,328	-12,102	0	12,102	0
Segment revenue/Group revenue	**9,840**	**2,399**	**17,106**	**29,345**	**1,034**	**-1,401**	**28,978**
Other operating income	586	266	202	1,054	1,095	-95	2,054
Changes in inventory	0	578	-4	574	0	0	574
Other own work capitalized	0	0	0	0	0	23	23
Cost of materials	-5,175	-518	-13,710	-19,403	0	0	-19,403
Gross profit or loss	**5,251**	**2,725**	**3,594**	**11,570**	**2,129**	**-1,473**	**12,226**
Personnel expenses	-1,976	-275	-1,710	-3,961	-1,403	0	-5,364
Other operating expenses	-979	-1,045	-1,995	-4,019	-1,429	1,232	-4,216
EBITDA	**2,296**	**1,405**	**-111**	**3,590**	**-703**	**-241**	**2,646**
Depreciation and amortisation	-301	-1,017	-370	-1,688	-578	153	-2,113
EBIT	**1,995**	**388**	**-481**	**1,902**	**-1,281**	**-88**	**533**
Other financial result	139	-646	-453	-960	2,159	-764	435
Income tax	58	-135	-111	-188	0	22	-166
Periodenergebnis*	**2,192**	**-393**	**-1,045**	**754**	**878**	**-830**	**802**
Of which attributable to minority interest	0	38	0	38	0	0	38
Segment result*/Group result	**2,192**	**-431**	**-1,045**	**716**	**878**	**-830**	**764**

*Before profit transfer

In accordance with the standards stipulated by IFRS 8 "Operating Segments", 3U HOLDING AG's segment reporting applies the management approach regarding segment identification.

The information regularly made available to the Management Board and the Supervisory Board is therefore regarded as definitive for the segment presentation.

According to internal reporting, 3U covers the segments ITC, Renewable Energies, HVAC as well as other activities and reconciliation to the Group in its segment reporting.

The ITC segment comprises the activities of Voice Business and Data Center & Managed Services, along with trading in IT licensing. The portfolio in the ITC segment also comprises innovative solutions in telecommunications and information technology, along with customised Managed Services specifically targeting SMB customers.

In the Renewable Energies segment the 3U Group essentially covers the wind power project development and electricity generation with its own plants harnessing wind and solar energy.

The sale and distribution of products from heating, ventilation and air conditioning systems to wholesalers, tradespeople and DIYers form part of the HVAC segment. Distribution is mainly carried out via the Group's online stores. The start of 2025 marked the expansion of the Group's own production of surface heating system components.

Besides the aforementioned segments, the other activities, as well as the necessary Group consolidating entries, are summarised under Other Activities/Consolidation and shown separately as reconciliation.

Segment reporting follows intra-segment consolidation, while inter-segment consolidation occurs in the scope of reconciliation with the Group's figures.

A detailed description of the segments and their development is available in the interim Group management report.

The Management Board of 3U defines segment revenue generated by inter-segment sales, EBITDA and the EBITDA margin as the key performance indicators of a segment's business success as it considers these indicators crucial to a segment's success. Revenue as disclosed under the intercompany revenue item (intra-segment revenue) was realised within the same segment. It should be noted that income taxes – to the extent affiliation relationships with the 3U HOLDING AG exist – are borne by 3U HOLDING AG as the parent company.

The 3U Group's cash flow data was as follows:

H1 2025 (kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total
Cash flow from operating activities	-865	-1,063	849	-13,580	-14,659
Cash flow from investing activities	-39	-6,594	-639	-688	-7,960
Cash flow from financing activities	-486	4,142	-298	-1,246	2,112

H1 2024 (kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total
Cash flow from operating activities	-713	-993	-3,177	4,068	-815
Cash flow from investing activities	-48	-3,668	-46	-7,212	-10,974
Cash flow from financing activities	262	2,761	3,457	-6,765	-285

For the purposes of monitoring profitability and allocating resources between the segments, the Management Board scrutinizes the financial assets allocated to the individual segment. Cash and cash equivalents are not allocated to any segment nor to Other Activities.

3U Group – Assets (in kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total	Assets not allocated	Total consolidated assets
As of 30/06/2025	13,031	34,397	23,918	39,229	**110,575**	22,119	**132,694**
As of 31/12/2024	14,068	26,247	17,944	25,943	**84,202**	42,626	**126,828**

3U Group – Liabilities (in kEUR)	ITC	Renewable Energies	HVAC	Other Activities/ reconciliation	Total	Reconciliation*	Total consolidated liabilities/ shareholder's equity
As of 30/06/2025	6,498	43,650	26,400	-29,009	**47,539**	85,155	**132,694**
As of 31/12/2024	8,883	38,734	19,563	-28,109	**39,071**	87,757	**126,828**

*Equity/shares of minority interest

Uniform Group accounting policies and methods of calculation were applied to the segment report. Services between segments are subject to the arm's length principle and calculated using uniform Group pricing models. The cost plus method is essentially applied. Administrative services are calculated as cost allocations.

Non-current assets in carrying amount of kEUR 2 (previous year: kEUR 2) were located abroad as of 30 June 2025.

(In kEUR)	Depreciation and amortisation H1		Investments H1	
	2025	2024	2025	2024
ITC	283	301	40	48
Renewable Energies	908	1,017	6,593	3,669
HVAC	470	370	640	47
Other Activities/Reconciliation	261	425	689	7,205
Total	**1,922**	**2,113**	**7,962**	**10,969**

Earnings per share

Earnings per share corresponds to the profit from continuing operations and profit from discontinued operations which can be allocated to the ordinary shareholders of 3U HOLDING AG, or profit (after tax) divided by the weighted average number of outstanding shares during the financial year.

The calculation of earnings per share is based on the following data:

(kEUR)	Q2		H1	
	2025	2024	2025	2024
Basis for the earnings per share (share in net profit attributable to the shareholders of the parent company in kEUR)	-1,374	695	-2,694	764
Number of ordinary shares issued				
At the beginning of the period	36,816,014	36,813,014	36,816,014	36,813,014
At the end of the period	36,816,014	36,816,014	36,816,014	36,816,014
Weighted average number of ordinary shares for basic earnings*	33,575,349	33,572,942	33,575,349	33,572,646
Effect of dilutive potential of ordinary shares:* Options issued as of 30 June	116,000	119,000	116,000	119,000
Weighted number of dilutive options		593		297
Weighted average number of ordinary shares for diluted earnings	33,691,349	33,691,349	33,691,349	33,691,349
Earnings per share, basic (in EUR)	**-0.04**	**0.02**	**-0.08**	**0.02**
Earnings per share, diluted (in EUR)	**-0.04**	**0.02**	**-0.08**	**0.02**

*excluding treasury shares

Financial calendar

- **Publication of the 6-Month Report**
  14 August 2025
- **Participation in Hamburger Investorentage**
  27–28 August 2025
- **Publication of the Quarterly Announcement 3/2025**
  11 November 2025

The current financial calendar is available on the 3U HOLDING AG website (www.uuu.de).

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Disclaimer

This half-year financial report 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 half-year financial report 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 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 Half-year Financial Report.

3U Group*

3U HOLDING AG

ITC

3U TELECOM GmbH
Marburg, Germany

3U TELECOM GmbH
Vienna, Austria

cs communication systems GmbH
Pleidelsheim, Germany

LineCall Telecom GmbH
Marburg, Germany

OneTel Telecommunication GmbH
Marburg, Germany

RISIMA Consulting GmbH
Marburg, Germany

Renewable Energies

3U ENERGY AG
Marburg, Germany

3U ENERGY PE GmbH
Marburg, Germany

3U Euro Energy Systems GmbH
Marburg, Germany

Immowerker GmbH
Marburg, Germany

Repowering Sachsen-Anhalt GmbH
Marburg, Germany

Solarpark Adelebsen GmbH
Adelebsen, Germany

Windpark Klostermoor GmbH & Co. Betriebs-KG
Marburg, Germany

Windpark Langendorf GmbH & Co. KG
Marburg, Germany

Windpark Langendorf Verwaltungsgesellschaft mbH
Marburg, Germany

Windpark Merzdorfer Heide II GmbH & Co. KG
Marburg, Germany

Windpark Roge GmbH
Marburg, Germany

Windpark Roge GmbH & Co. Betriebs-KG
Marburg, Germany

HVAC

Calefa GmbH
Koblenz, Germany

EEPB Erneuerbare Energien Planungs- und Beratungsgesellschaft mbH
Marburg, Germany

EMPUR Produktionsgesellschaft mbH
Buchholz-Mendt, Germany

PELIA Gebäudesysteme GmbH
Koblenz, Germany

Selfio SE
Koblenz, Germany

*Fully consolidated companies at the time of reporting

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