

Factsheet (as of 1 November 2021)

3U Holding AG

Avg. consensus price target 3.60 EUR
Up-/Downside -14%
Consensus rating BUY



KEY MEASURES 2020

Revenue growth	EBITDA-Margin	EPS	PE-Ratio
18.8%	19.0%	0.09	23.9x

COMPANY DESCRIPTION

3U Holding AG is a diversified holding and management company with a strong focus on megatrends in the areas of Cloud Computing, eCommerce and Renewable Energies. The company operates through three business segments which are Information and Telecommunications Technology (ITC), Sanitary, Heating and Air Conditioning Technology (SHAC) and Renewable Energies (RE).

The ITC segment includes a key subsidiary, weclapp, which offers a leading cloud-based ERP/CRM system for small and medium sized-enterprises, showing high margin annual revenue growth of >50%. Further activities are the legacy telecom operations and data center services. The SHAC segment focuses on a further key subsidiary, selfio, an eCommerce provider for the distribution of products for heating, water management and air conditioning systems to DIY customers and self-builders (B2C). Finally, the Renewable Energies segment covers power generation using wind and solar parks with a capacity at c. 56 MW.

COMPANY DETAILS

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

MANAGEMENT

Michael Schmidt

Speaker of the management board since 2011. He is member of the board since 2002, founder and main shareholder of 3U HOLDING AG.

Uwe Knoke

Member of the management board since 2021. He is responsible for finance (CFO).

Andreas Odenbreit

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

SHARE PERFORMANCE



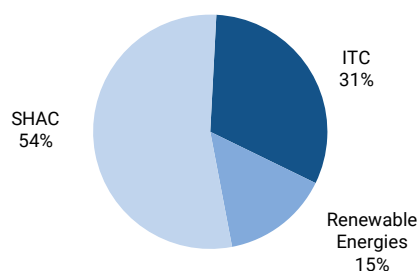
SHARE DATA

ISIN: DE0005167902
WKN: 516790
Share type: Ordinary shares
Bloomberg Code: UUU:GR
Home exchange: Frankfurt
Index: Prime Standard
Number of shares: 35,314,016
Previous close: 4.17 EUR
52 week high: 4.29 EUR
52 week low: 1.77 EUR
30 days avg. trading volume: 35,500 EUR
Market capitalization: 138.0 EUR m

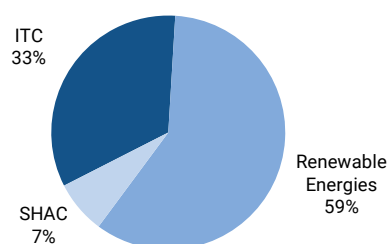
EQUITY STORY - WHY TO INVEST

- 3U Holding AG has an experienced management team, a successful track record and promising business activities in different fields of megatrends like Cloud Computing and eCommerce. Through its diversified portfolio, the company operates a very robust and resilient business model as proven during the year 2020. Further growth is expected in the short and mid-term with a CAGR 20-23E of +11%. (exclusive of divested subsidiary ClimaLevel)
- Recurring and stable cashflow generation is achieved by the Renewable Energy segment, while growth is expected by focusing on the strategic core assets weclapp and selfio. A further concentration on these fast-growing core businesses should lead to a reduction of valuation discount of the holding company. Additional value potential is provided by the expected IPO of weclapp.
- Since 2016, the company steadily increased sales, profitability, and dividend payments and hence, shareholder value. All segments contribute to profitability and this with a positive development. Therefore, increasing profitability is expected.

SEGMENT SALES (2020)

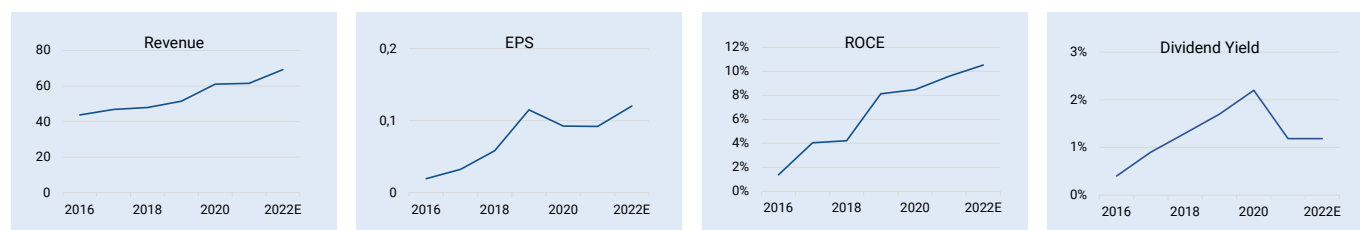


SEGMENT EBITDA (2020)



P&L DATA	2016	2017	2018	2019	2020	2021E	2022E
Revenue	43.7	46.9	48.0	51.4	61.1	61.5	69.3
Revenue growth	n.a.	7.2%	2.3%	7.2%	18.8%	0.7%	12.6%
EBITDA	4.7	6.7	6.7	10.1	11.6	11.8	13.3
EBITDA margin	10.8%	14.2%	14.0%	19.6%	19.0%	19.1%	19.2%
EBIT	1.1	3.0	2.7	5.5	5.9	6.8	7.8
EBIT margin	2.4%	6.4%	5.6%	10.7%	9.8%	11.0%	11.2%
EPS	0.02	0.03	0.06	0.11	0.09	0.09	0.12
DPS	0.01	0.02	0.03	0.04	0.05	0.05	0.05

All figures in EUR thousands, except for EPS in EUR; Estimates 2021 and beyond are exclusive of ClimaLevel (Sales EUR 7.0m per year ARe), which was divested as of November 2020).



B/S and valuation	2016	2017	2018	2019	2020	2021E	2022E
Net debt	33.2	10.7	10.9	4.6	-9.3	-7.3	-7.7
Net debt / EBITDA	7.1x	1.6x	1.6x	0.5x	-0.8x	-0.6x	-0.6x
ROCE	1.4%	4.0%	4.2%	8.1%	8.5%	9.6%	10.5%
Dividend yield	0.4%	0.8%	1.1%	1.5%	2.2%	1.2%	1.2%
P/B ratio	1.9x	1.9x	1.8x	1.7x	1.5x	2.8x	2.6x
adj. FCF yield	2.1%	3.3%	4.0%	7.6%	6.7%	4.0%	4.4%
EV/EBIT	103.9x	29.1x	32.2x	14.7x	13.4x	20.4x	17.9x
P/E ratio	31.9x	27.5x	16.3x	14.7x	23.9x	45.4x	34.7x

All figures in EUR thousands

SHAREHOLDERS

Michael Schmidt	25.49%
Jürgen Beck-Bazlen	3.90%
Lupus alpha Investment	3.35%
Management	0.22%
Free Float	67.04%

PRODUCTS & SERVICES



COMPANY DETAILS

10.11.2021 Q3 2020 results

INVESTOR RELATIONS

Dr. Joachim Fleing
Head of Investor Relations
Tel: +49 (0) 6421 999 1200
Fax: +49 (0) 6421 999 1222
Mail: IR@3u.net